

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Doing  
Business



**2012**

Doing business in a  
**more transparent world**

COMPARING REGULATION FOR DOMESTIC FIRMS IN 183 ECONOMIES

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

© 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](http://www.worldbank.org)

All rights reserved.  
1 2 3 4 08 07 06 05

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](http://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](mailto: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](http://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

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Doing  
Business



**2012**

# Doing business in a **more transparent world**

**COMPARING REGULATION FOR DOMESTIC FIRMS IN 183 ECONOMIES**

A COPUBLICATION OF THE WORLD BANK AND THE INTERNATIONAL FINANCE CORPORATION

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

#### 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>

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

# Doing Business



2012

## Contents

v	Preface
1	Executive summary
16	About <i>Doing Business</i> : measuring for impact
<hr/>	
26	Economy case studies
26	<i>Korea</i> : better business regulation and improved competitiveness
29	<i>FYR Macedonia</i> : major changes spurred by regional integration
32	<i>Mexico</i> : unleashing regulatory reform at the local level
35	<i>The United Kingdom</i> : rethinking regulation
<hr/>	
38	References
41	Data notes
62	Ease of doing business and distance to frontier
65	Summaries of <i>Doing Business</i> 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.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

*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,

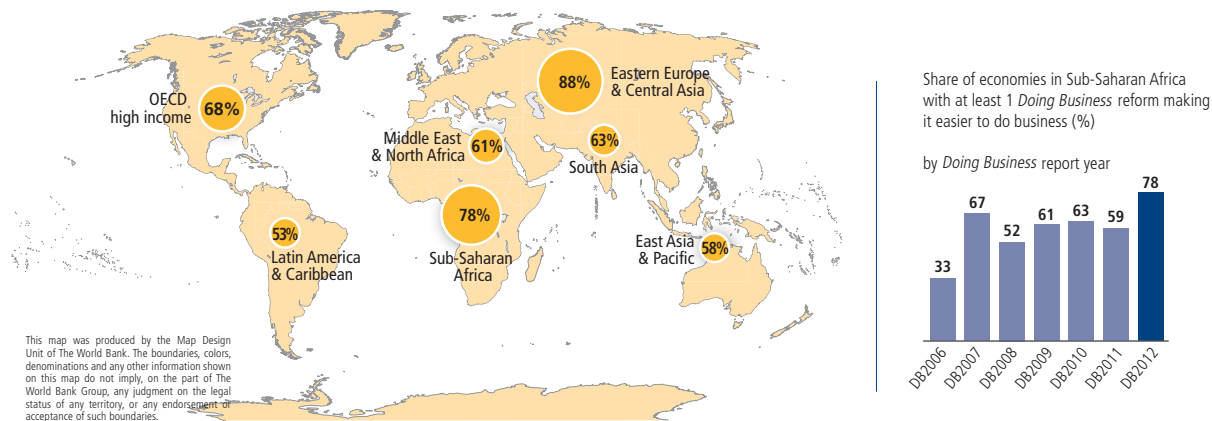
where 43% of all reforms recorded by *Doing Business* in 2010/11 focused on aspects captured by the getting credit, protecting investors, enforcing contracts and resolving insolvency indicators (figure 1.2).

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.<sup>1</sup> In most parts of the world small and medium-size businesses are often the main job creators.<sup>2</sup> 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.

FIGURE 1.1 A large number of economies in Sub-Saharan Africa reformed business regulation in 2010/11  
Share of economies with at least 1 *Doing Business* reform making it easier to do business



Source: *Doing Business* database.

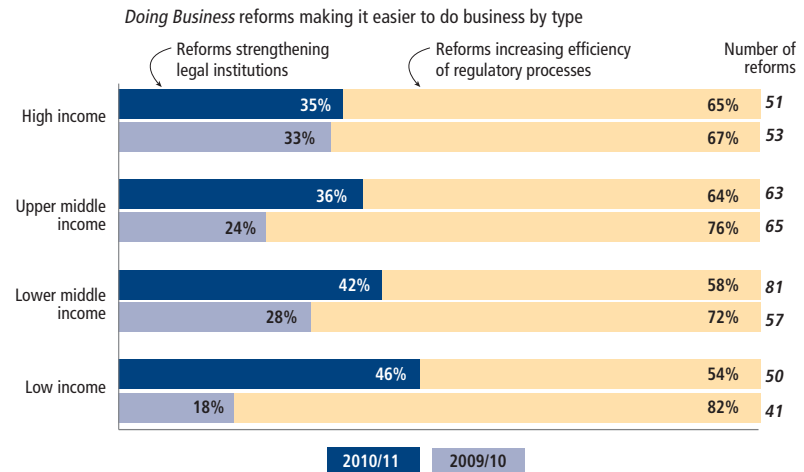
**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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

**FIGURE 1.2** In 2010/11 economies worldwide increasingly focused reform efforts on strengthening legal institutions and property rights protections



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.

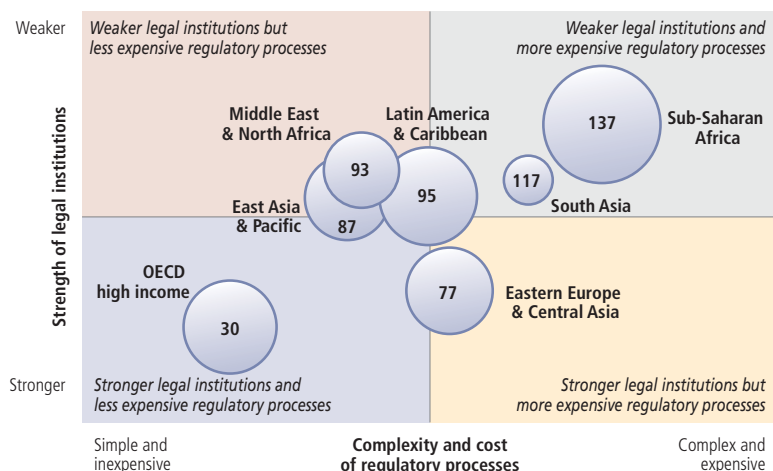
Source: *Doing Business* database.

#### 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**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.<sup>3</sup>

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.<sup>4</sup>

### 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.<sup>5</sup> 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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.<sup>1</sup> 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.

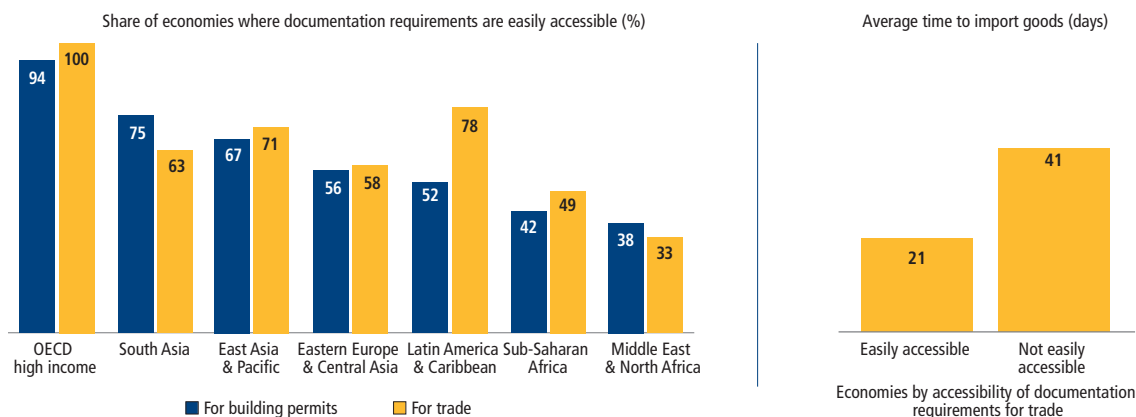
Against the backdrop of the global economic and financial crisis, changes to insolvency regimes continued across Europe and among OECD high-income economies elsewhere.<sup>2</sup> Worldwide, 29 economies improved insolvency regimes in 2010/11, more than in any previous year. These included Austria, Denmark, 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.<sup>3</sup>

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.
2. According to the International Monetary Fund (IMF 2009), the financial crisis resulted in a sharp increase in corporate and household defaults and firm bankruptcies.
3. 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.

**FIGURE 1.4** Access to documentation requirements for building permits and trading across borders easiest in OECD high-income economies

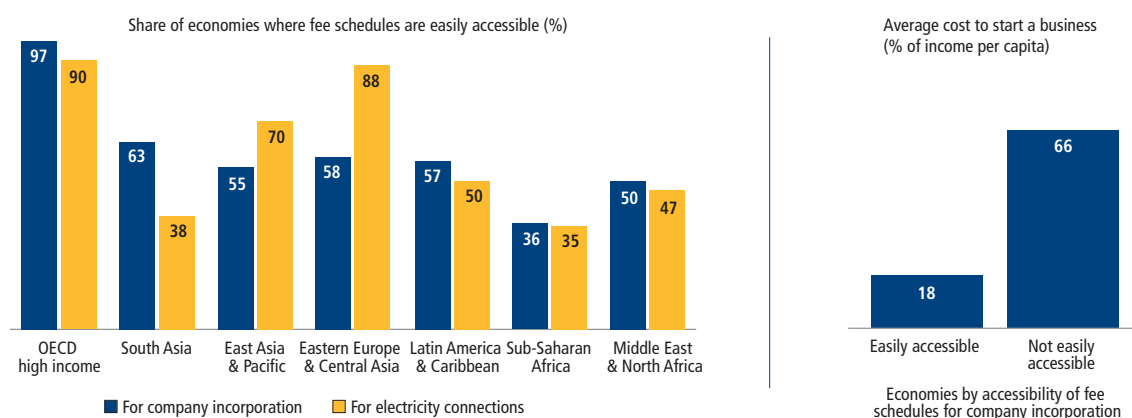


Note: Documentation requirements are considered easily accessible if they can be obtained through the website of the relevant authority or another government agency or through public notices, without a need for an appointment with an official. The data sample for building permits includes 159 economies, 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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 business-friendly 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.<sup>6</sup> 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.<sup>7</sup>

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

TABLE 1.1 Rankings on the ease of doing business

DB2012 rank	DB2011 rank <sup>a</sup>	Economy	DB2012 reforms	DB2012 rank	DB2011 rank <sup>a</sup>	Economy	DB2012 reforms	DB2012 rank	DB2011 rank <sup>a</sup>	Economy	DB2012 reforms
1	1	Singapore	0	62	59	Poland	2	123	119	Uganda	1
2	2	Hong Kong SAR, China	2	63	60	Ghana	0	124	123	Swaziland	1
3	3	New Zealand	1	64	70	Czech Republic	2	125	127	Bosnia and Herzegovina	2
4	4	United States	0	65	64	Dominica	0	126	120	Brazil	1
5	5	Denmark	1	66	69	Azerbaijan	0	127	125	Tanzania	1
6	7	Norway	0	67	71	Kuwait	0	128	130	Honduras	2
7	6	United Kingdom	1	68	76	Trinidad and Tobago	0	129	126	Indonesia	1
8	15	Korea, Rep.	3	69	91	Belarus	3	130	131	Ecuador	0
9	13	Iceland	2	70	67	Kyrgyz Republic	0	131	128	West Bank and Gaza	0
10	8	Ireland	0	71	73	Turkey	2	132	139	India	1
11	14	Finland	1	72	65	Romania	2	133	133	Nigeria	0
12	10	Saudi Arabia	1	73	68	Grenada	0	134	136	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	136	134	Philippines	1
15	11	Australia	1	76	75	Vanuatu	3	137	144	Madagascar	2
16	17	Georgia	4	77	72	Fiji	0	138	138	Cambodia	1
17	16	Thailand	1	78	74	Namibia	1	139	132	Mozambique	0
18	23	Malaysia	3	79	78	Maldives	0	140	137	Micronesia, Fed. Sts.	0
19	19	Germany	0	80	79	Croatia	1	141	150	Sierra Leone	4
20	20	Japan	0	81	99	Moldova	4	142	146	Bhutan	2
21	31	Latvia	4	82	77	Albania	1	143	142	Lesotho	1
22	34	Macedonia, FYR	4	83	86	Brunei Darussalam	1	144	140	Iran, Islamic Rep.	0
23	21	Mauritius	0	84	80	Zambia	0	145	141	Malawi	2
24	18	Estonia	0	85	82	Bahamas, The	0	146	148	Mali	2
25	24	Taiwan, China	2	86	89	Mongolia	1	147	152	Tajikistan	1
26	22	Switzerland	2	87	83	Italy	1	148	143	Algeria	1
27	25	Lithuania	2	88	85	Jamaica	0	149	145	Gambia, The	3
28	27	Belgium	2	89	98	Sri Lanka	2	150	151	Burkina Faso	3
29	26	France	1	90	107	Uruguay	2	151	155	Liberia	3
30	30	Portugal	2	91	87	China	0	152	149	Ukraine	4
31	29	Netherlands	0	92	88	Serbia	2	153	147	Bolivia	0
32	28	Austria	1	93	92	Belize	1	154	157	Senegal	4
33	35	United Arab Emirates	2	94	115	Morocco	3	155	161	Equatorial Guinea	1
34	32	Israel	2	95	84	St. Kitts and Nevis	1	156	160	Gabon	1
35	36	South Africa	3	96	95	Jordan	2	157	156	Comoros	1
36	38	Qatar	2	97	93	Guatemala	0	158	153	Suriname	0
37	37	Slovenia	3	98	90	Vietnam	1	159	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	101	97	Papua New Guinea	0	162	158	Togo	2
41	39	Peru	3	102	100	Paraguay	2	163	174	São Tomé and Príncipe	4
42	47	Colombia	3	103	109	Seychelles	2	164	159	Iraq	0
43	42	Puerto Rico (U.S.)	2	104	103	Lebanon	1	165	163	Lao PDR	0
44	45	Spain	1	105	96	Pakistan	0	166	164	Uzbekistan	1
45	50	Rwanda	3	106	102	Marshall Islands	0	167	170	Côte d'Ivoire	3
46	40	Tunisia	0	107	110	Nepal	1	168	169	Timor-Leste	2
47	58	Kazakhstan	1	108	105	Dominican Republic	1	169	177	Burundi	4
48	43	Slovak Republic	1	109	106	Kenya	1	170	167	Djibouti	1
49	53	Oman	3	110	108	Egypt, Arab Rep.	0	171	168	Zimbabwe	0
50	44	Luxembourg	0	111	104	Ethiopia	0	172	171	Angola	2
51	46	Hungary	0	112	112	El Salvador	1	173	172	Niger	1
52	48	St. Lucia	0	113	114	Argentina	0	174	166	Haiti	0
53	54	Mexico	3	114	113	Guyana	1	175	173	Benin	2
54	52	Botswana	0	115	111	Kiribati	0	176	181	Guinea-Bissau	2
55	61	Armenia	5	116	116	Palau	0	177	175	Venezuela, RB	0
56	56	Montenegro	3	117	117	Kosovo	0	178	176	Congo, Dem. Rep.	3
57	51	Antigua and Barbuda	0	118	122	Nicaragua	3	179	179	Guinea	1
58	62	Tonga	3	119	129	Cape Verde	3	180	178	Eritrea	0
59	57	Bulgaria	2	120	124	Russian Federation	4	181	180	Congo, Rep.	1
60	55	Samoa	0	121	121	Costa Rica	2	182	183	Central African Republic	3
61	63	Panama	1	122	118	Bangladesh	0	183	182	Chad	2

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.

<sup>a</sup>Last 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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.<sup>8</sup> 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.<sup>9</sup> Canada and the United States publish guidelines on the evaluation process underlying the cost-benefit 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.<sup>10</sup>

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-middle-income 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.<sup>11</sup> 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.<sup>12</sup> 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.<sup>13</sup> In Mexico researchers found that a municipal license reform across states increased new firm registrations by 5% and employment by 2.2%.<sup>14</sup> The effect was greater in states with less corruption and better governance.<sup>15</sup>

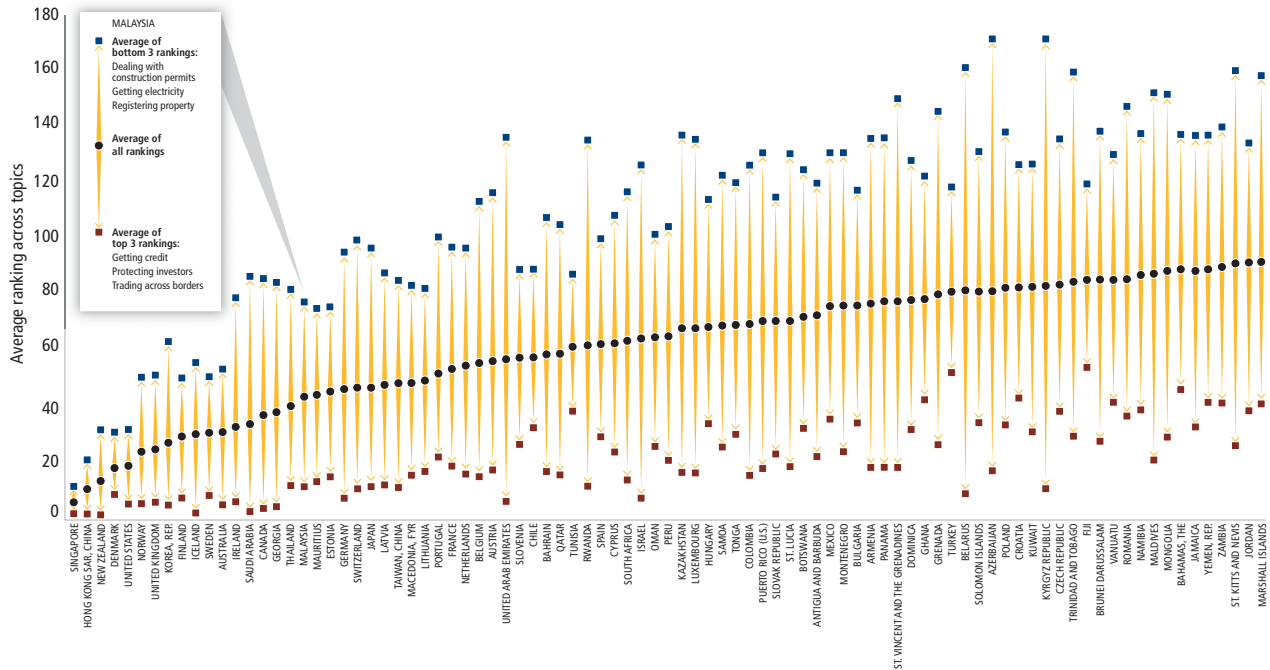
Beyond these country-specific studies, cross-country analysis found that a 10-day reduction in the time to start a business was associated with a 0.3 percentage point increase in the investment rate and a 0.36% increase in the GDP growth rate in relatively poor and well-governed economies.<sup>16</sup> 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.<sup>17</sup>

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

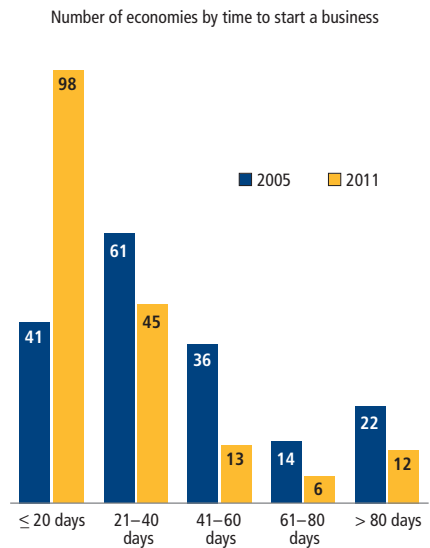
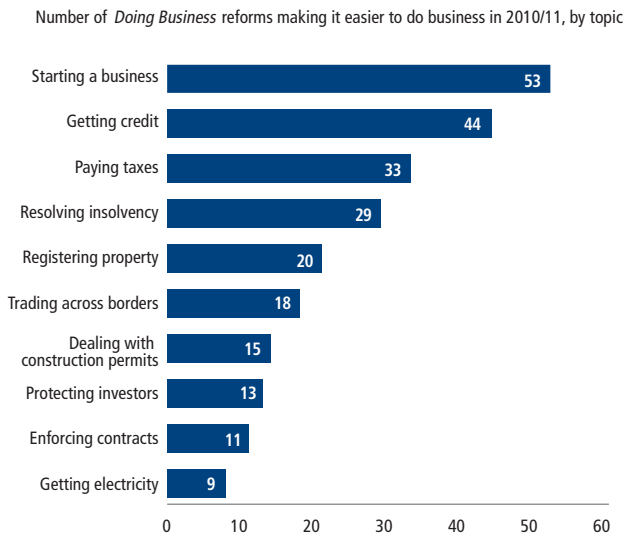
Policy makers often keep an eye on relative rankings that compare economies at a point in time. But they increasingly recognize the importance of improvements within economies over time. And results from recent years are encouraging. In the past 6 years policy makers in 163 economies made domestic regulations 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

**EMBARGOED:** Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

**FIGURE 1.6** An economy's regulatory environment may be business-friendly in some areas, less so in others  
 Within-economy variation in rankings across *Doing Business* topics



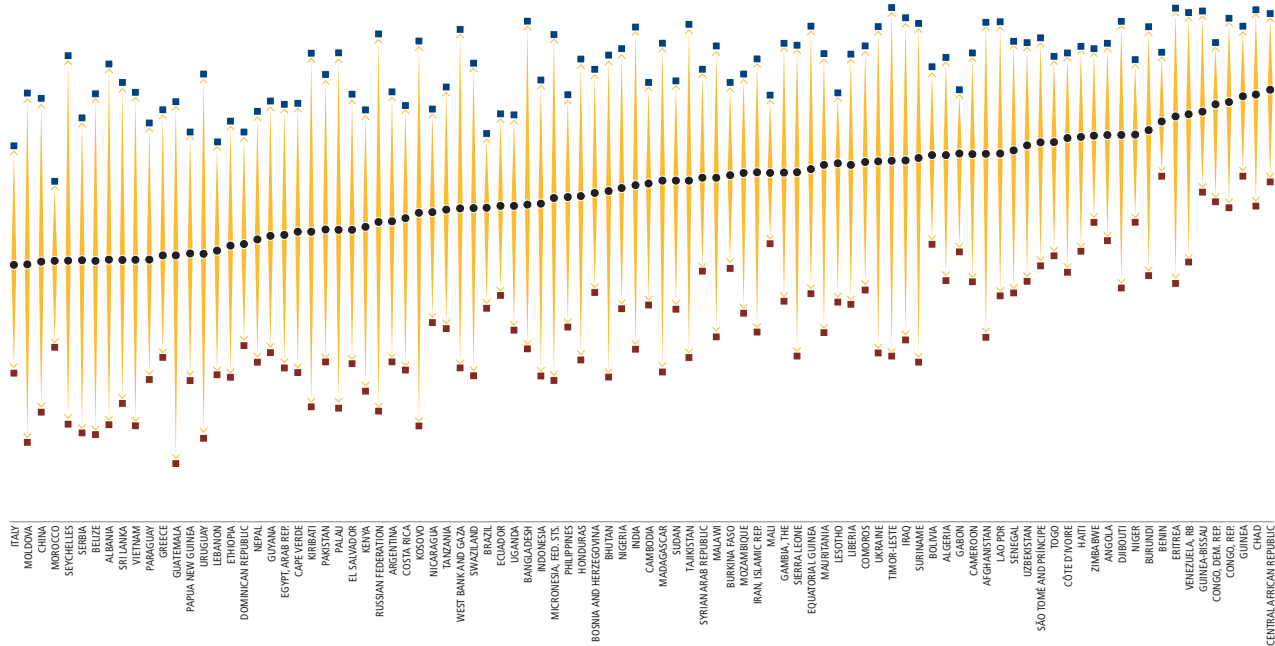
**FIGURE 1.7** Reforms making it easier to start a business were most common in 2010/11—and have shown results over time



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.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**



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

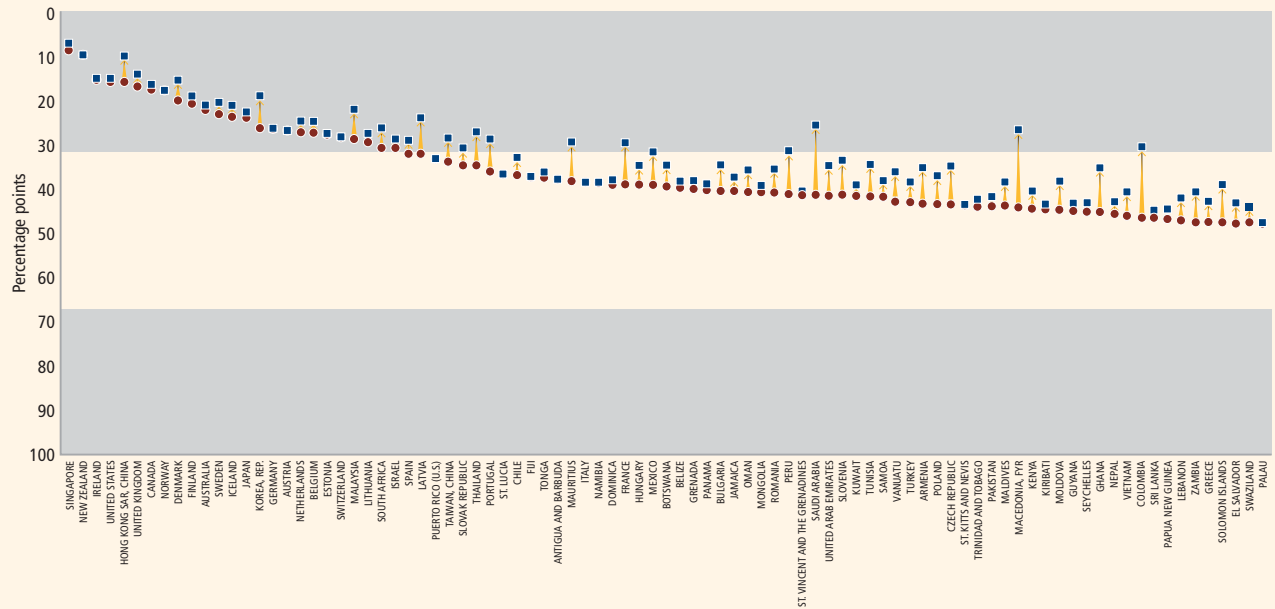
areas. Four years before, only 10 reformed in 3 or more areas.

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.<sup>18</sup> 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).

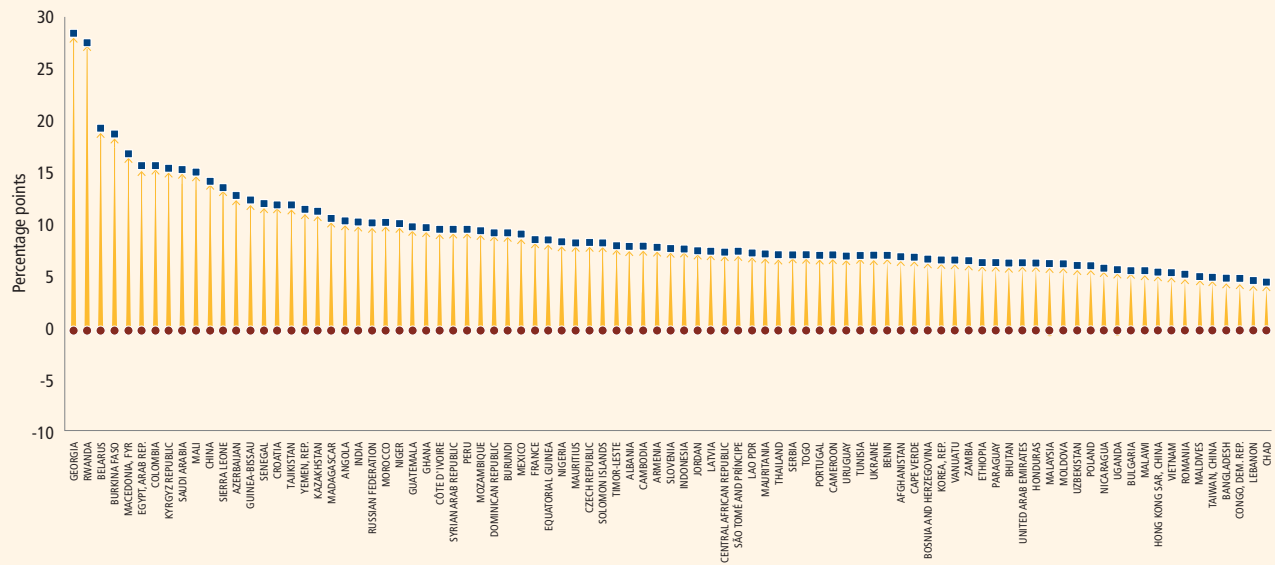
That more and more developing economies are serious about business regulation reform is encouraging. Such broad thinking is good news for entrepreneurs and governments alike.

**EMBARGOED:** Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

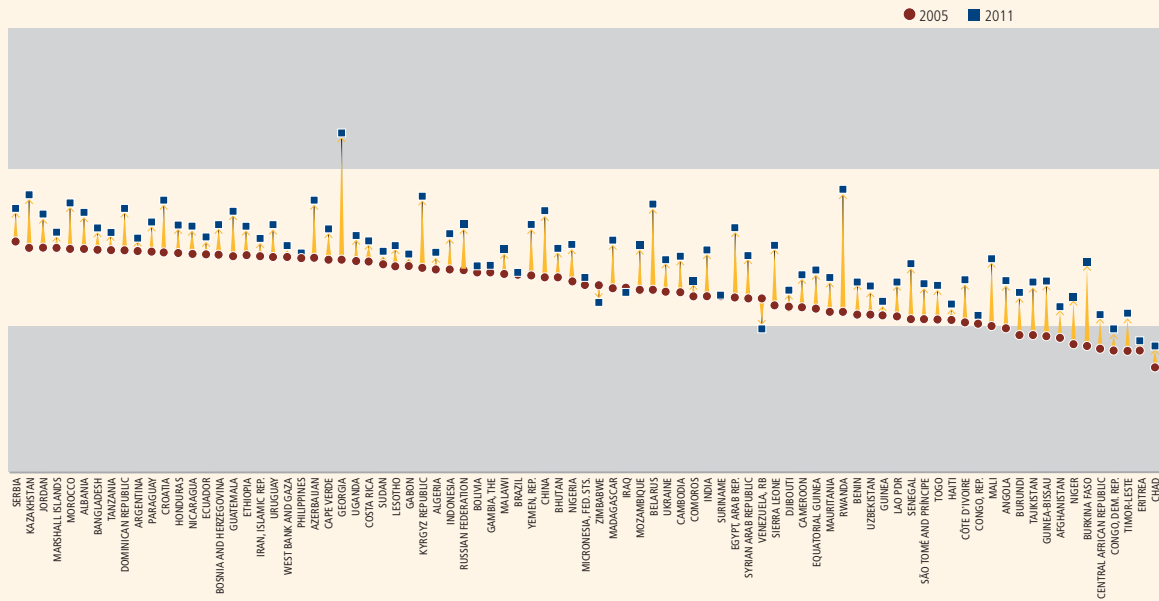
**FIGURE 1.8** In the past 6 years 163 economies moved closer to the frontier in regulatory practice  
Distance to frontier, 2005 and 2011



**FIGURE 1.9** Who advanced the most in closing the gap to the frontier?  
Progress in narrowing distance to frontier, 2005–11

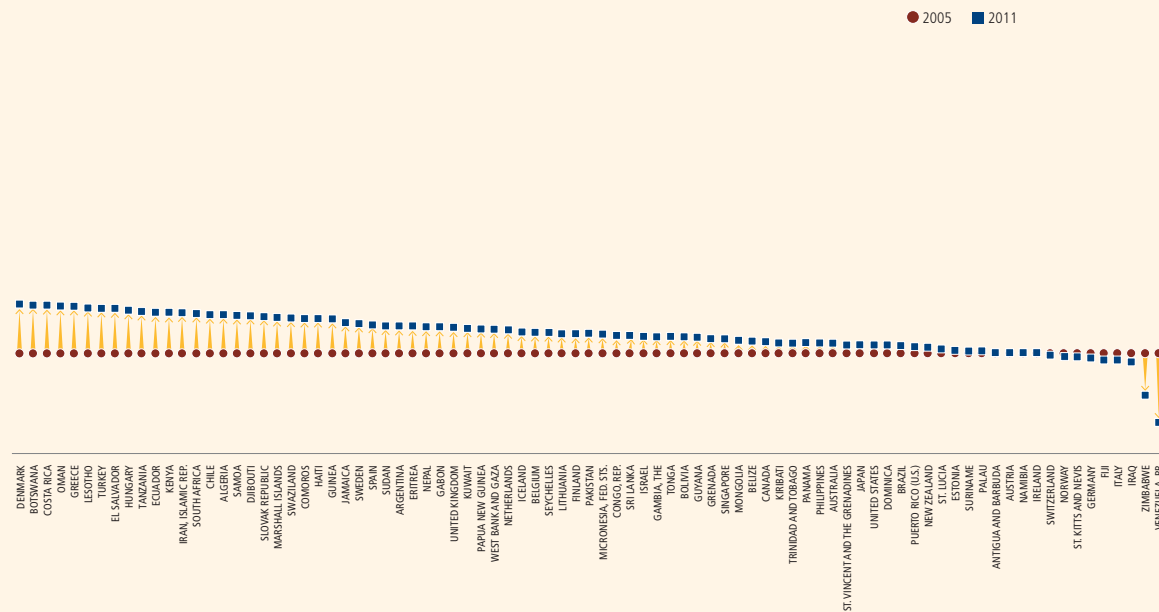


EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.



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.

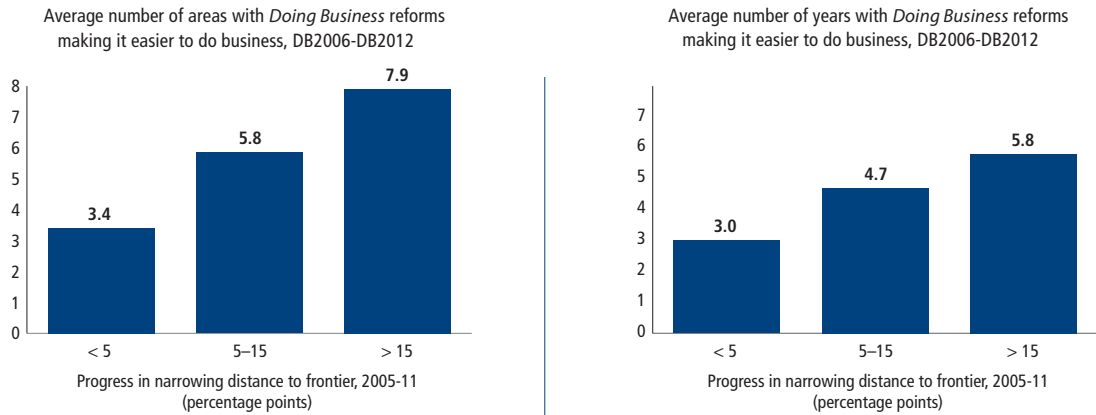


Note: Figure shows the absolute difference for each economy between its distance to frontier in 2005 and that in 2011.

Source: *Doing Business* database.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**FIGURE 1.10 Economies with broader and more sustained business regulation reforms moved a greater distance toward the frontier**

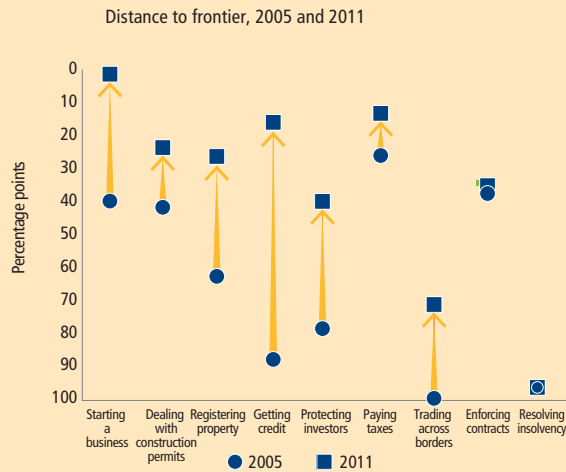


Note: The data refer to the 174 economies included in *Doing Business* 2006 (2005). Additional economies were added in subsequent years.  
Source: *Doing Business* database.

**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.

**Rwanda's broad approach to making regulation business-friendly**



Source: *Doing Business* database.

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.

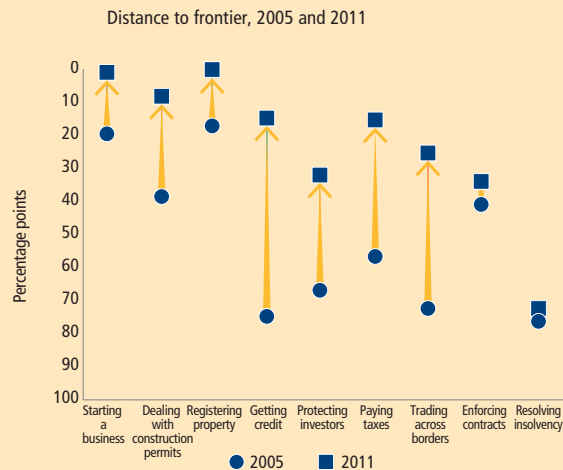
In 2008 Georgian firms recognized the low levels of bureaucracy and flexible business environment in enterprise surveys. Senior managers

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.<sup>1</sup> 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.

**How Georgia is closing the distance to the frontier**

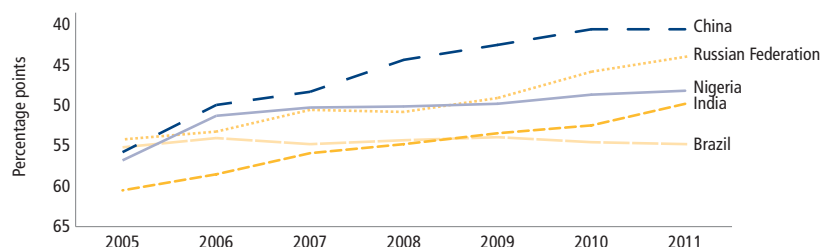


Source: *Doing Business* database.

1. World Bank 2009c.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**FIGURE 1.11** China has been making steady progress toward the frontier  
Distance to frontier, 2005–11



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.<sup>19</sup>

### 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 business-friendly. 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

**TABLE 1.2** Economies that improved the most across 3 or more areas measured by *Doing Business* 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		√				√	√			
2 Moldova	81	99	-18	√				√				√	√
3 Macedonia, FYR	22	34	-12		√		√	√					√
4 São Tomé and Príncipe	163	174	-11	√	√		√				√		
5 Latvia	21	31	-10	√		√	√						√
Cape Verde	119	129	-10				√	√					√
6 Sierra Leone	141	150	-9					√			√	√	√
7 Burundi	169	177	-8		√				√	√			√
8 Solomon Islands	74	81	-7	√			√		√				√
Korea, Rep.	8	15	-7	√						√		√	
9 Armenia	55	61	-6	√	√			√		√			√
10 Colombia	42	47	-5	√						√			√

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* ranks 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

TABLE 1.3 Good practices around the world, by <i>Doing Business</i> topic			
Topic	Practice	Economies <sup>a</sup>	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 to deal with construction permits	Having an organized set of building rules	116	Croatia; Kenya; New Zealand; Republic of Yemen
	Using risk-based building approvals	86	Armenia; Germany; Mauritius; Singapore
	Having a one-stop shop	26	Bahrain; Chile; Hong Kong SAR, China; Rwanda
Making it easy to register property	Using an electronic database for encumbrances	108	Jamaica; Sweden; United Kingdom
	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 <sup>b</sup> 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 <i>before</i> the trial	31	Greece; Japan; South Africa; Sweden
Making it easy to pay taxes	Allowing self-assessment	145	Argentina; Canada; China; Arab Republic of Egypt; Rwanda; Sri Lanka; Turkey
	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; United Kingdom
Making it easy to trade across borders <sup>c</sup>	Using electronic data interchange	130 <sup>d</sup>	Belize; Chile; Estonia; Pakistan; Turkey
	Using risk-based inspections	97	Morocco; Nigeria; Palau; Suriname; Vietnam
	Providing a single window	49 <sup>e</sup>	Colombia; Ghana; Republic of Korea; Singapore
Making it easy to enforce contracts	Making judgments publicly available	122 <sup>f</sup>	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 resolve insolvency	Allowing creditors' committees a say in relevant decisions	103	Bulgaria; Philippines; South Africa
	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).

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>20</sup>

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.<sup>21</sup> 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.<sup>22</sup> 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.
2. 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.”
5. 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.
8. 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 of Congo; Kenya; Liberia; Malawi; Mali; and Zambia. And in Latin America, Guatemala; Mexico; and Peru.
19. Topic chapters are available on the *Doing Business* website (<http://www.doingbusiness.org>).
20. For more information on relevant research, see the chapter “About *Doing Business*: measuring for impact.”
21. 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>).

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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 medium-size 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.<sup>1</sup> The project has benefited from feedback from governments, academics, practitioners and reviewers.<sup>2</sup> The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

### WHAT DOING BUSINESS COVERS

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.<sup>3</sup> 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
<i>Transparent, based on factual information about laws and regulations (with an element of judgment on time estimates)</i>	<i>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</i>
<i>Comparison and benchmarking valid thanks to standard assumptions</i>	<i>Based on standardized case: transactions described in case scenario refer to specific set of issues and type of company</i>
<i>Inexpensive and easily replicable</i>	<i>Focuses on formal sector</i>
<i>Actionable: data highlight extent of specific obstacles, identify source, point to what might be changed</i>	<i>Only reforms related to indicators can be tracked</i>
<i>Multiple interactions with local respondents to clarify potential misinterpretation</i>	<i>Assumes that business has full information on what is required and does not waste time when completing procedures</i>
<i>Nearly complete coverage of world's economies</i>	<i>Part of data obtained refer to an economy's largest business city only</i>



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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.<sup>4</sup> Here, *Doing Business* builds on Hernando de Soto's pioneering work in applying the time-and-motion approach first used by Frederick Taylor to revolutionize the production of the Model T Ford. De Soto used the approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.<sup>5</sup>

**WHAT DOING BUSINESS DOES NOT COVER**

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

**Limited in scope**

*Doing Business* focuses on 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*

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.

**TABLE 2.2** *Doing Business*—measuring 11 areas of business regulation

Start-up	Expansion	Operations	Insolvency
<ul style="list-style-type: none"> <li>• Starting a business <i>Minimum capital requirement</i> <i>Procedures, time and cost</i></li> </ul>	<ul style="list-style-type: none"> <li>• Registering property <i>Procedures, time and cost</i></li> <li>• Getting credit <i>Credit information systems</i> <i>Movable collateral laws</i></li> <li>• Protecting investors <i>Disclosure and liability in related-party transactions</i></li> <li>• Enforcing contracts <i>Procedures, time and cost to resolve a commercial dispute</i></li> </ul>	<ul style="list-style-type: none"> <li>• Dealing with construction permits <i>Procedures, time and cost</i></li> <li>• Getting electricity <i>Procedures, time and cost</i></li> <li>• Paying taxes <i>Payments, time and total tax rate</i></li> <li>• Trading across borders <i>Documents, time and cost</i></li> <li>• Employing workers</li> </ul>	<ul style="list-style-type: none"> <li>• Resolving insolvency <i>Time, cost and recovery rate</i></li> </ul>

```

graph LR
    A[ENTRY] --> B[PROPERTY RIGHTS  
ACCESS TO CREDIT  
INVESTOR PROTECTIONS]
    B --> C[ADMINISTRATIVE BURDEN  
FLEXIBILITY IN HIRING]
    C --> D[RECOVERY RATE  
REALLOCATION OF ASSETS]
    
```

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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 workers—and their workers remain outside the protections of labor law.<sup>6</sup> All this may be even more so for female-owned businesses, according to country-specific research.<sup>7</sup> Firms in the informal sector are also less likely to pay taxes. *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of 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.<sup>8</sup>

### WHY THIS FOCUS

*Doing Business* functions as a kind of cholesterol test for the regulatory environment for domestic businesses. A cholesterol test does not tell us everything about the state of

our health. But it does measure something important for our health. And it puts us on watch to change behaviors in ways that will improve not only our cholesterol rating but also our overall health.

One way to test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness is to look at correlations between the *Doing Business* rankings and other major economic benchmarks. 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.<sup>9</sup> 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.<sup>1</sup>

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>.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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).

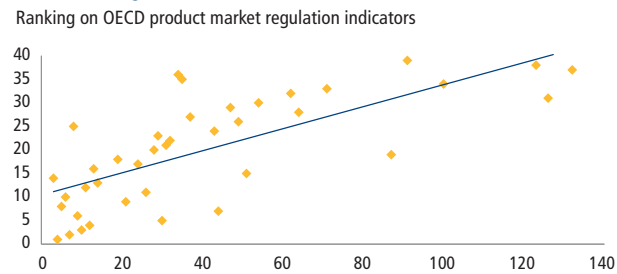
Similarly, there is a high correlation (0.82) between the rankings on the ease of doing business and those on the World Economic Forum's Global Competitiveness Index, a much broader measure capturing such factors as macroeconomic stability, aspects of human capital, the soundness of public institutions and the sophistication of the business community (figure 2.2).<sup>10</sup> 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.<sup>11</sup> The answers were unequivocal: women and men alike pin their hopes above all on income from their own business or wages earned in employment. Enabling growth—and ensuring that poor people can participate in its benefits—requires an environment where new entrants with drive and good ideas, regardless of their gender or ethnic origin, can get started in business and where good firms can invest and grow, generating more jobs.

Small and medium-size enterprises are key drivers of competition, growth and job creation, particularly in developing 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.

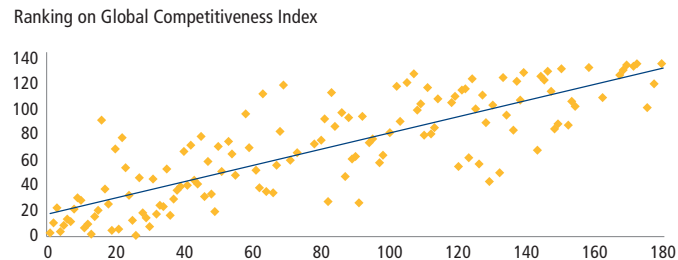
Where regulation is burdensome and competition limited, success tends to depend more on whom you know than on what you can do.<sup>12</sup> But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for any aspiring entrepreneurs, regardless of their connections,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

**FIGURE 2.1** A strong correlation between *Doing Business* rankings and OECD rankings on product market regulation



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

**FIGURE 2.2** A similarly strong correlation between *Doing Business* rankings and World Economic Forum rankings on global competitiveness



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.<sup>13</sup>

In this sense *Doing Business* values good rules as a key to social inclusion. It also provides a basis for studying effects of regulations and their application. For example, *Doing Business 2004* found that faster contract enforcement was associated with perceptions of greater judicial fairness—suggesting that justice delayed is justice denied.<sup>14</sup>

### 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.<sup>15</sup> 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.<sup>16</sup> 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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>17</sup>

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.<sup>18</sup> 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.<sup>19</sup> 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.<sup>20</sup> 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.<sup>21</sup> There is also evidence that more efficient business entry

regulations improve firm productivity and macroeconomic performance.<sup>22</sup>

*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.<sup>23</sup> 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.<sup>24</sup>

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%.<sup>25</sup> 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.<sup>26</sup>
- 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.<sup>27</sup> Simpler entry regulation and

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>28</sup> The same licensing reform led to an aggregate productivity improvement of around 22% for firms affected by the reform.<sup>29</sup>

- In Colombia new firm registrations increased by 5.2% after the creation of a one-stop shop for businesses.<sup>30</sup>
- 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.<sup>31</sup>

*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.<sup>32</sup> One study found that an inefficient trade environment was among the main factors in poor trade performance in Sub-Saharan African countries.<sup>33</sup> 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.<sup>34</sup> 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.<sup>35</sup> 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.<sup>36</sup> 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.<sup>37</sup>

*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.<sup>38</sup> 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.<sup>39</sup> Creditor rights and the existence of credit registries, whether public or private, are both associated with a higher ratio of private credit to GDP.<sup>40</sup> And greater information sharing through credit bureaus is associated with higher bank profitability and lower bank risk.<sup>41</sup>

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.<sup>42</sup>
- 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%.<sup>43</sup>
- 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.<sup>44</sup> 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.<sup>45</sup> 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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

#### 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; 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 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.<sup>1</sup> 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.

1. APEC 2010.

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.<sup>46</sup>

*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.<sup>47</sup> They turn out to yield results nearly identical

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>48</sup>

### 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.<sup>49</sup>

### Improvements to the methodology

The methodology has undergone continual improvement over the years.<sup>50</sup> 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.<sup>51</sup> 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.<sup>52</sup>

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.<sup>53</sup>

**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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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 year-to-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

1. For more details on how the aggregate rankings are created, see the chapter on the ease of doing business and distance to frontier.
2. 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).
4. 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 OECD market regulation indicators are Australia, Austria, Belgium, Brazil, Canada, Chile, China, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
10. 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.
17. According to searches on Google Scholar (<http://scholar.google.com>) and the Social Science Citation Index.
18. 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.
19. 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 Servén 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 Roza 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, Kaitani and Loayza 2009; Cuñat and Melitz 2007.
38. <http://www.enterprisesurveys.org>.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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>.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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.<sup>1</sup> Exports were a big driver of that growth, which averaged 6.4% a year between 1981 and 2009.<sup>2</sup> Exports and imports together amounted to 83% of GDP in 2007, and by 2008 Korea had become the world's 7th largest trader.<sup>3</sup> 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%.<sup>4</sup>

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.<sup>5</sup> 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 e-government. 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.<sup>6</sup> 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."<sup>7</sup> 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.<sup>8</sup>

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.<sup>9</sup>

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.<sup>10</sup>

#### **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.<sup>11</sup> In 2002 it launched a new one, the Hometax system.<sup>12</sup> 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.

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>13</sup> 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.<sup>14</sup>

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.<sup>15</sup>

### 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.<sup>16</sup> 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.<sup>17</sup>

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.<sup>18</sup>

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.<sup>19</sup> 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.<sup>20</sup>

In February 2010 Korea made start-up even easier and less costly through an online system, Start-BizOnline, which is managed by the Small & Medium Business Administration.<sup>21</sup> 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

Year	Companies filing for reorganization		Companies that kept operating after filing for reorganization		Companies filing for liquidation	
	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: Ministry of Justice of Korea.

TABLE 3.2 New companies registering and exiting in the Republic of Korea, 2008–10

Year	Jusik hoesa registering		Jusik hoesa exiting		Yuhan hoesa registering		Yuhan hoesa exiting	
	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.

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>22</sup>

### *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.<sup>23</sup> 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.<sup>24</sup> 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.<sup>25</sup> 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

1. 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/>.
3. 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).
6. Between 2003 and 2007, 31 new e-government 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).
7. 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).
8. PCNC 2011.
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.
17. See Cirmizi, Klapper and Uttamchandani (2010); and Oh and Haliday (2009).
18. See Eunjai Lee and Wan Shik Lee, “Restructuring and Insolvency: South Korea,” <http://www.practicallaw.com/>.
19. 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. OECD 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### **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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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).<sup>4</sup>

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.<sup>5</sup> 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.<sup>6</sup> Support was provided by USAID, which has funded the development of e-government through 11 projects so far.<sup>7</sup> 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.<sup>8</sup> 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.<sup>9</sup>

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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>10</sup>

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.<sup>11</sup>

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.<sup>12</sup>

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.<sup>13</sup>

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.<sup>14</sup>

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>15</sup> 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.
2. 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*.
3. 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.
4. For details on the distance to frontier measure, see the data notes.
5. 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.
10. 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.
12. 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## **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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup>

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.<sup>4</sup> The 5 states with the most expensive business start-up processes used percentage-based fees.<sup>5</sup> 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



## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>6</sup> According to a recent study, the SARE initiative has had a significant impact.<sup>7</sup> 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.<sup>8</sup> 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.<sup>9</sup>

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%.<sup>10</sup>

### 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

---

#### NOTES

1. 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>).

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## **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,<sup>1</sup> 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.<sup>2</sup>

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.<sup>3</sup> If a new regulation means a cost to business, a de-regulatory measure (an "out") must be found that reduces the net cost by at least the same amount.<sup>4</sup> 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.<sup>5</sup>

Other initiatives support the one-in, one-out 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.<sup>6</sup>

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 micro-enterprises (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 first-time 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.<sup>7</sup> 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)."<sup>8</sup> 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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.”<sup>9</sup> 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 non-regulatory 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 self-regulation 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,<sup>10</sup> 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.<sup>11</sup>

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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

---

#### NOTES

1. See IMF (2011a).
2. U.K. Department for Business, Innovation and Skills 2110b.
3. 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.
9. 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.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

## 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 McLiesh, 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

- 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.
- \_\_\_\_\_. 2011. "Smart Regulation: Action Programme for Reducing Administrative Burdens in the EU." <http://ec.europa.eu/>.
- 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/Macedoniastategija.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, Tomasz, 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 Co-operation and Development). 2010. "OECD Broadband Statistics (December 2010)." Press release. <http://www.oecd.org/>.
- Oh, Soogun, 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

- 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](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.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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.<sup>1</sup>

### METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered through more than 9,028 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.

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.worldbank.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*.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### 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

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.doingbusiness.org>. All the sample questionnaires and the details underlying the indicators are also published on the website. Questions on the methodology and challenges to data can be submitted through the website's "Ask a Question" function at <http://www.doingbusiness.org>.

*Doing Business* publishes 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,

#### BOX 4.1 Subnational *Doing Business* indicators

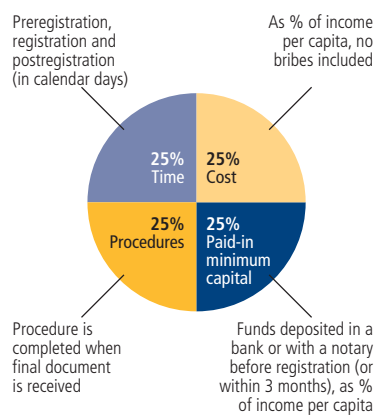
This year *Doing Business* published a subnational study for the Philippines and a regional report for Southeast Europe covering 7 economies (Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Moldova, Montenegro and Serbia) and 22 cities. It also published a city profile for Juba, in the Republic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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**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)
Registration in the economy's largest business city
Postregistration (for example, social security registration, company seal)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of income per capita)
Official costs only, no bribes
No professional fees unless services required by law
Paid-in minimum capital (% of income per capita)
Funds deposited in a bank or with a notary before registration (or within 3 months)

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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### 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.

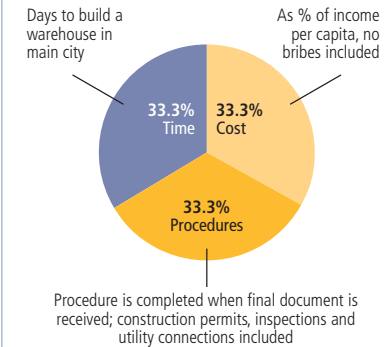
*The data details on starting a business can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2002) and is adopted here with minor changes.*

## 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.<sup>2</sup> Procedures necessary to register the property so that it can be used as collateral or transferred to another entity are also counted. The survey divides the process of building a warehouse into distinct procedures and calculates the time and cost of completing each procedure. The ranking on the ease of dealing with construction permits is the simple average of the percentile rankings on its component indicators (figure 4.2).

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

**FIGURE 4.2** Dealing with construction permits: building a warehouse  
Rankings are based on 3 indicators



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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### 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

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.*

TABLE 4.3 What do the dealing with construction permits indicators measure?	
<b>Procedures to legally build a warehouse (number)</b>	
Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates	
Completing all required notifications and receiving all necessary inspections	
Obtaining utility connections for water, sewerage and a fixed telephone landline	
Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)	
<b>Time required to complete each procedure (calendar days)</b>	
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	
<b>Cost required to complete each procedure (% of income per capita)</b>	
Official costs only, no bribes	

## 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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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 connection**

The electricity connection:

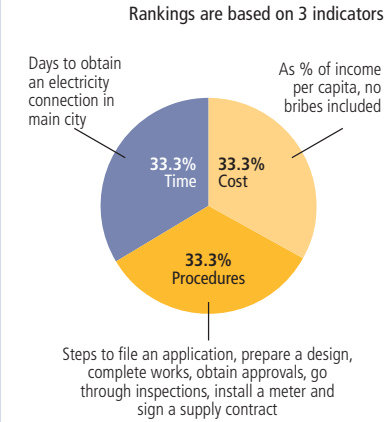
- Is a permanent one.
- Is a 3-phase, 4-wire Y, 140-kilovolt-ampere (kVA) (subscribed capacity) connection.
- Is 150 meters long. The connection is to either the low-voltage or the medium-voltage distribution network and either overhead or underground, whichever is more common in the economy and in the area where the warehouse is located. The length of any connection in the customer's private domain is negligible.
- Involves the installation of only one electricity meter. The monthly electricity consumption will be 0.07 gigawatt-hour (GWh). The internal electrical wiring has already been completed.

**Procedures**

A procedure is defined as any interaction of the company's employees or its main electrician or electrical engineer (that is, the one who may have done the internal wiring) with external parties such as the electricity distribution utility, electricity supply utilities, government agencies, electrical contractors and electrical firms.

TABLE 4.4 What do the getting electricity indicators measure?	
<b>Procedures to obtain an electricity connection (number)</b>	
Submitting all relevant documents and obtaining all necessary clearances and permits	
Completing all required notifications and receiving all necessary inspections	
Obtaining external installation works and possibly purchasing material for these works	
Concluding any necessary supply contract and obtaining final supply	
<b>Time required to complete each procedure (calendar days)</b>	
Is at least 1 calendar day	
Each procedure starts on a separate day	
Does not include time spent gathering information	
Reflects the time spent in practice, with little follow-up and no prior contact with officials	
<b>Cost required to complete each procedure (% of income per capita)</b>	
Official costs only, no bribes	
Value added tax excluded	

**FIGURE 4.3 Getting electricity: obtaining an electricity connection**



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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.doingbusiness.org>.*

## REGISTERING PROPERTY

*Doing Business* records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining

the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it. 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.

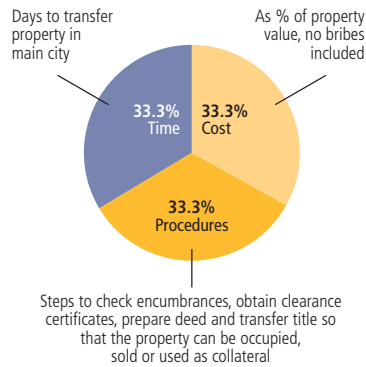
### Assumptions about the property

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,

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**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

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).<sup>3</sup>

### 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

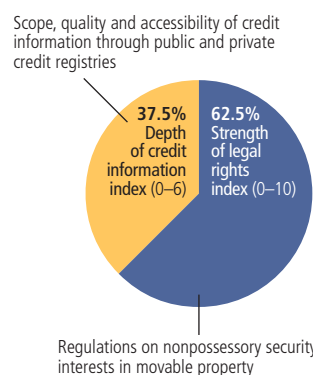
**TABLE 4.5** What do the registering property indicators measure?

<b>Procedures to legally transfer title on immovable property (number)</b>
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)
<b>Time required to complete each procedure (calendar days)</b>
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
<b>Cost required to complete each procedure (% of property value)</b>
Official costs only, no bribes
No value added or capital gains taxes included



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**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.<sup>4</sup>
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

The index ranges from 0 to 10, with higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit.

**CREDIT INFORMATION**

The data on credit information sharing are built in 2 stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of a public credit registry or private credit bureau. Second, when applicable, a detailed survey on the public credit registry's or private credit bureau's structure, laws and associated rules is administered to the entity itself. Survey responses are verified 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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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 0.

*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):

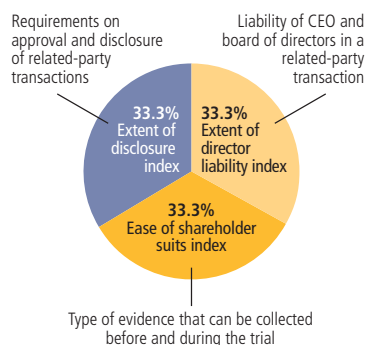
- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.
- 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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**FIGURE 4.6** Protecting investors: minority shareholder rights in related-party transactions  
Rankings are based on 3 indicators



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.<sup>5</sup> A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the

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

- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure by Mr. James to the board of directors is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James's interest in the Buyer-Seller transaction is required.
- Whether it is required that an external body, for example, an external auditor, review the transaction before it takes place. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater disclosure. In Poland, for example, the board of directors must approve the transaction and Mr. James is not allowed to vote (a score of 2). Buyer is required to disclose immediately all information affecting the stock price, including the conflict of interest (a score of 2). In its annual report Buyer must also disclose the terms of the transaction and Mr. James's ownership in Buyer and Seller (a score of

2). Before the transaction Mr. James must disclose his conflict of interest to the other directors, but he is not required to provide specific information about it (a score of 1). Poland does not require an external body to review the transaction (a score of 0). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

**Extent of director liability index**

The extent of director liability index has 7 components:<sup>6</sup>

- Whether a shareholder plaintiff is able to hold Mr. James liable for the damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held liable or can be held liable only for fraud or bad faith; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a shareholder plaintiff is able to hold the approving body (the CEO 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.

**TABLE 4.7** What do the protecting investors indicators measure?

<b>Extent of disclosure index (0–10)</b>
Who can approve related-party transactions
Disclosure requirements in case of related-party transactions
<b>Extent of director liability index (0–10)</b>
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
<b>Ease of shareholder suits index (0–10)</b>
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
<b>Strength of investor protection index (0–10)</b>
Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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

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

### Ease of shareholder suits index

The ease of shareholder suits index has 6 components:

- What range of documents is available to the shareholder plaintiff from the defendant and witnesses during trial. A score of 1 is assigned for each of the following types of documents available: information that the defendant has indicated he intends to rely on for his defense; information that directly proves specific facts in the plaintiff's claim; any information relevant to the subject matter of the claim; and any information that may lead to the discovery of relevant information.
- Whether the plaintiff can directly examine the defendant and witnesses during trial. A score of 0 is assigned if no; 1 if yes, with prior approval of the questions by the judge; 2 if yes, without prior approval.
- Whether the plaintiff can obtain categories of relevant documents from the defendant without identifying each document specifically. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital can request that a government inspector investigate the Buyer-Seller transaction without filing suit in court. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital have the right to inspect the transaction documents before filing suit. A score of 0 is assigned if no; 1 if yes.
- Whether the standard of proof for civil suits is lower than that for a criminal case. A score of 0 is assigned if no; 1 if yes.

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

### Strength of investor protection index

The strength of investor protection index is the average of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index

ranges from 0 to 10, with higher values indicating more investor protection.

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

### PAYING TAXES

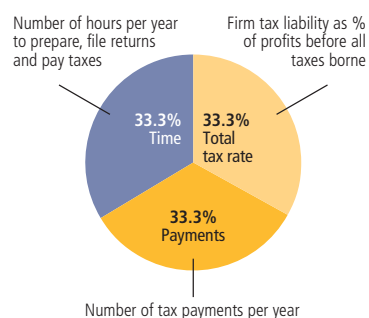
*Doing Business* records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions. The project was developed and implemented in cooperation with PwC.<sup>7</sup> Taxes and contributions 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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**FIGURE 4.7** Paying taxes: tax compliance for a local manufacturing company  
Rankings are based on 3 indicators



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 required private pension fund or workers' insurance fund. The indicator includes, for example, Australia's compulsory superannuation guarantee and workers' compensation insurance. For the purpose of calculating the total tax rate (defined below), only taxes borne are included. For example, value added taxes are generally excluded (provided they are not irrecoverable) because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement. They are, however, included for the purpose of the compliance measures (time and payments), as they add to the burden of complying with the tax system.

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

about the business and the taxes and contributions are used.

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

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

- 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 required 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, including consumption taxes (value added tax, sales tax or goods and service tax)	
Method and frequency of filing and payment	
Time required to comply with 3 major taxes (hours per year)	
Collecting information and computing the tax payable	
Completing tax return forms, filing with proper agencies	
Arranging payment or withholding	
Preparing separate mandatory tax accounting books, if required	
Total tax rate (% of profit before all taxes)	
Profit or corporate income tax	
Social contributions and labor taxes paid by the employer	
Property and property transfer taxes	
Dividend, capital gains and financial transactions taxes	
Waste collection, vehicle, road and other taxes	

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 = r x b 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%
<b>Total</b>			<b>9,831,803</b>		<b>41.6%</b>

\* Profit before all taxes borne.

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

Source: *Doing Business* database.

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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

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

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

### TRADING ACROSS BORDERS

*Doing Business* measures the time and cost (excluding tariffs) associated with exporting and importing a standardized cargo of goods by 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

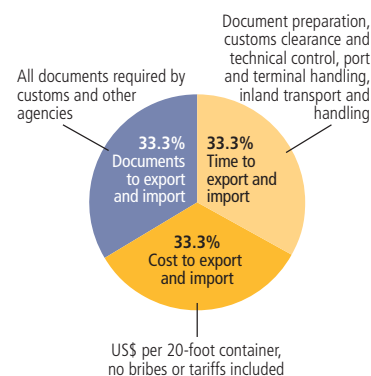
The traded product travels in a dry-cargo, 20-foot, full container load. It weighs 10 tons and is valued at \$20,000. The product:

- 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

**FIGURE 4.8** Trading across borders: exporting and importing by ocean transport  
Rankings are based on 3 indicators



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

### 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

# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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).

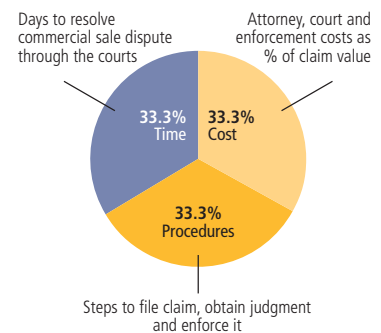
The name of the relevant court in each economy—the court in the largest business city with jurisdiction over commercial cases worth 200% of income per capita—is published at <http://www.doingbusiness.org/ExploreTopics/EnforcingContracts/>.

## 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).

**FIGURE 4.9** Enforcing contracts: resolving a commercial dispute through the courts

Rankings are based on 3 indicators



## 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



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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.

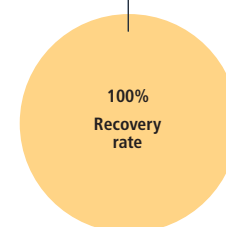
### Assumptions about the business

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.

**FIGURE 4.10** Resolving insolvency: time, cost and outcome of bankruptcy of a local company  
Rankings are based on 1 indicator

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



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

### 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

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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

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.<sup>8</sup>

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

**TABLE 4.12** What do the resolving insolvency indicators measure?

<b>Time required to recover debt (years)</b>
Measured in calendar years
Appeals and requests for extension are included
<b>Cost required to recover debt (% of debtor's estate)</b>
Measured as percentage of estate value
Court fees
Fees of insolvency administrators
Lawyers' fees
Assessors' and auctioneers' fees
Other related fees
<b>Recovery rate for creditors (cents on the dollar)</b>
Measures the cents on the dollar recovered by creditors
Present value of debt recovered
Official costs of the insolvency proceedings are deducted
Depreciation of furniture is taken into account
Outcome for the business (survival or not) affects the maximum value that can be recovered

# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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.<sup>9</sup> An economy is assigned a score of 1 if fixed-term contracts are prohibited for permanent tasks and a score of 0 if they can be used for any task. A score

of 1 is assigned if the maximum cumulative duration of fixed-term contracts is less than 3 years; 0.5 if it is 3 years or more but less than 5 years; and 0 if fixed-term contracts can last 5 years or more. Finally, a score of 1 is assigned if the ratio of the minimum wage to the average value added per worker is 0.75 or more; 0.67 for a ratio of 0.50 or more but less than 0.75; 0.33 for a ratio of 0.25 or more but less than 0.50; and 0 for a ratio of less than 0.25. 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
<b>Rigidity of employment index (0–100)</b>		<b>29.66</b>
Simple average of the difficulty of hiring, rigidity of hours and difficulty of redundancy indices		39 + 10 + 40
<b>Difficulty of hiring index (0–100)</b>		<b>39</b>
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
<b>Rigidity of hours index (0–100)</b>		<b>10</b>
Restrictions on night work and weekend work?	No	0
Allowed maximum length of the workweek in days and hours, including overtime	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
<b>Difficulty of redundancy index (0–100)</b>		<b>40</b>
Redundancy allowed as grounds for termination?	Yes	0
Notification required for termination of a redundant worker or group of workers?	Yes	2
Approval required for termination of a redundant worker or group of workers?	No	0
Employer obligated to reassign or retrain and to follow priority rules for redundancy and reemployment?	Yes	2
<b>Redundancy cost (weeks of salary)</b>		<b>11.66</b>
Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary	Yes	11.66

Source: *Doing Business* database.

## EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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 0. For question (iii) a score of 1 is assigned if the legally permitted workweek is less than 5.5 days or more than 6 days; otherwise a score of 0 is assigned. For question (iv), if the answer is no, a score of 1 is assigned; otherwise a score of 0 is assigned. For question (v) a score of 0 is assigned if the average paid annual leave is between 15 and 21 working days, a score of 0.5 if it is 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.
2. 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.
3. The ranking is based on a straight average of points from the strength of legal rights index and depth of credit information index.
4. The scoring on this aspect was revised this year to bring it into line with UNCITRAL (2004, 2007) and World Bank (2011a).
5. 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

6. When evaluating the regime of liability for company directors for a prejudicial related-party transaction, *Doing Business* assumes that the transaction was duly disclosed and approved. *Doing Business* does not measure director liability in the event of fraud.
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>.
9. 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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.<sup>1</sup>

### Construction of the ease of doing business index

Here is one example of how the ease of doing business index is constructed. In 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*.<sup>2</sup> Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.<sup>3</sup>

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

TABLE 5.1 Correlations between economy rankings on *Doing Business* topics

	Dealing with construction permits	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency	Getting electricity
Starting a business	0.39	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

Source: *Doing Business* database.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### 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.<sup>4</sup> 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

#### NOTES

1. In case of revisions to the methodology or corrections to the underlying data, the data are back-calculated to provide a comparable time series since the year the relevant economy or topic was first included in the data set. The time series is available on the *Doing Business* website (<http://www.doingbusiness.org>). 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.



EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

## Summaries of *Doing Business* reforms in 2010/11

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

Starting a business	Dealing with construction permits	Getting credit		
53	15	44		
Armenia Benin Bhutan Bosnia and Herzegovina Burkina Faso Burundi Congo, Dem. Rep. Macedonia, FYR Mauritania Mexico Morocco Paraguay Portugal Puerto Rico (U.S.) São Tomé and Príncipe Taiwan, China United Kingdom	Armenia Bosnia and Herzegovina Burkina Faso Burundi Congo, Dem. Rep. Macedonia, FYR Mauritania Mexico Morocco Paraguay Portugal Puerto Rico (U.S.) São Tomé and Príncipe Taiwan, China United Kingdom	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 Madagascar Malawi Mali Mexico Moldova Mongolia Niger Oman Paraguay Qatar Rwanda Senegal Sierra Leone Slovak Republic Timor-Leste Togo Tonga United Arab Emirates Uruguay	Kazakhstan Lithuania Morocco Peru Solomon Islands Sri Lanka Vietnam	Poland Russian Federation São Tomé and Príncipe Senegal Seychelles Sierra Leone Slovenia Tanzania Vanuatu
	Getting electricity		Paying taxes	Enforcing contracts
	9		33	11
Jordan Korea, Rep. Latvia Liberia Madagascar Malaysia Mali Moldova Montenegro Oman Panama Peru Portugal Puerto Rico (U.S.) Qatar Rwanda São Tomé and Príncipe Saudi Arabia Senegal Solomon Islands South Africa Spain Syrian Arab Republic Taiwan, China Tajikistan Thailand Timor-Leste Tonga Turkey Ukraine United Arab Emirates Uruguay Uzbekistan Vanuatu	Afghanistan Brunei Darussalam Gambia, The Hong Kong SAR, China Latvia Lebanon Russian Federation Switzerland Tonga	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.	Kenya Korea, Rep. Lesotho Malaysia Moldova Nepal Nicaragua Russian Federation Senegal Sierra Leone Ukraine	
	Registering property		Trading across borders	Resolving insolvency
	20		18	29
	Albania Angola Belarus Belgium 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	Belarus Burundi Cyprus El Salvador Georgia Iceland	Belgium Bulgaria Chile Djibouti Gambia, The Honduras Israel Jordan Liberia	Armenia Australia Austria Bulgaria Burundi Cape Verde Colombia Denmark France Israel Italy Latvia Lithuania Macedonia, FYR Malawi Malaysia Moldova Montenegro Namibia Philippines Poland Romania Serbia Sierra Leone Slovenia Solomon Islands South Africa Switzerland Ukraine

Source: *Doing Business* database.

# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

*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

### ✗ 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

### ✗ 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.

### ✗ 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### 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

- ✗ **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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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 non-possessory 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 up-front 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.

### x 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### 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.

### FIJI

#### 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

#### x 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.

#### ✓ Paying 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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.
- ✗ **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.
- ✗ **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

- ✗ **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.
- ✗ **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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

#### ✓ 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

#### ✗ 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## 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

- ✗ **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

- ✗ **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.



# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

## ✓ 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.

### ✗ 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 shorten 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.

### ✗ 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.

### ✗ 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

#### ✓ 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

#### x 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

### TAJKISTAN

- ✓ **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.
- ✗ **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

- ✗ **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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

#### 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.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC. 77

## Country tables

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>AFGHANISTAN</b>		South Asia	GNI per capita (US\$)	517	
Ease of doing business (rank)	160	Low income	Population (m)	30.6	
<b>Starting a business</b> (rank)	30	<b>Registering property</b> (rank)	172	<b>Trading across borders</b> (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
		<b>Getting credit</b> (rank)	150	Time to import (days)	77
<b>Dealing with construction permits</b> (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	<b>Enforcing contracts</b> (rank)	161
Cost (% of income per capita)	4,876.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	1,642
✓ <b>Getting electricity</b> (rank)	104	<b>Protecting investors</b> (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	<b>Resolving insolvency</b> (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
		<b>Paying taxes</b> (rank)	63		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	36.4		
<b>ALBANIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	4,000	
Ease of doing business (rank)	82	Upper middle income	Population (m)	3.2	
<b>Starting a business</b> (rank)	61	✓ <b>Registering property</b> (rank)	118	<b>Trading across borders</b> (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
		<b>Getting credit</b> (rank)	24	Time to import (days)	18
✗ <b>Dealing with construction permits</b> (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	<b>Enforcing contracts</b> (rank)	85
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	390
<b>Getting electricity</b> (rank)	154	<b>Protecting investors</b> (rank)	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	<b>Resolving insolvency</b> (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
		<b>Paying taxes</b> (rank)	152		
		Payments (number per year)	44		
		Time (hours per year)	371		
		Total tax rate (% of profit)	38.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ALGERIA</b>		Middle East & North Africa Upper middle income	GNI per capita (US\$) Population (m)	4,460 35.4
Ease of doing business (rank)	148			
<b>Starting a business</b> (rank)	153	✓ <b>Registering property</b> (rank)	167	<b>Trading across borders</b> (rank)
Procedures (number)	14	Procedures (number)	10	Documents to export (number)
Time (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)
Minimum capital (% of income per capita)	30.6			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	150	Time to import (days)
<b>Dealing with construction permits</b> (rank)	118	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)
Procedures (number)	19	Depth of credit information index (0-6)	3	
Time (days)	281	Public registry coverage (% of adults)	0.3	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	23.1	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	164	<b>Protecting investors</b> (rank)	79	Cost (% of claim)
Procedures (number)	6	Extent of disclosure index (0-10)	6	
Time (days)	159	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (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)
		<b>Paying taxes</b> (rank)	164	
		Payments (number per year)	29	
		Time (hours per year)	451	
		Total tax rate (% of profit)	72.0	
<b>ANGOLA</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	3,960 19.0
Ease of doing business (rank)	172			
<b>Starting a business</b> (rank)	167	✓ <b>Registering property</b> (rank)	129	<b>Trading across borders</b> (rank)
Procedures (number)	8	Procedures (number)	7	Documents to export (number)
Time (days)	68	Time (days)	184	Time to export (days)
Cost (% of income per capita)	118.9	Cost (% of property value)	3.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	25.3			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)
<b>Dealing with construction permits</b> (rank)	115	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)
Procedures (number)	11	Depth of credit information index (0-6)	4	
Time (days)	321	Public registry coverage (% of adults)	2.4	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	180.3	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	120	<b>Protecting investors</b> (rank)	65	Cost (% of claim)
Procedures (number)	8	Extent of disclosure index (0-10)	5	
Time (days)	48	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)
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)
		<b>Paying taxes</b> (rank)	149	
		Payments (number per year)	31	
		Time (hours per year)	282	
		Total tax rate (% of profit)	53.2	
<b>ANTIGUA AND BARBUDA</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	10,610 0.1
Ease of doing business (rank)	57			
<b>Starting a business</b> (rank)	80	✓ <b>Registering property</b> (rank)	124	<b>Trading across borders</b> (rank)
Procedures (number)	8	Procedures (number)	7	Documents to export (number)
Time (days)	21	Time (days)	26	Time to export (days)
Cost (% of income per capita)	12.5	Cost (% of property value)	10.9	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	98	Time to import (days)
<b>Dealing with construction permits</b> (rank)	21	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)
Procedures (number)	10	Depth of credit information index (0-6)	0	
Time (days)	134	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	26.8	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	16	<b>Protecting investors</b> (rank)	29	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	4	
Time (days)	42	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	150.1	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)
		<b>Paying taxes</b> (rank)	135	
		Payments (number per year)	57	
		Time (hours per year)	207	
		Total tax rate (% of profit)	41.5	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ARGENTINA</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	8,450 40.7
Ease of doing business (rank)	113			
<b>Starting a business</b> (rank)	146	✗ <b>Registering property</b> (rank)	139	<b>Trading across borders</b> (rank)
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)
Minimum capital (% of income per capita)	2.2			Documents to import (number)
		<b>Getting credit</b> (rank)	67	Time to import (days)
<b>Dealing with construction permits</b> (rank)	169	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)
Procedures (number)	25	Depth of credit information index (0-6)	6	
Time (days)	365	Public registry coverage (% of adults)	35.9	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	107.7	Private bureau coverage (% of adults)	100.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	58	<b>Protecting investors</b> (rank)	111	Cost (% of claim)
Procedures (number)	6	Extent of disclosure index (0-10)	6	
Time (days)	67	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	20.4	Ease of shareholder suits index (0-10)	6	Time (years)
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	144	
		Payments (number per year)	9	
		Time (hours per year)	415	
		Total tax rate (% of profit)	108.2	
<b>ARMENIA</b>		Eastern Europe & Central Asia Lower middle income	GNI per capita (US\$) Population (m)	3,090 3.1
Ease of doing business (rank)	55			
✓ <b>Starting a business</b> (rank)	10	<b>Registering property</b> (rank)	5	<b>Trading across borders</b> (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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	40	Time to import (days)
✓ <b>Dealing with construction permits</b> (rank)	57	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	18	Depth of credit information index (0-6)	6	
Time (days)	79	Public registry coverage (% of adults)	23.7	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	57.1	Private bureau coverage (% of adults)	46.6	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	150	<b>Protecting investors</b> (rank)	97	Cost (% of claim)
Procedures (number)	6	Extent of disclosure index (0-10)	5	
Time (days)	242	Extent of director liability index (0-10)	2	✓ <b>Resolving insolvency</b> (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)
		✓ <b>Paying taxes</b> (rank)	153	
		Payments (number per year)	34	
		Time (hours per year)	500	
		Total tax rate (% of profit)	40.9	
<b>AUSTRALIA</b>		OECD high income High income	GNI per capita (US\$) Population (m)	43,740 22.3
Ease of doing business (rank)	15			
<b>Starting a business</b> (rank)	2	<b>Registering property</b> (rank)	38	<b>Trading across borders</b> (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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	8	Time to import (days)
<b>Dealing with construction permits</b> (rank)	42	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)
Procedures (number)	15	Depth of credit information index (0-6)	5	
Time (days)	147	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	9.9	Private bureau coverage (% of adults)	100.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	37	<b>Protecting investors</b> (rank)	65	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	8	
Time (days)	81	Extent of director liability index (0-10)	2	✓ <b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	9.2	Ease of shareholder suits index (0-10)	7	Time (years)
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	53	
		Payments (number per year)	11	
		Time (hours per year)	109	
		Total tax rate (% of profit)	47.7	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>AUSTRIA</b>		OECD high income	GNI per capita (US\$)	46,710	
Ease of doing business (rank)	32	High income	Population (m)	8.4	
<b>Starting a business</b> (rank)	134	<b>Registering property</b> (rank)	35	<b>Trading across borders</b> (rank)	25
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	4
Time (days)	28	Time (days)	21	Time to export (days)	7
Cost (% of income per capita)	5.2	Cost (% of property value)	4.6	Cost to export (US\$ per container)	1,180
Minimum capital (% of income per capita)	52.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	24	Time to import (days)	8
<b>Dealing with construction permits</b> (rank)	76	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,195
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	194	Public registry coverage (% of adults)	1.7	<b>Enforcing contracts</b> (rank)	9
Cost (% of income per capita)	60.8	Private bureau coverage (% of adults)	51.6	Procedures (number)	25
				Time (days)	397
<b>Getting electricity</b> (rank)	21	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	18.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	23	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	21
Cost (% of income per capita)	110.8	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	72.7
		<b>Paying taxes</b> (rank)	82		
		Payments (number per year)	14		
		Time (hours per year)	170		
		Total tax rate (% of profit)	53.1		
<b>AZERBAIJAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	5,180	
Ease of doing business (rank)	66	Upper middle income	Population (m)	8.9	
<b>Starting a business</b> (rank)	18	<b>Registering property</b> (rank)	9	<b>Trading across borders</b> (rank)	170
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	8
Time (days)	8	Time (days)	11	Time to export (days)	38
Cost (% of income per capita)	2.7	Cost (% of property value)	0.2	Cost to export (US\$ per container)	2,905
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	48	Time to import (days)	42
<b>Dealing with construction permits</b> (rank)	172	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,405
Procedures (number)	30	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	15.6	<b>Enforcing contracts</b> (rank)	25
Cost (% of income per capita)	335.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	237
<b>Getting electricity</b> (rank)	173	<b>Protecting investors</b> (rank)	24	Cost (% of claim)	18.5
Procedures (number)	9	Extent of disclosure index (0-10)	7		
Time (days)	241	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	95
Cost (% of income per capita)	677.6	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	29.7
		<b>Paying taxes</b> (rank)	81		
		Payments (number per year)	18		
		Time (hours per year)	225		
		Total tax rate (% of profit)	40.0		
<b>BAHAMAS, THE</b>		Latin America & Caribbean	GNI per capita (US\$)	21,879	
Ease of doing business (rank)	85	High income	Population (m)	0.3	
<b>Starting a business</b> (rank)	73	✗ <b>Registering property</b> (rank)	177	<b>Trading across borders</b> (rank)	48
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	31	Time (days)	122	Time to export (days)	19
Cost (% of income per capita)	8.7	Cost (% of property value)	14.1	Cost to export (US\$ per container)	930
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	78	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	79	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,405
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	181	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	123
Cost (% of income per capita)	29.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	427
<b>Getting electricity</b> (rank)	105	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	28.9
Procedures (number)	8	Extent of disclosure index (0-10)	2		
Time (days)	69	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	34
Cost (% of income per capita)	99.9	Ease of shareholder suits index (0-10)	7	Time (years)	5.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	54.7
		<b>Paying taxes</b> (rank)	56		
		Payments (number per year)	18		
		Time (hours per year)	58		
		Total tax rate (% of profit)	47.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BAHRAIN</b>		Middle East & North Africa High income	GNI per capita (US\$)	20,475	
Ease of doing business (rank)	38		Population (m)	0.8	
<b>Starting a business</b> (rank)	82	<b>Registering property</b> (rank)	30	<b>Trading across borders</b> (rank)	49
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	6
Time (days)	9	Time (days)	31	Time to export (days)	11
Cost (% of income per capita)	0.7	Cost (% of property value)	2.7	Cost to export (US\$ per container)	955
Minimum capital (% of income per capita)	259.8			Documents to import (number)	7
		<b>Getting credit</b> (rank)	126	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	7	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	995
Procedures (number)	12	Depth of credit information index (0-6)	3		
Time (days)	43	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	114
Cost (% of income per capita)	10.7	Private bureau coverage (% of adults)	40.0	Procedures (number)	48
				Time (days)	635
<b>Getting electricity</b> (rank)	49	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	14.7
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	90	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	25
Cost (% of income per capita)	63.6	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	66.0
		<b>Paying taxes</b> (rank)	18		
		Payments (number per year)	25		
		Time (hours per year)	36		
		Total tax rate (% of profit)	15.0		
<b>BANGLADESH</b>		South Asia Low income	GNI per capita (US\$)	640	
Ease of doing business (rank)	122		Population (m)	164.4	
<b>Starting a business</b> (rank)	86	<b>Registering property</b> (rank)	173	<b>Trading across borders</b> (rank)	115
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	6
Time (days)	19	Time (days)	245	Time to export (days)	25
Cost (% of income per capita)	30.6	Cost (% of property value)	6.6	Cost to export (US\$ per container)	965
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	78	Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	82	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,370
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	0.6	<b>Enforcing contracts</b> (rank)	180
Cost (% of income per capita)	154.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,442
✗ <b>Getting electricity</b> (rank)	182	<b>Protecting investors</b> (rank)	24	Cost (% of claim)	63.3
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	372	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	107
Cost (% of income per capita)	3,526.1	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	25.8
		<b>Paying taxes</b> (rank)	100		
		Payments (number per year)	21		
		Time (hours per year)	302		
		Total tax rate (% of profit)	35.0		
<b>BELARUS</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$)	6,030	
Ease of doing business (rank)	69		Population (m)	9.6	
<b>Starting a business</b> (rank)	9	✓ <b>Registering property</b> (rank)	4	<b>Trading across borders</b> (rank)	152
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	9
Time (days)	5	Time (days)	10	Time to export (days)	15
Cost (% of income per capita)	1.3	Cost (% of property value)	0.0	Cost to export (US\$ per container)	2,210
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	98	Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	44	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,615
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	140	Public registry coverage (% of adults)	49.5	✗ <b>Enforcing contracts</b> (rank)	14
Cost (% of income per capita)	41.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	275
<b>Getting electricity</b> (rank)	175	✓ <b>Protecting investors</b> (rank)	79	Cost (% of claim)	23.4
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	254	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	82
Cost (% of income per capita)	1,383.8	Ease of shareholder suits index (0-10)	8	Time (years)	5.8
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	33.5
		✓ <b>Paying taxes</b> (rank)	156		
		Payments (number per year)	18		
		Time (hours per year)	654		
		Total tax rate (% of profit)	62.8		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BELGIUM</b>		OECD high income	GNI per capita (US\$)	45,420	
Ease of doing business (rank)	28	High income	Population (m)	10.9	
<b>Starting a business</b> (rank)	36	✓ <b>Registering property</b> (rank)	174	✓ <b>Trading across borders</b> (rank)	36
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	4
Time (days)	4	Time (days)	64	Time to export (days)	8
Cost (% of income per capita)	5.2	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,429
Minimum capital (% of income per capita)	18.9			Documents to import (number)	5
		<b>Getting credit</b> (rank)	48	Time to import (days)	8
<b>Dealing with construction permits</b> (rank)	51	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,600
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	169	Public registry coverage (% of adults)	72.6	<b>Enforcing contracts</b> (rank)	20
Cost (% of income per capita)	53.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	505
<b>Getting electricity</b> (rank)	87	<b>Protecting investors</b> (rank)	17	Cost (% of claim)	17.7
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	88	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	8
Cost (% of income per capita)	95.3	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.3
		<b>Paying taxes</b> (rank)	77		
		Payments (number per year)	11		
		Time (hours per year)	156		
		Total tax rate (% of profit)	57.3		
<b>BELIZE</b>		Latin America & Caribbean	GNI per capita (US\$)	3,740	
Ease of doing business (rank)	93	Lower middle income	Population (m)	0.3	
<b>Starting a business</b> (rank)	152	✓ <b>Registering property</b> (rank)	137	<b>Trading across borders</b> (rank)	107
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6
Time (days)	44	Time (days)	60	Time to export (days)	21
Cost (% of income per capita)	51.2	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,505
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	98	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	9	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,650
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	91	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	168
Cost (% of income per capita)	29.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	892
<b>Getting electricity</b> (rank)	53	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	27.5
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	66	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	29
Cost (% of income per capita)	395.4	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	63.7
		✓ <b>Paying taxes</b> (rank)	55		
		Payments (number per year)	29		
		Time (hours per year)	147		
		Total tax rate (% of profit)	33.2		
<b>BENIN</b>		Sub-Saharan Africa	GNI per capita (US\$)	750	
Ease of doing business (rank)	175	Low income	Population (m)	9.2	
✓ <b>Starting a business</b> (rank)	154	✓ <b>Registering property</b> (rank)	130	<b>Trading across borders</b> (rank)	129
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	29	Time (days)	120	Time to export (days)	30
Cost (% of income per capita)	149.9	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,049
Minimum capital (% of income per capita)	280.4			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	117	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,496
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	372	Public registry coverage (% of adults)	10.7	<b>Enforcing contracts</b> (rank)	176
Cost (% of income per capita)	132.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	795
<b>Getting electricity</b> (rank)	140	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	64.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	127
Cost (% of income per capita)	15,205.3	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.2
		<b>Paying taxes</b> (rank)	170		
		Payments (number per year)	55		
		Time (hours per year)	270		
		Total tax rate (% of profit)	66.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BHUTAN</b>		South Asia	GNI per capita (US\$)	1,920	
Ease of doing business (rank)	142	Lower middle income	Population (m)	0.7	
✓ Starting a business (rank)	83	Registering property (rank)	83	Trading across borders (rank)	169
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	8
Time (days)	36	Time (days)	92	Time to export (days)	38
Cost (% of income per capita)	7.2	Cost (% of property value)	5.0	Cost to export (US\$ per container)	2,230
Minimum capital (% of income per capita)	0.0	✓ Getting credit (rank)	126	Documents to import (number)	12
Dealing with construction permits (rank)	135	Strength of legal rights index (0-10)	3	Time to import (days)	38
Procedures (number)	22	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)	2,805
Time (days)	180	Public registry coverage (% of adults)	6.4	Enforcing contracts (rank)	35
Cost (% of income per capita)	108.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
Getting electricity (rank)	145	Protecting investors (rank)	147	Time (days)	225
Procedures (number)	6	Extent of disclosure index (0-10)	4	Cost (% of claim)	0.1
Time (days)	101	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	183
Cost (% of income per capita)	1,265.4	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
		Paying taxes (rank)	67	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	6		
		Time (hours per year)	274		
		Total tax rate (% of profit)	40.8		
<b>BOLIVIA</b>		Latin America & Caribbean	GNI per capita (US\$)	1,790	
Ease of doing business (rank)	153	Lower middle income	Population (m)	10.0	
Starting a business (rank)	169	Registering property (rank)	138	Trading across borders (rank)	126
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	8
Time (days)	50	Time (days)	92	Time to export (days)	19
Cost (% of income per capita)	90.4	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	2.3	Getting credit (rank)	126	Documents to import (number)	7
Dealing with construction permits (rank)	107	Strength of legal rights index (0-10)	1	Time to import (days)	23
Procedures (number)	14	Depth of credit information index (0-6)	6	Cost to import (US\$ per container)	1,747
Time (days)	249	Public registry coverage (% of adults)	11.8	Enforcing contracts (rank)	135
Cost (% of income per capita)	77.5	Private bureau coverage (% of adults)	35.9	Procedures (number)	40
Getting electricity (rank)	124	Protecting investors (rank)	133	Time (days)	591
Procedures (number)	8	Extent of disclosure index (0-10)	1	Cost (% of claim)	33.2
Time (days)	42	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	65
Cost (% of income per capita)	1,181.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
		✗ Paying taxes (rank)	179	Recovery rate (cents on the dollar)	39.3
		Payments (number per year)	42		
		Time (hours per year)	1,080		
		Total tax rate (% of profit)	80.0		
<b>BOSNIA AND HERZEGOVINA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	4,790	
Ease of doing business (rank)	125	Upper middle income	Population (m)	3.8	
✓ Starting a business (rank)	162	Registering property (rank)	100	Trading across borders (rank)	108
Procedures (number)	12	Procedures (number)	7	Documents to export (number)	8
Time (days)	40	Time (days)	33	Time to export (days)	15
Cost (% of income per capita)	17.0	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,240
Minimum capital (% of income per capita)	29.4	Getting credit (rank)	67	Documents to import (number)	9
Dealing with construction permits (rank)	163	Strength of legal rights index (0-10)	5	Time to import (days)	16
Procedures (number)	18	Depth of credit information index (0-6)	5	Cost to import (US\$ per container)	1,200
Time (days)	181	Public registry coverage (% of adults)	35.3	Enforcing contracts (rank)	125
Cost (% of income per capita)	1,112.9	Private bureau coverage (% of adults)	39.6	Procedures (number)	37
Getting electricity (rank)	157	Protecting investors (rank)	97	Time (days)	595
Procedures (number)	8	Extent of disclosure index (0-10)	3	Cost (% of claim)	40.4
Time (days)	125	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	80
Cost (% of income per capita)	497.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.3
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9
		Paying taxes (rank)	110	Recovery rate (cents on the dollar)	35.0
		Payments (number per year)	40		
		Time (hours per year)	422		
		Total tax rate (% of profit)	25.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BOTSWANA</b>		Sub-Saharan Africa Upper middle income	GNI per capita (US\$) Population (m)	6,890 2.0
Ease of doing business (rank)	54			
<b>Starting a business</b> (rank)	90	<b>Registering property</b> (rank)	50	<b>Trading across borders</b> (rank)
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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	48	Time to import (days)
<b>Dealing with construction permits</b> (rank)	132	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	22	Depth of credit information index (0-6)	4	
Time (days)	145	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	203.0	Private bureau coverage (% of adults)	59.6	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	91	<b>Protecting investors</b> (rank)	46	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	7	
Time (days)	121	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (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)
		<b>Paying taxes</b> (rank)	22	
		Payments (number per year)	19	
		Time (hours per year)	152	
		Total tax rate (% of profit)	19.4	
<b>BRAZIL</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	9,390 194.9
Ease of doing business (rank)	126			
<b>Starting a business</b> (rank)	120	<b>Registering property</b> (rank)	114	<b>Trading across borders</b> (rank)
Procedures (number)	13	Procedures (number)	13	Documents to export (number)
Time (days)	119	Time (days)	39	Time to export (days)
Cost (% of income per capita)	5.4	Cost (% of property value)	2.3	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)
<b>Dealing with construction permits</b> (rank)	127	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)
Procedures (number)	17	Depth of credit information index (0-6)	5	
Time (days)	469	Public registry coverage (% of adults)	36.1	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	40.2	Private bureau coverage (% of adults)	61.5	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	51	<b>Protecting investors</b> (rank)	79	Cost (% of claim)
Procedures (number)	6	Extent of disclosure index (0-10)	6	
Time (days)	34	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)
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)
		<b>Paying taxes</b> (rank)	150	
		Payments (number per year)	9	
		Time (hours per year)	2,600	
		Total tax rate (% of profit)	67.1	
<b>BRUNEI DARUSSALAM</b>		East Asia & Pacific High income	GNI per capita (US\$) Population (m)	31,238 0.4
Ease of doing business (rank)	83			
<b>Starting a business</b> (rank)	136	<b>Registering property</b> (rank)	107	<b>Trading across borders</b> (rank)
Procedures (number)	15	Procedures (number)	7	Documents to export (number)
Time (days)	101	Time (days)	298	Time to export (days)
Cost (% of income per capita)	11.8	Cost (% of property value)	0.6	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	126	Time to import (days)
<b>Dealing with construction permits</b> (rank)	83	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	31	Depth of credit information index (0-6)	0	
Time (days)	163	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	4.2	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
✓ <b>Getting electricity</b> (rank)	28	<b>Protecting investors</b> (rank)	122	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	3	
Time (days)	56	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	42.9	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	20	
		Payments (number per year)	27	
		Time (hours per year)	96	
		Total tax rate (% of profit)	16.8	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BULGARIA</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	6,240 7.6	
Ease of doing business (rank)	59				
<b>Starting a business</b> (rank)	49	<b>Registering property</b> (rank)	66	✓ <b>Trading across borders</b> (rank)	91
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	5
Time (days)	18	Time (days)	15	Time to export (days)	21
Cost (% of income per capita)	1.5	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,551
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	8	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	128	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,666
Procedures (number)	23	Depth of credit information index (0-6)	6		
Time (days)	120	Public registry coverage (% of adults)	52.8	<b>Enforcing contracts</b> (rank)	87
Cost (% of income per capita)	317.0	Private bureau coverage (% of adults)	28.8	Procedures (number)	39
				Time (days)	564
<b>Getting electricity</b> (rank)	133	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	130	Extent of director liability index (0-10)	1	✓ <b>Resolving insolvency</b> (rank)	90
Cost (% of income per capita)	366.6	Ease of shareholder suits index (0-10)	7	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.4
		<b>Paying taxes</b> (rank)	69		
		Payments (number per year)	17		
		Time (hours per year)	500		
		Total tax rate (% of profit)	28.1		
<b>BURKINA FASO</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	550 16.3	
Ease of doing business (rank)	150				
✓ <b>Starting a business</b> (rank)	116	<b>Registering property</b> (rank)	111	<b>Trading across borders</b> (rank)	175
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	10
Time (days)	13	Time (days)	59	Time to export (days)	41
Cost (% of income per capita)	47.7	Cost (% of property value)	12.8	Cost to export (US\$ per container)	2,412
Minimum capital (% of income per capita)	373.3			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	49
✓ <b>Dealing with construction permits</b> (rank)	59	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	4,030
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	98	Public registry coverage (% of adults)	1.8	<b>Enforcing contracts</b> (rank)	108
Cost (% of income per capita)	345.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	446
<b>Getting electricity</b> (rank)	139	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	81.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	103
Cost (% of income per capita)	13,356.8	Ease of shareholder suits index (0-10)	4	Time (years)	4.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.3
		<b>Paying taxes</b> (rank)	147		
		Payments (number per year)	46		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.6		
<b>BURUNDI</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	160 8.5	
Ease of doing business (rank)	169				
<b>Starting a business</b> (rank)	108	<b>Registering property</b> (rank)	109	<b>Trading across borders</b> (rank)	174
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	9
Time (days)	14	Time (days)	94	Time to export (days)	35
Cost (% of income per capita)	116.8	Cost (% of property value)	5.6	Cost to export (US\$ per container)	2,965
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	166	Time to import (days)	54
✓ <b>Dealing with construction permits</b> (rank)	159	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	4,855
Procedures (number)	22	Depth of credit information index (0-6)	1		
Time (days)	135	Public registry coverage (% of adults)	0.3	<b>Enforcing contracts</b> (rank)	172
Cost (% of income per capita)	4,065.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	832
<b>Getting electricity</b> (rank)	151	✓ <b>Protecting investors</b> (rank)	46	Cost (% of claim)	38.6
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	188	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	34,477.0	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	125		
		Payments (number per year)	24		
		Time (hours per year)	274		
		Total tax rate (% of profit)	46.2		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>CAMBODIA</b>		East Asia & Pacific	GNI per capita (US\$)	760	
Ease of doing business (rank)	138	Low income	Population (m)	14.1	
<b>Starting a business</b> (rank)	171	<b>Registering property</b> (rank)	110	<b>Trading across borders</b> (rank)	120
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	9
Time (days)	85	Time (days)	56	Time to export (days)	22
Cost (% of income per capita)	109.7	Cost (% of property value)	4.3	Cost to export (US\$ per container)	732
Minimum capital (% of income per capita)	31.3			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	149	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	872
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	652	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	142
Cost (% of income per capita)	40.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	401
<b>Getting electricity</b> (rank)	130	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	103.4
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	183	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	149
Cost (% of income per capita)	3,062.5	Ease of shareholder suits index (0-10)	2	Time (years)	6.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	12.6
		<b>Paying taxes</b> (rank)	54		
		Payments (number per year)	39		
		Time (hours per year)	173		
		Total tax rate (% of profit)	22.5		
<b>CAMEROON</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,160	
Ease of doing business (rank)	161	Lower middle income	Population (m)	20.0	
✓ <b>Starting a business</b> (rank)	128	<b>Registering property</b> (rank)	154	<b>Trading across borders</b> (rank)	156
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	11
Time (days)	15	Time (days)	93	Time to export (days)	23
Cost (% of income per capita)	45.5	Cost (% of property value)	19.2	Cost to export (US\$ per container)	1,379
Minimum capital (% of income per capita)	182.9			Documents to import (number)	12
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	92	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,167
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	147	Public registry coverage (% of adults)	3.6	<b>Enforcing contracts</b> (rank)	174
Cost (% of income per capita)	1,096.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	800
<b>Getting electricity</b> (rank)	66	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	46.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	147
Cost (% of income per capita)	1,854.5	Ease of shareholder suits index (0-10)	6	Time (years)	3.2
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	34
				Recovery rate (cents on the dollar)	13.6
		<b>Paying taxes</b> (rank)	171		
		Payments (number per year)	44		
		Time (hours per year)	654		
		Total tax rate (% of profit)	49.1		
<b>CANADA</b>		OECD high income	GNI per capita (US\$)	46,215	
Ease of doing business (rank)	13	High income	Population (m)	34.2	
<b>Starting a business</b> (rank)	3	<b>Registering property</b> (rank)	41	<b>Trading across borders</b> (rank)	42
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	17	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	1.8	Cost to export (US\$ per container)	1,610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	24	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	25	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,660
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	73	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	59
Cost (% of income per capita)	57.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	570
<b>Getting electricity</b> (rank)	156	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	22.3
Procedures (number)	8	Extent of disclosure index (0-10)	8		
Time (days)	168	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	3
Cost (% of income per capita)	143.9	Ease of shareholder suits index (0-10)	8	Time (years)	0.8
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	90.7
		✓ <b>Paying taxes</b> (rank)	8		
		Payments (number per year)	8		
		Time (hours per year)	131		
		Total tax rate (% of profit)	28.8		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>CAPE VERDE</b>		Sub-Saharan Africa	GNI per capita (US\$)	3,160	
Ease of doing business (rank)	119	Lower middle income	Population (m)	0.5	
<b>Starting a business</b> (rank)	131	✓ <b>Registering property</b> (rank)	61	<b>Trading across borders</b> (rank)	61
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5
Time (days)	11	Time (days)	31	Time to export (days)	19
Cost (% of income per capita)	17.0	Cost (% of property value)	3.9	Cost to export (US\$ per container)	1,200
Minimum capital (% of income per capita)	39.0			Documents to import (number)	5
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	116	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,000
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	122	Public registry coverage (% of adults)	20.2	<b>Enforcing contracts</b> (rank)	37
Cost (% of income per capita)	523.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	425
<b>Getting electricity</b> (rank)	70	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	19.8
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	1,121.3	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	104		
		Payments (number per year)	41		
		Time (hours per year)	186		
		Total tax rate (% of profit)	37.8		
<b>CENTRAL AFRICAN REPUBLIC</b>		Sub-Saharan Africa	GNI per capita (US\$)	460	
Ease of doing business (rank)	182	Low income	Population (m)	4.5	
✓ <b>Starting a business</b> (rank)	160	✓ <b>Registering property</b> (rank)	132	<b>Trading across borders</b> (rank)	182
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	9
Time (days)	21	Time (days)	75	Time to export (days)	54
Cost (% of income per capita)	175.5	Cost (% of property value)	11.0	Cost to export (US\$ per container)	5,491
Minimum capital (% of income per capita)	452.9			Documents to import (number)	17
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	136	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	5,554
Procedures (number)	18	Depth of credit information index (0-6)	2		
Time (days)	203	Public registry coverage (% of adults)	2.2	<b>Enforcing contracts</b> (rank)	173
Cost (% of income per capita)	112.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	660
<b>Getting electricity</b> (rank)	162	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	82.0
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	102	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	12,852.1	Ease of shareholder suits index (0-10)	5	Time (years)	4.8
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	76
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	177		
		Payments (number per year)	54		
		Time (hours per year)	504		
		Total tax rate (% of profit)	54.6		
<b>CHAD</b>		Sub-Saharan Africa	GNI per capita (US\$)	600	
Ease of doing business (rank)	183	Low income	Population (m)	11.5	
✓ <b>Starting a business</b> (rank)	183	<b>Registering property</b> (rank)	143	<b>Trading across borders</b> (rank)	178
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	8
Time (days)	66	Time (days)	44	Time to export (days)	75
Cost (% of income per capita)	208.5	Cost (% of property value)	18.1	Cost to export (US\$ per container)	5,902
Minimum capital (% of income per capita)	345.0			Documents to import (number)	11
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	101
<b>Dealing with construction permits</b> (rank)	122	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	8,525
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	154	Public registry coverage (% of adults)	1.0	<b>Enforcing contracts</b> (rank)	163
Cost (% of income per capita)	5,756.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	743
<b>Getting electricity</b> (rank)	117	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	45.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	13,123.8	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	60
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	180		
		Payments (number per year)	54		
		Time (hours per year)	732		
		Total tax rate (% of profit)	65.4		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>CHILE</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	9,940 17.1	
Ease of doing business (rank)	39				
✓ Starting a business (rank)	27	Registering property (rank)	53	✓ Trading across borders (rank)	62
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	7	Time (days)	31	Time to export (days)	21
Cost (% of income per capita)	5.1	Cost (% of property value)	1.3	Cost to export (US\$ per container)	795
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ Getting credit (rank)	48	Time to import (days)	20
Dealing with construction permits (rank)	90	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	795
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	155	Public registry coverage (% of adults)	35.6	Enforcing contracts (rank)	67
Cost (% of income per capita)	79.0	Private bureau coverage (% of adults)	25.8	Procedures (number)	36
				Time (days)	480
Getting electricity (rank)	41	Protecting investors (rank)	29	Cost (% of claim)	28.6
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	31	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	110
Cost (% of income per capita)	77.6	Ease of shareholder suits index (0-10)	5	Time (years)	4.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	25.5
		Paying taxes (rank)	45		
		Payments (number per year)	9		
		Time (hours per year)	316		
		Total tax rate (% of profit)	25.0		
<b>CHINA</b>		East Asia & Pacific Upper middle income	GNI per capita (US\$) Population (m)	4,260 1,338.3	
Ease of doing business (rank)	91				
Starting a business (rank)	151	Registering property (rank)	40	Trading across borders (rank)	60
Procedures (number)	14	Procedures (number)	4	Documents to export (number)	8
Time (days)	38	Time (days)	29	Time to export (days)	21
Cost (% of income per capita)	3.5	Cost (% of property value)	3.6	Cost to export (US\$ per container)	500
Minimum capital (% of income per capita)	100.4			Documents to import (number)	5
		Getting credit (rank)	67	Time to import (days)	24
Dealing with construction permits (rank)	179	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	545
Procedures (number)	33	Depth of credit information index (0-6)	4		
Time (days)	311	Public registry coverage (% of adults)	82.5	Enforcing contracts (rank)	16
Cost (% of income per capita)	444.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	406
Getting electricity (rank)	115	Protecting investors (rank)	97	Cost (% of claim)	11.1
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	145	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	75
Cost (% of income per capita)	640.9	Ease of shareholder suits index (0-10)	4	Time (years)	1.7
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	36.1
		Paying taxes (rank)	122		
		Payments (number per year)	7		
		Time (hours per year)	398		
		Total tax rate (% of profit)	63.5		
<b>COLOMBIA</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	5,510 46.3	
Ease of doing business (rank)	42				
✓ Starting a business (rank)	65	Registering property (rank)	51	Trading across borders (rank)	87
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	5
Time (days)	14	Time (days)	15	Time to export (days)	14
Cost (% of income per capita)	8.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	2,270
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	67	Time to import (days)	13
Dealing with construction permits (rank)	29	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	2,830
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	149
Cost (% of income per capita)	338.9	Private bureau coverage (% of adults)	71.2	Procedures (number)	34
				Time (days)	1,346
Getting electricity (rank)	134	Protecting investors (rank)	5	Cost (% of claim)	47.9
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	165	Extent of director liability index (0-10)	8	✓ Resolving insolvency (rank)	12
Cost (% of income per capita)	1,081.3	Ease of shareholder suits index (0-10)	9	Time (years)	1.3
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	82.8
		✓ Paying taxes (rank)	95		
		Payments (number per year)	9		
		Time (hours per year)	193		
		Total tax rate (% of profit)	74.8		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>COMOROS</b>		Sub-Saharan Africa	GNI per capita (US\$)	820	
Ease of doing business (rank)	157	Low income	Population (m)	0.7	
<b>Starting a business</b> (rank)	172	<b>Registering property</b> (rank)	74	<b>Trading across borders</b> (rank)	139
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	10
Time (days)	24	Time (days)	30	Time to export (days)	30
Cost (% of income per capita)	176.2	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,207
Minimum capital (% of income per capita)	252.9			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	150	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	74	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,191
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	155	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	153
Cost (% of income per capita)	62.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	506
<b>Getting electricity</b> (rank)	100	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	89.4
Procedures (number)	3	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	2,685.1	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	99		
		Payments (number per year)	20		
		Time (hours per year)	100		
		Total tax rate (% of profit)	217.9		
<b>CONGO, DEM. REP.</b>		Sub-Saharan Africa	GNI per capita (US\$)	180	
Ease of doing business (rank)	178	Low income	Population (m)	67.8	
✓ <b>Starting a business</b> (rank)	148	<b>Registering property</b> (rank)	121	<b>Trading across borders</b> (rank)	167
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	8
Time (days)	65	Time (days)	54	Time to export (days)	44
Cost (% of income per capita)	551.4	Cost (% of property value)	6.8	Cost to export (US\$ per container)	3,055
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	174	Time to import (days)	63
✓ <b>Dealing with construction permits</b> (rank)	77	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,285
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	117	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	170
Cost (% of income per capita)	1,670.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	610
<b>Getting electricity</b> (rank)	145	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	151.8
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	58	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	166
Cost (% of income per capita)	28,801.5	Ease of shareholder suits index (0-10)	4	Time (years)	5.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	1.2
		✓ <b>Paying taxes</b> (rank)	165		
		Payments (number per year)	32		
		Time (hours per year)	336		
		Total tax rate (% of profit)	339.7		
<b>CONGO, REP.</b>		Sub-Saharan Africa	GNI per capita (US\$)	2,310	
Ease of doing business (rank)	181	Lower middle income	Population (m)	3.8	
<b>Starting a business</b> (rank)	175	✗ <b>Registering property</b> (rank)	156	<b>Trading across borders</b> (rank)	181
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	11
Time (days)	160	Time (days)	55	Time to export (days)	50
Cost (% of income per capita)	85.2	Cost (% of property value)	20.6	Cost to export (US\$ per container)	3,818
Minimum capital (% of income per capita)	88.0			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	103	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	7,709
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	186	Public registry coverage (% of adults)	8.2	<b>Enforcing contracts</b> (rank)	159
Cost (% of income per capita)	157.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	560
<b>Getting electricity</b> (rank)	152	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	53.2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	129	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	134
Cost (% of income per capita)	5,224.0	Ease of shareholder suits index (0-10)	3	Time (years)	3.3
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.9
		<b>Paying taxes</b> (rank)	182		
		Payments (number per year)	61		
		Time (hours per year)	606		
		Total tax rate (% of profit)	65.9		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>COSTA RICA</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	6,580 4.6	
Ease of doing business (rank)	121				
<b>Starting a business</b> (rank)	122	✓ <b>Registering property</b> (rank)	46	<b>Trading across borders</b> (rank)	73
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	6
Time (days)	60	Time (days)	20	Time to export (days)	13
Cost (% of income per capita)	11.1	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	98	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	141	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,190
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	188	Public registry coverage (% of adults)	25.5	<b>Enforcing contracts</b> (rank)	129
Cost (% of income per capita)	164.5	Private bureau coverage (% of adults)	78.9	Procedures (number)	40
				Time (days)	852
<b>Getting electricity</b> (rank)	43	<b>Protecting investors</b> (rank)	166	Cost (% of claim)	24.3
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	62	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	121
Cost (% of income per capita)	299.5	Ease of shareholder suits index (0-10)	2	Time (years)	3.5
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	22.2
		✓ <b>Paying taxes</b> (rank)	138		
		Payments (number per year)	31		
		Time (hours per year)	246		
		Total tax rate (% of profit)	55.0		
<b>CÔTE D'IVOIRE</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	1,070 21.6	
Ease of doing business (rank)	167				
✓ <b>Starting a business</b> (rank)	170	<b>Registering property</b> (rank)	158	<b>Trading across borders</b> (rank)	161
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	32	Time (days)	62	Time to export (days)	25
Cost (% of income per capita)	132.6	Cost (% of property value)	13.9	Cost to export (US\$ per container)	1,969
Minimum capital (% of income per capita)	200.4			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	36
<b>Dealing with construction permits</b> (rank)	169	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,577
Procedures (number)	18	Depth of credit information index (0-6)	1		
Time (days)	583	Public registry coverage (% of adults)	2.6	<b>Enforcing contracts</b> (rank)	124
Cost (% of income per capita)	204.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	770
<b>Getting electricity</b> (rank)	73	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	41.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	33	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	70
Cost (% of income per capita)	4,002.3	Ease of shareholder suits index (0-10)	3	Time (years)	2.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	37.6
		✓ <b>Paying taxes</b> (rank)	159		
		Payments (number per year)	62		
		Time (hours per year)	270		
		Total tax rate (% of profit)	44.3		
<b>CROATIA</b>		Eastern Europe & Central Asia High income	GNI per capita (US\$) Population (m)	13,760 4.4	
Ease of doing business (rank)	80				
<b>Starting a business</b> (rank)	67	<b>Registering property</b> (rank)	102	<b>Trading across borders</b> (rank)	100
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	7
Time (days)	7	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	8.6	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	13.8			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	48	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	143	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,180
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	317	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	48
Cost (% of income per capita)	591.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	38
				Time (days)	561
<b>Getting electricity</b> (rank)	56	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	13.8
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	70	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	94
Cost (% of income per capita)	328.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.1
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	29.7
		<b>Paying taxes</b> (rank)	32		
		Payments (number per year)	17		
		Time (hours per year)	196		
		Total tax rate (% of profit)	32.3		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>CYPRUS</b>		Eastern Europe & Central Asia High income	GNI per capita (US\$) Population (m)	28,237 0.9	
Ease of doing business (rank)	40				
<b>Starting a business</b> (rank)	33	<b>Registering property</b> (rank)	123	<b>Trading across borders</b> (rank)	19
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	8	Time (days)	42	Time to export (days)	7
Cost (% of income per capita)	13.1	Cost (% of property value)	10.3	Cost to export (US\$ per container)	790
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	78	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	78	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	900
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	677	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	105
Cost (% of income per capita)	47.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	735
<b>Getting electricity</b> (rank)	96	✓ <b>Protecting investors</b> (rank)	29	Cost (% of claim)	16.4
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	247	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	23
Cost (% of income per capita)	95.3	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	70.8
		<b>Paying taxes</b> (rank)	37		
		Payments (number per year)	27		
		Time (hours per year)	149		
		Total tax rate (% of profit)	23.1		
<b>CZECH REPUBLIC</b>		OECD high income High income	GNI per capita (US\$) Population (m)	17,870 10.5	
Ease of doing business (rank)	64				
<b>Starting a business</b> (rank)	138	✓ <b>Registering property</b> (rank)	34	<b>Trading across borders</b> (rank)	70
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	4
Time (days)	20	Time (days)	25	Time to export (days)	17
Cost (% of income per capita)	8.4	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	30.7			Documents to import (number)	7
		<b>Getting credit</b> (rank)	48	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	68	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,165
Procedures (number)	33	Depth of credit information index (0-6)	5		
Time (days)	120	Public registry coverage (% of adults)	6.1	<b>Enforcing contracts</b> (rank)	78
Cost (% of income per capita)	10.9	Private bureau coverage (% of adults)	95.7	Procedures (number)	27
				Time (days)	611
<b>Getting electricity</b> (rank)	148	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	33.0
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	279	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	33
Cost (% of income per capita)	186.2	Ease of shareholder suits index (0-10)	8	Time (years)	3.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	17
				Recovery rate (cents on the dollar)	56.0
		✓ <b>Paying taxes</b> (rank)	119		
		Payments (number per year)	8		
		Time (hours per year)	557		
		Total tax rate (% of profit)	49.1		
<b>DENMARK</b>		OECD high income High income	GNI per capita (US\$) Population (m)	58,980 5.6	
Ease of doing business (rank)	5				
<b>Starting a business</b> (rank)	31	<b>Registering property</b> (rank)	11	<b>Trading across borders</b> (rank)	7
Procedures (number)	4	Procedures (number)	3	Documents to export (number)	4
Time (days)	6	Time (days)	16	Time to export (days)	5
Cost (% of income per capita)	0.0	Cost (% of property value)	0.6	Cost to export (US\$ per container)	744
Minimum capital (% of income per capita)	25.0			Documents to import (number)	3
		<b>Getting credit</b> (rank)	24	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	10	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	744
Procedures (number)	5	Depth of credit information index (0-6)	4		
Time (days)	67	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	32
Cost (% of income per capita)	59.1	Private bureau coverage (% of adults)	7.3	Procedures (number)	35
				Time (days)	410
<b>Getting electricity</b> (rank)	13	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	23.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	38	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	9
Cost (% of income per capita)	120.6	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.3
		<b>Paying taxes</b> (rank)	14		
		Payments (number per year)	10		
		Time (hours per year)	135		
		Total tax rate (% of profit)	27.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>DJIBOUTI</b>		Middle East & North Africa Lower middle income	GNI per capita (US\$) Population (m)	1,383 0.9
Ease of doing business (rank)	170			
<b>Starting a business</b> (rank)	179	<b>Registering property</b> (rank)	148	✓ <b>Trading across borders</b> (rank)
Procedures (number)	11	Procedures (number)	7	Documents to export (number)
Time (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)
Minimum capital (% of income per capita)	434.0			Documents to import (number)
		<b>Getting credit</b> (rank)	177	Time to import (days)
✗ <b>Dealing with construction permits</b> (rank)	142	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)
Procedures (number)	15	Depth of credit information index (0-6)	1	
Time (days)	172	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	2,285.7	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	143	<b>Protecting investors</b> (rank)	179	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	5	
Time (days)	180	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	8,799.1	Ease of shareholder suits index (0-10)	0	Time (years)
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	70	
		Payments (number per year)	35	
		Time (hours per year)	82	
		Total tax rate (% of profit)	38.7	
<b>DOMINICA</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	4,960 0.1
Ease of doing business (rank)	65			
<b>Starting a business</b> (rank)	48	<b>Registering property</b> (rank)	116	<b>Trading across borders</b> (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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	78	Time to import (days)
<b>Dealing with construction permits</b> (rank)	18	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)	165	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	10.8	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	65	<b>Protecting investors</b> (rank)	29	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	4	
Time (days)	61	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)
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)
		<b>Paying taxes</b> (rank)	73	
		Payments (number per year)	37	
		Time (hours per year)	120	
		Total tax rate (% of profit)	37.5	
<b>DOMINICAN REPUBLIC</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	4,860 10.2
Ease of doing business (rank)	108			
✓ <b>Starting a business</b> (rank)	140	<b>Registering property</b> (rank)	105	<b>Trading across borders</b> (rank)
Procedures (number)	7	Procedures (number)	7	Documents to export (number)
Time (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)
Minimum capital (% of income per capita)	55.7			Documents to import (number)
		<b>Getting credit</b> (rank)	78	Time to import (days)
<b>Dealing with construction permits</b> (rank)	105	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)
Procedures (number)	14	Depth of credit information index (0-6)	6	
Time (days)	216	Public registry coverage (% of adults)	35.9	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	82.1	Private bureau coverage (% of adults)	54.3	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	123	<b>Protecting investors</b> (rank)	65	Cost (% of claim)
Procedures (number)	7	Extent of disclosure index (0-10)	5	
Time (days)	87	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	356.7	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	94	
		Payments (number per year)	9	
		Time (hours per year)	324	
		Total tax rate (% of profit)	41.7	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ECUADOR</b>		Latin America & Caribbean	GNI per capita (US\$)	4,510	
Ease of doing business (rank)	130	Upper middle income	Population (m)	13.8	
<b>Starting a business</b> (rank)	164	<b>Registering property</b> (rank)	75	<b>Trading across borders</b> (rank)	123
Procedures (number)	13	Procedures (number)	9	Documents to export (number)	8
Time (days)	56	Time (days)	16	Time to export (days)	20
Cost (% of income per capita)	28.8	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,455
Minimum capital (% of income per capita)	4.3			Documents to import (number)	7
		<b>Getting credit</b> (rank)	78	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	91	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,432
Procedures (number)	16	Depth of credit information index (0-6)	6		
Time (days)	128	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	100
Cost (% of income per capita)	184.0	Private bureau coverage (% of adults)	57.9	Procedures (number)	39
				Time (days)	588
<b>Getting electricity</b> (rank)	128	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	27.2
Procedures (number)	6	Extent of disclosure index (0-10)	1		
Time (days)	89	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	139
Cost (% of income per capita)	785.3	Ease of shareholder suits index (0-10)	6	Time (years)	5.3
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	17.2
		<b>Paying taxes</b> (rank)	88		
		Payments (number per year)	8		
		Time (hours per year)	654		
		Total tax rate (% of profit)	35.3		
<b>EGYPT, ARAB REP.</b>		Middle East & North Africa	GNI per capita (US\$)	2,340	
Ease of doing business (rank)	110	Lower middle income	Population (m)	84.5	
<b>Starting a business</b> (rank)	21	<b>Registering property</b> (rank)	93	<b>Trading across borders</b> (rank)	64
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	8
Time (days)	7	Time (days)	72	Time to export (days)	12
Cost (% of income per capita)	5.6	Cost (% of property value)	0.8	Cost to export (US\$ per container)	613
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	78	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	154	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	755
Procedures (number)	22	Depth of credit information index (0-6)	6		
Time (days)	218	Public registry coverage (% of adults)	3.5	<b>Enforcing contracts</b> (rank)	147
Cost (% of income per capita)	155.3	Private bureau coverage (% of adults)	13.7	Procedures (number)	41
				Time (days)	1,010
<b>Getting electricity</b> (rank)	101	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	26.2
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	54	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	137
Cost (% of income per capita)	455.5	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	17.7
		<b>Paying taxes</b> (rank)	145		
		Payments (number per year)	29		
		Time (hours per year)	433		
		Total tax rate (% of profit)	43.6		
<b>EL SALVADOR</b>		Latin America & Caribbean	GNI per capita (US\$)	3,360	
Ease of doing business (rank)	112	Lower middle income	Population (m)	6.2	
<b>Starting a business</b> (rank)	136	<b>Registering property</b> (rank)	54	<b>Trading across borders</b> (rank)	69
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	17	Time (days)	31	Time to export (days)	14
Cost (% of income per capita)	45.1	Cost (% of property value)	3.7	Cost to export (US\$ per container)	845
Minimum capital (% of income per capita)	3.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	48	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	144	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	845
Procedures (number)	33	Depth of credit information index (0-6)	6		
Time (days)	157	Public registry coverage (% of adults)	23.9	<b>Enforcing contracts</b> (rank)	66
Cost (% of income per capita)	168.3	Private bureau coverage (% of adults)	81.1	Procedures (number)	34
				Time (days)	786
<b>Getting electricity</b> (rank)	130	✓ <b>Protecting investors</b> (rank)	166	Cost (% of claim)	19.2
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	78	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	88
Cost (% of income per capita)	533.3	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.5
		<b>Paying taxes</b> (rank)	146		
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	35.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>EQUATORIAL GUINEA</b>		Sub-Saharan Africa	GNI per capita (US\$)	14,680	
Ease of doing business (rank)	155	High income	Population (m)	0.7	
<b>Starting a business</b> (rank)	178	<b>Registering property</b> (rank)	80	<b>Trading across borders</b> (rank)	134
Procedures (number)	21	Procedures (number)	6	Documents to export (number)	7
Time (days)	137	Time (days)	23	Time to export (days)	29
Cost (% of income per capita)	101.4	Cost (% of property value)	6.2	Cost to export (US\$ per container)	1,411
Minimum capital (% of income per capita)	14.6			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	48
<b>Dealing with construction permits</b> (rank)	100	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,411
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	166	Public registry coverage (% of adults)	2.9	<b>Enforcing contracts</b> (rank)	74
Cost (% of income per capita)	150.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	553
<b>Getting electricity</b> (rank)	88	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	18.5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	106	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	571.1	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	167		
		Payments (number per year)	46		
		Time (hours per year)	492		
		Total tax rate (% of profit)	46.0		
<b>ERITREA</b>		Sub-Saharan Africa	GNI per capita (US\$)	340	
Ease of doing business (rank)	180	Low income	Population (m)	5.2	
<b>Starting a business</b> (rank)	182	<b>Registering property</b> (rank)	178	<b>Trading across borders</b> (rank)	165
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	10
Time (days)	84	Time (days)	78	Time to export (days)	50
Cost (% of income per capita)	62.6	Cost (% of property value)	9.1	Cost to export (US\$ per container)	1,431
Minimum capital (% of income per capita)	243.0			Documents to import (number)	12
		<b>Getting credit</b> (rank)	177	Time to import (days)	59
<b>Dealing with construction permits</b> (rank)	183	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,581
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	0		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	47
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	405
<b>Getting electricity</b> (rank)	96	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	22.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	59	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	4,436.6	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	121		
		Payments (number per year)	18		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		
<b>ESTONIA</b>		OECD high income	GNI per capita (US\$)	14,360	
Ease of doing business (rank)	24	High income	Population (m)	1.3	
<b>Starting a business</b> (rank)	44	<b>Registering property</b> (rank)	13	<b>Trading across borders</b> (rank)	3
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	3
Time (days)	7	Time (days)	18	Time to export (days)	5
Cost (% of income per capita)	1.8	Cost (% of property value)	0.4	Cost to export (US\$ per container)	725
Minimum capital (% of income per capita)	24.4			Documents to import (number)	4
		<b>Getting credit</b> (rank)	40	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	89	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	725
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	148	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	29
Cost (% of income per capita)	278.6	Private bureau coverage (% of adults)	33.1	Procedures (number)	35
				Time (days)	425
<b>Getting electricity</b> (rank)	48	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	22.3
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	111	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	72
Cost (% of income per capita)	222.5	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	36.9
		✗ <b>Paying taxes</b> (rank)	51		
		Payments (number per year)	8		
		Time (hours per year)	85		
		Total tax rate (% of profit)	58.6		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ETHIOPIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	380	
Ease of doing business (rank)	111	Low income	Population (m)	85.0	
<b>Starting a business</b> (rank)	99	<b>Registering property</b> (rank)	113	<b>Trading across borders</b> (rank)	157
Procedures (number)	5	Procedures (number)	10	Documents to export (number)	7
Time (days)	9	Time (days)	41	Time to export (days)	42
Cost (% of income per capita)	12.8	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,760
Minimum capital (% of income per capita)	333.5			Documents to import (number)	9
		<b>Getting credit</b> (rank)	150	Time to import (days)	44
<b>Dealing with construction permits</b> (rank)	56	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,660
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	128	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	57
Cost (% of income per capita)	369.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	620
✗ <b>Getting electricity</b> (rank)	93	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	15.2
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	95	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	89
Cost (% of income per capita)	3,386.0	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	31.4
		<b>Paying taxes</b> (rank)	40		
		Payments (number per year)	19		
		Time (hours per year)	198		
		Total tax rate (% of profit)	31.1		
<b>FIJI</b>		East Asia & Pacific	GNI per capita (US\$)	3,610	
Ease of doing business (rank)	77	Lower middle income	Population (m)	0.9	
✗ <b>Starting a business</b> (rank)	119	<b>Registering property</b> (rank)	52	<b>Trading across borders</b> (rank)	113
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	10
Time (days)	45	Time (days)	68	Time to export (days)	22
Cost (% of income per capita)	25.1	Cost (% of property value)	2.0	Cost to export (US\$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	67	Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	73	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	635
Procedures (number)	17	Depth of credit information index (0-6)	3		
Time (days)	148	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	64
Cost (% of income per capita)	46.3	Private bureau coverage (% of adults)	67.6	Procedures (number)	34
				Time (days)	397
<b>Getting electricity</b> (rank)	110	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	38.9
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	82	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	126
Cost (% of income per capita)	2,147.9	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	20.5
		<b>Paying taxes</b> (rank)	80		
		Payments (number per year)	33		
		Time (hours per year)	163		
		Total tax rate (% of profit)	38.3		
<b>FINLAND</b>		OECD high income	GNI per capita (US\$)	47,170	
Ease of doing business (rank)	11	High income	Population (m)	5.4	
<b>Starting a business</b> (rank)	39	<b>Registering property</b> (rank)	25	<b>Trading across borders</b> (rank)	6
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	14	Time (days)	14	Time to export (days)	8
Cost (% of income per capita)	1.0	Cost (% of property value)	4.0	Cost to export (US\$ per container)	540
Minimum capital (% of income per capita)	7.3			Documents to import (number)	5
		<b>Getting credit</b> (rank)	40	Time to import (days)	8
<b>Dealing with construction permits</b> (rank)	45	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	620
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	66	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	11
Cost (% of income per capita)	66.6	Private bureau coverage (% of adults)	20.5	Procedures (number)	33
				Time (days)	375
<b>Getting electricity</b> (rank)	25	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	13.3
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	53	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	5
Cost (% of income per capita)	31.7	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	89.1
		✓ <b>Paying taxes</b> (rank)	28		
		Payments (number per year)	8		
		Time (hours per year)	93		
		Total tax rate (% of profit)	39.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>FRANCE</b>		OECD high income		GNI per capita (US\$)	42,390
Ease of doing business (rank)	29	High income		Population (m)	64.9
<b>Starting a business</b> (rank)	25	<b>Registering property</b> (rank)	149	<b>Trading across borders</b> (rank)	24
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	2
Time (days)	7	Time (days)	59	Time to export (days)	9
Cost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		<b>Getting credit</b> (rank)	48	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	30	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,248
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	184	Public registry coverage (% of adults)	43.3	<b>Enforcing contracts</b> (rank)	6
Cost (% of income per capita)	13.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	331
<b>Getting electricity</b> (rank)	62	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	17.4
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	123	Extent of director liability index (0-10)	1	✓ <b>Resolving insolvency</b> (rank)	46
Cost (% of income per capita)	40.2	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	45.8
		<b>Paying taxes</b> (rank)	58		
		Payments (number per year)	7		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.7		
<b>GABON</b>		Sub-Saharan Africa		GNI per capita (US\$)	7,760
Ease of doing business (rank)	156	Upper middle income		Population (m)	1.5
<b>Starting a business</b> (rank)	156	<b>Registering property</b> (rank)	134	<b>Trading across borders</b> (rank)	133
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	7
Time (days)	58	Time (days)	39	Time to export (days)	20
Cost (% of income per capita)	17.3	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,945
Minimum capital (% of income per capita)	26.4			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	58	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,955
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	24.2	<b>Enforcing contracts</b> (rank)	150
Cost (% of income per capita)	21.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,070
<b>Getting electricity</b> (rank)	137	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	34.3
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	160	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	144
Cost (% of income per capita)	256.0	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	15.2
		<b>Paying taxes</b> (rank)	141		
		Payments (number per year)	26		
		Time (hours per year)	488		
		Total tax rate (% of profit)	43.5		
<b>GAMBIA, THE</b>		Sub-Saharan Africa		GNI per capita (US\$)	440
Ease of doing business (rank)	149	Low income		Population (m)	1.8
<b>Starting a business</b> (rank)	120	<b>Registering property</b> (rank)	119	✓ <b>Trading across borders</b> (rank)	78
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	27	Time (days)	66	Time to export (days)	23
Cost (% of income per capita)	206.1	Cost (% of property value)	7.7	Cost to export (US\$ per container)	831
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	159	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	88	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	885
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	69
Cost (% of income per capita)	192.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	434
✓ <b>Getting electricity</b> (rank)	127	<b>Protecting investors</b> (rank)	174	Cost (% of claim)	37.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	78	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	129
Cost (% of income per capita)	6,070.8	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.3
		✓ <b>Paying taxes</b> (rank)	178		
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	283.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>GEORGIA</b>		Eastern Europe & Central Asia Lower middle income	GNI per capita (US\$)	2,690	
Ease of doing business (rank)	16		Population (m)	4.4	
✓ Starting a business (rank)	7	Registering property (rank)	1	Trading across borders (rank)	54
Procedures (number)	2	Procedures (number)	1	Documents to export (number)	4
Time (days)	2	Time (days)	2	Time to export (days)	10
Cost (% of income per capita)	4.3	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,595
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		✓ Getting credit (rank)	8	Time to import (days)	13
Dealing with construction permits (rank)	4	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,715
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	74	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	41
Cost (% of income per capita)	20.2	Private bureau coverage (% of adults)	29.6	Procedures (number)	36
				Time (days)	285
Getting electricity (rank)	89	✓ Protecting investors (rank)	17	Cost (% of claim)	29.9
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	97	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	109
Cost (% of income per capita)	751.3	Ease of shareholder suits index (0-10)	6	Time (years)	3.3
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	25.5
		✓ Paying taxes (rank)	42		
		Payments (number per year)	4		
		Time (hours per year)	387		
		Total tax rate (% of profit)	16.5		
<b>GERMANY</b>		OECD high income High income	GNI per capita (US\$)	43,330	
Ease of doing business (rank)	19		Population (m)	81.6	
Starting a business (rank)	98	Registering property (rank)	77	Trading across borders (rank)	12
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	4
Time (days)	15	Time (days)	40	Time to export (days)	7
Cost (% of income per capita)	4.6	Cost (% of property value)	5.2	Cost to export (US\$ per container)	872
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	24	Time to import (days)	7
Dealing with construction permits (rank)	15	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	937
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	97	Public registry coverage (% of adults)	1.3	Enforcing contracts (rank)	8
Cost (% of income per capita)	49.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	394
Getting electricity (rank)	2	Protecting investors (rank)	97	Cost (% of claim)	14.4
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	17	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	36
Cost (% of income per capita)	49.9	Ease of shareholder suits index (0-10)	5	Time (years)	1.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	53.8
		Paying taxes (rank)	89		
		Payments (number per year)	12		
		Time (hours per year)	221		
		Total tax rate (% of profit)	46.7		
<b>GHANA</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$)	1,240	
Ease of doing business (rank)	63		Population (m)	24.3	
✗ Starting a business (rank)	104	Registering property (rank)	36	Trading across borders (rank)	90
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	12	Time (days)	34	Time to export (days)	19
Cost (% of income per capita)	17.3	Cost (% of property value)	0.7	Cost to export (US\$ per container)	1,013
Minimum capital (% of income per capita)	5.5			Documents to import (number)	7
		Getting credit (rank)	48	Time to import (days)	29
Dealing with construction permits (rank)	156	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,315
Procedures (number)	16	Depth of credit information index (0-6)	3		
Time (days)	218	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	45
Cost (% of income per capita)	560.3	Private bureau coverage (% of adults)	3.3	Procedures (number)	36
				Time (days)	487
Getting electricity (rank)	68	Protecting investors (rank)	46	Cost (% of claim)	23.0
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	78	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	106
Cost (% of income per capita)	1,218.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.9
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	26.0
		Paying taxes (rank)	90		
		Payments (number per year)	33		
		Time (hours per year)	224		
		Total tax rate (% of profit)	33.6		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>GREECE</b>		OECD high income		GNI per capita (US\$)	27,240
Ease of doing business (rank)	100	High income		Population (m)	11.3
✓ Starting a business (rank)	135	Registering property (rank)	150	Trading across borders (rank)	84
Procedures (number)	10	Procedures (number)	11	Documents to export (number)	5
Time (days)	10	Time (days)	18	Time to export (days)	20
Cost (% of income per capita)	20.1	Cost (% of property value)	12.0	Cost to export (US\$ per container)	1,153
Minimum capital (% of income per capita)	22.8			Documents to import (number)	6
		Getting credit (rank)	78	Time to import (days)	25
Dealing with construction permits (rank)	41	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,265
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	169	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	90
Cost (% of income per capita)	3.4	Private bureau coverage (% of adults)	82.4	Procedures (number)	39
				Time (days)	819
Getting electricity (rank)	77	Protecting investors (rank)	155	Cost (% of claim)	14.4
Procedures (number)	6	Extent of disclosure index (0-10)	1		
Time (days)	77	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	57
Cost (% of income per capita)	59.2	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	9
		✓ Paying taxes (rank)	83	Recovery rate (cents on the dollar)	41.8
		Payments (number per year)	10		
		Time (hours per year)	224		
		Total tax rate (% of profit)	46.4		
<b>GRENADA</b>		Latin America & Caribbean		GNI per capita (US\$)	5,560
Ease of doing business (rank)	73	Upper middle income		Population (m)	0.1
Starting a business (rank)	60	Registering property (rank)	154	Trading across borders (rank)	40
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	47	Time to export (days)	10
Cost (% of income per capita)	25.1	Cost (% of property value)	7.4	Cost to export (US\$ per container)	876
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	98	Time to import (days)	12
Dealing with construction permits (rank)	11	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,028
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	123	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	162
Cost (% of income per capita)	23.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	688
Getting electricity (rank)	39	Protecting investors (rank)	29	Cost (% of claim)	32.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	49	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	119
Cost (% of income per capita)	357.8	Ease of shareholder suits index (0-10)	7	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	22.7
		Paying taxes (rank)	91		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		
<b>GUATEMALA</b>		Latin America & Caribbean		GNI per capita (US\$)	2,740
Ease of doing business (rank)	97	Lower middle income		Population (m)	14.4
Starting a business (rank)	165	Registering property (rank)	23	Trading across borders (rank)	119
Procedures (number)	12	Procedures (number)	4	Documents to export (number)	10
Time (days)	37	Time (days)	23	Time to export (days)	17
Cost (% of income per capita)	52.5	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,127
Minimum capital (% of income per capita)	22.3			Documents to import (number)	9
		Getting credit (rank)	8	Time to import (days)	17
Dealing with construction permits (rank)	151	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,302
Procedures (number)	19	Depth of credit information index (0-6)	6		
Time (days)	165	Public registry coverage (% of adults)	17.3	Enforcing contracts (rank)	97
Cost (% of income per capita)	541.7	Private bureau coverage (% of adults)	8.9	Procedures (number)	31
				Time (days)	1,459
Getting electricity (rank)	30	Protecting investors (rank)	133	Cost (% of claim)	26.5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	39	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	101
Cost (% of income per capita)	624.9	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	27.9
		Paying taxes (rank)	124		
		Payments (number per year)	24		
		Time (hours per year)	344		
		Total tax rate (% of profit)	40.9		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>GUINEA</b>		Sub-Saharan Africa	GNI per capita (US\$)		380
Ease of doing business (rank)	179	Low income	Population (m)		10.3
✓ <b>Starting a business</b> (rank)	181	<b>Registering property</b> (rank)	152	<b>Trading across borders</b> (rank)	130
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	7
Time (days)	40	Time (days)	59	Time to export (days)	35
Cost (% of income per capita)	118.0	Cost (% of property value)	14.4	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	407.3	✓ <b>Getting credit</b> (rank)	150	Documents to import (number)	9
		Strength of legal rights index (0-10)	6	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	174	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	1,391
Procedures (number)	29	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	127
Time (days)	287	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
Cost (% of income per capita)	275.8	<b>Protecting investors</b> (rank)	174	Time (days)	276
		Extent of disclosure index (0-10)	6	Cost (% of claim)	45.0
<b>Getting electricity</b> (rank)	119	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	130
Procedures (number)	5	Ease of shareholder suits index (0-10)	1	Time (years)	3.8
Time (days)	69	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	8
Cost (% of income per capita)	10,421.7	<b>Paying taxes</b> (rank)	176	Recovery rate (cents on the dollar)	19.3
		Payments (number per year)	56		
		Time (hours per year)	416		
		Total tax rate (% of profit)	54.3		
<b>GUINEA-BISSAU</b>		Sub-Saharan Africa	GNI per capita (US\$)		540
Ease of doing business (rank)	176	Low income	Population (m)		1.6
✓ <b>Starting a business</b> (rank)	149	<b>Registering property</b> (rank)	179	<b>Trading across borders</b> (rank)	117
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6
Time (days)	9	Time (days)	210	Time to export (days)	23
Cost (% of income per capita)	49.8	Cost (% of property value)	10.6	Cost to export (US\$ per container)	1,448
Minimum capital (% of income per capita)	398.7	✓ <b>Getting credit</b> (rank)	126	Documents to import (number)	6
		Strength of legal rights index (0-10)	6	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	107	Depth of credit information index (0-6)	1	Cost to import (US\$ per container)	2,006
Procedures (number)	12	Public registry coverage (% of adults)	1.0	<b>Enforcing contracts</b> (rank)	142
Time (days)	170	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
Cost (% of income per capita)	1,032.7	<b>Protecting investors</b> (rank)	133	Time (days)	1,715
		Extent of disclosure index (0-10)	6	Cost (% of claim)	25.0
<b>Getting electricity</b> (rank)	180	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	183
Procedures (number)	7	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Time (days)	455	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Cost (% of income per capita)	2,049.5	<b>Paying taxes</b> (rank)	137	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	46		
		Time (hours per year)	208		
		Total tax rate (% of profit)	45.9		
<b>GUYANA</b>		Latin America & Caribbean	GNI per capita (US\$)		3,270
Ease of doing business (rank)	114	Lower middle income	Population (m)		0.8
✓ <b>Starting a business</b> (rank)	87	✗ <b>Registering property</b> (rank)	104	<b>Trading across borders</b> (rank)	82
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	7
Time (days)	26	Time (days)	75	Time to export (days)	19
Cost (% of income per capita)	14.6	Cost (% of property value)	4.6	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	166	Documents to import (number)	8
		Strength of legal rights index (0-10)	4	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	28	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	745
Procedures (number)	8	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	73
Time (days)	195	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
Cost (% of income per capita)	17.5	<b>Protecting investors</b> (rank)	79	Time (days)	581
		Extent of disclosure index (0-10)	5	Cost (% of claim)	25.2
✗ <b>Getting electricity</b> (rank)	144	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	138
Procedures (number)	7	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Time (days)	109	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	29
Cost (% of income per capita)	518.7	<b>Paying taxes</b> (rank)	115	Recovery rate (cents on the dollar)	17.6
		Payments (number per year)	35		
		Time (hours per year)	263		
		Total tax rate (% of profit)	36.1		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>HAITI</b>		Latin America & Caribbean	GNI per capita (US\$)	650	
Ease of doing business (rank)	174	Low income	Population (m)	10.0	
<b>Starting a business</b> (rank)	180	<b>Registering property</b> (rank)	131	<b>Trading across borders</b> (rank)	145
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8
Time (days)	105	Time (days)	301	Time to export (days)	33
Cost (% of income per capita)	314.2	Cost (% of property value)	6.6	Cost to export (US\$ per container)	1,185
Minimum capital (% of income per capita)	23.2			Documents to import (number)	10
		<b>Getting credit</b> (rank)	159	Time to import (days)	31
✗ <b>Dealing with construction permits</b> (rank)	139	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,545
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	1,129	Public registry coverage (% of adults)	0.7	<b>Enforcing contracts</b> (rank)	96
Cost (% of income per capita)	764.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	530
<b>Getting electricity</b> (rank)	75	<b>Protecting investors</b> (rank)	166	Cost (% of claim)	42.6
Procedures (number)	4	Extent of disclosure index (0-10)	2		
Time (days)	66	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	162
Cost (% of income per capita)	4,032.8	Ease of shareholder suits index (0-10)	4	Time (years)	5.7
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	5.8
		<b>Paying taxes</b> (rank)	118		
		Payments (number per year)	46		
		Time (hours per year)	184		
		Total tax rate (% of profit)	40.8		
<b>HONDURAS</b>		Latin America & Caribbean	GNI per capita (US\$)	1,880	
Ease of doing business (rank)	128	Lower middle income	Population (m)	7.6	
<b>Starting a business</b> (rank)	150	<b>Registering property</b> (rank)	94	✓ <b>Trading across borders</b> (rank)	103
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	6
Time (days)	14	Time (days)	23	Time to export (days)	18
Cost (% of income per capita)	46.7	Cost (% of property value)	5.7	Cost to export (US\$ per container)	1,242
Minimum capital (% of income per capita)	17.0			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	8	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	70	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,420
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	94	Public registry coverage (% of adults)	16.3	✗ <b>Enforcing contracts</b> (rank)	177
Cost (% of income per capita)	309.8	Private bureau coverage (% of adults)	31.2	Procedures (number)	47
				Time (days)	920
<b>Getting electricity</b> (rank)	114	<b>Protecting investors</b> (rank)	166	Cost (% of claim)	35.2
Procedures (number)	8	Extent of disclosure index (0-10)	0		
Time (days)	33	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	131
Cost (% of income per capita)	1,082.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.8
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.2
		✗ <b>Paying taxes</b> (rank)	140		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	44.0		
<b>HONG KONG SAR, CHINA</b>		East Asia & Pacific	GNI per capita (US\$)	32,900	
Ease of doing business (rank)	2	High income	Population (m)	7.0	
✓ <b>Starting a business</b> (rank)	5	<b>Registering property</b> (rank)	57	<b>Trading across borders</b> (rank)	2
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	3	Time (days)	36	Time to export (days)	5
Cost (% of income per capita)	1.9	Cost (% of property value)	4.1	Cost to export (US\$ per container)	575
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	4	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	1	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	565
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	67	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	5
Cost (% of income per capita)	17.8	Private bureau coverage (% of adults)	86.3	Procedures (number)	26
				Time (days)	280
✓ <b>Getting electricity</b> (rank)	4	<b>Protecting investors</b> (rank)	3	Cost (% of claim)	21.2
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	43	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	16
Cost (% of income per capita)	1.7	Ease of shareholder suits index (0-10)	9	Time (years)	1.1
		Strength of investor protection index (0-10)	9.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	81.2
		<b>Paying taxes</b> (rank)	3		
		Payments (number per year)	3		
		Time (hours per year)	80		
		Total tax rate (% of profit)	23.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>HUNGARY</b>		OECD high income	GNI per capita (US\$)	12,990	
Ease of doing business (rank)	51	High income	Population (m)	10.0	
<b>Starting a business</b> (rank)	39	<b>Registering property</b> (rank)	43	<b>Trading across borders</b> (rank)	74
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	4	Time (days)	17	Time to export (days)	16
Cost (% of income per capita)	7.6	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,015
Minimum capital (% of income per capita)	9.7			Documents to import (number)	7
		<b>✗ Getting credit</b> (rank)	48	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	55	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,085
Procedures (number)	29	Depth of credit information index (0-6)	4		
Time (days)	102	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	19
Cost (% of income per capita)	5.8	Private bureau coverage (% of adults)	16.1	Procedures (number)	35
				Time (days)	395
<b>Getting electricity</b> (rank)	103	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	15.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	252	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	66
Cost (% of income per capita)	120.3	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	39.2
		<b>✗ Paying taxes</b> (rank)	117		
		Payments (number per year)	13		
		Time (hours per year)	277		
		Total tax rate (% of profit)	52.4		
<b>ICELAND</b>		OECD high income	GNI per capita (US\$)	33,870	
Ease of doing business (rank)	9	High income	Population (m)	0.3	
<b>Starting a business</b> (rank)	37	<b>Registering property</b> (rank)	11	<b>Trading across borders</b> (rank)	81
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	5
Time (days)	5	Time (days)	4	Time to export (days)	19
Cost (% of income per capita)	3.3	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,532
Minimum capital (% of income per capita)	12.6			Documents to import (number)	5
		<b>Getting credit</b> (rank)	40	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	34	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,674
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	74	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	3
Cost (% of income per capita)	20.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	27
				Time (days)	417
<b>Getting electricity</b> (rank)	1	✓ <b>Protecting investors</b> (rank)	46	Cost (% of claim)	8.2
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	22	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	11
Cost (% of income per capita)	13.6	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	84.5
		✓ <b>Paying taxes</b> (rank)	35		
		Payments (number per year)	29		
		Time (hours per year)	140		
		Total tax rate (% of profit)	31.8		
<b>INDIA</b>		South Asia	GNI per capita (US\$)	1,340	
Ease of doing business (rank)	132	Lower middle income	Population (m)	1,170.9	
<b>Starting a business</b> (rank)	166	<b>Registering property</b> (rank)	97	<b>Trading across borders</b> (rank)	109
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8
Time (days)	29	Time (days)	44	Time to export (days)	16
Cost (% of income per capita)	46.8	Cost (% of property value)	7.3	Cost to export (US\$ per container)	1,095
Minimum capital (% of income per capita)	149.6			Documents to import (number)	9
		<b>Getting credit</b> (rank)	40	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	181	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,070
Procedures (number)	34	Depth of credit information index (0-6)	4		
Time (days)	227	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	182
Cost (% of income per capita)	1,631.4	Private bureau coverage (% of adults)	15.1	Procedures (number)	46
				Time (days)	1,420
<b>Getting electricity</b> (rank)	98	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	39.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	67	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	128
Cost (% of income per capita)	216.2	Ease of shareholder suits index (0-10)	7	Time (years)	7.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	20.1
		✓ <b>Paying taxes</b> (rank)	147		
		Payments (number per year)	33		
		Time (hours per year)	254		
		Total tax rate (% of profit)	61.8		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>INDONESIA</b>		East Asia & Pacific	GNI per capita (US\$)	2,580	
Ease of doing business (rank)	129	Lower middle income	Population (m)	232.5	
✓ <b>Starting a business</b> (rank)	155	<b>Registering property</b> (rank)	99	<b>Trading across borders</b> (rank)	39
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	4
Time (days)	45	Time (days)	22	Time to export (days)	17
Cost (% of income per capita)	17.9	Cost (% of property value)	10.8	Cost to export (US\$ per container)	644
Minimum capital (% of income per capita)	46.6			Documents to import (number)	7
		<b>Getting credit</b> (rank)	126	Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	71	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	660
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	158	Public registry coverage (% of adults)	31.8	<b>Enforcing contracts</b> (rank)	156
Cost (% of income per capita)	105.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	570
✗ <b>Getting electricity</b> (rank)	161	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	122.7
Procedures (number)	7	Extent of disclosure index (0-10)	10		
Time (days)	108	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	146
Cost (% of income per capita)	1,379.0	Ease of shareholder suits index (0-10)	3	Time (years)	5.5
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	13.8
		<b>Paying taxes</b> (rank)	131		
		Payments (number per year)	51		
		Time (hours per year)	266		
		Total tax rate (% of profit)	34.5		
<b>IRAN, ISLAMIC REP.</b>		Middle East & North Africa	GNI per capita (US\$)	4,741	
Ease of doing business (rank)	144	Upper middle income	Population (m)	73.9	
<b>Starting a business</b> (rank)	53	<b>Registering property</b> (rank)	163	<b>Trading across borders</b> (rank)	138
Procedures (number)	6	Procedures (number)	9	Documents to export (number)	7
Time (days)	8	Time (days)	36	Time to export (days)	25
Cost (% of income per capita)	3.8	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,275
Minimum capital (% of income per capita)	0.7			Documents to import (number)	8
		<b>Getting credit</b> (rank)	98	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	164	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,885
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	320	Public registry coverage (% of adults)	26.5	<b>Enforcing contracts</b> (rank)	50
Cost (% of income per capita)	355.6	Private bureau coverage (% of adults)	24.4	Procedures (number)	39
				Time (days)	505
<b>Getting electricity</b> (rank)	162	<b>Protecting investors</b> (rank)	166	Cost (% of claim)	17.0
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	140	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	118
Cost (% of income per capita)	1,058.5	Ease of shareholder suits index (0-10)	0	Time (years)	4.5
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	23.1
		<b>Paying taxes</b> (rank)	126		
		Payments (number per year)	20		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.1		
<b>IRAQ</b>		Middle East & North Africa	GNI per capita (US\$)	2,320	
Ease of doing business (rank)	164	Lower middle income	Population (m)	32.3	
✗ <b>Starting a business</b> (rank)	176	<b>Registering property</b> (rank)	98	<b>Trading across borders</b> (rank)	180
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	10
Time (days)	77	Time (days)	51	Time to export (days)	80
Cost (% of income per capita)	115.7	Cost (% of property value)	6.9	Cost to export (US\$ per container)	3,550
Minimum capital (% of income per capita)	35.5			Documents to import (number)	10
		<b>Getting credit</b> (rank)	174	Time to import (days)	83
<b>Dealing with construction permits</b> (rank)	120	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,650
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	187	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	140
Cost (% of income per capita)	469.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	520
<b>Getting electricity</b> (rank)	46	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	28.1
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	47	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	609.9	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	49		
		Payments (number per year)	13		
		Time (hours per year)	312		
		Total tax rate (% of profit)	28.4		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>IRELAND</b>		OECD high income	GNI per capita (US\$)	40,990	
Ease of doing business (rank)	10	High income	Population (m)	4.5	
<b>Starting a business</b> (rank)	13	<b>Registering property</b> (rank)	81	<b>Trading across borders</b> (rank)	21
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	4
Time (days)	13	Time (days)	38	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	6.5	Cost to export (US\$ per container)	1,109
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	8	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	27	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,121
Procedures (number)	10	Depth of credit information index (0-6)	5		
Time (days)	141	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	62
Cost (% of income per capita)	33.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	21
				Time (days)	650
<b>Getting electricity</b> (rank)	90	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	26.9
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	205	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	10
Cost (% of income per capita)	91.1	Ease of shareholder suits index (0-10)	9	Time (years)	0.4
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	86.9
		<b>Paying taxes</b> (rank)	5		
		Payments (number per year)	8		
		Time (hours per year)	76		
		Total tax rate (% of profit)	26.3		
<b>ISRAEL</b>		OECD high income	GNI per capita (US\$)	27,340	
Ease of doing business (rank)	34	High income	Population (m)	7.6	
<b>Starting a business</b> (rank)	43	<b>Registering property</b> (rank)	147	✓ <b>Trading across borders</b> (rank)	10
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	5
Time (days)	34	Time (days)	144	Time to export (days)	10
Cost (% of income per capita)	4.4	Cost (% of property value)	5.0	Cost to export (US\$ per container)	610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	8	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	137	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	545
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	94
Cost (% of income per capita)	90.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	35
				Time (days)	890
<b>Getting electricity</b> (rank)	93	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	25.3
Procedures (number)	6	Extent of disclosure index (0-10)	7		
Time (days)	132	Extent of director liability index (0-10)	9	✓ <b>Resolving insolvency</b> (rank)	45
Cost (% of income per capita)	12.2	Ease of shareholder suits index (0-10)	9	Time (years)	4.0
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	47.2
		<b>Paying taxes</b> (rank)	59		
		Payments (number per year)	33		
		Time (hours per year)	235		
		Total tax rate (% of profit)	31.2		
<b>ITALY</b>		OECD high income	GNI per capita (US\$)	35,090	
Ease of doing business (rank)	87	High income	Population (m)	60.6	
<b>Starting a business</b> (rank)	77	<b>Registering property</b> (rank)	84	<b>Trading across borders</b> (rank)	63
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	4
Time (days)	6	Time (days)	27	Time to export (days)	20
Cost (% of income per capita)	18.2	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,245
Minimum capital (% of income per capita)	9.9			Documents to import (number)	4
		<b>Getting credit</b> (rank)	98	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	96	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,245
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	258	Public registry coverage (% of adults)	23.0	<b>Enforcing contracts</b> (rank)	158
Cost (% of income per capita)	138.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	41
				Time (days)	1,210
<b>Getting electricity</b> (rank)	109	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	29.9
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	192	Extent of director liability index (0-10)	4	✓ <b>Resolving insolvency</b> (rank)	30
Cost (% of income per capita)	327.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	61.1
		<b>Paying taxes</b> (rank)	134		
		Payments (number per year)	15		
		Time (hours per year)	285		
		Total tax rate (% of profit)	68.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>JAMAICA</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	4,750 2.7	
Ease of doing business (rank)	88				
<b>Starting a business</b> (rank)	23	<b>Registering property</b> (rank)	103	<b>Trading across borders</b> (rank)	97
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	7	Time (days)	37	Time to export (days)	21
Cost (% of income per capita)	7.2	Cost (% of property value)	7.5	Cost to export (US\$ per container)	1,410
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	98	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	49	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,420
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	145	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	126
Cost (% of income per capita)	227.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	655
<b>Getting electricity</b> (rank)	112	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	45.6
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	96	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	26
Cost (% of income per capita)	354.6	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	65.3
		<b>Paying taxes</b> (rank)	172		
		Payments (number per year)	72		
		Time (hours per year)	414		
		Total tax rate (% of profit)	45.6		
<b>JAPAN</b>		OECD high income High income	GNI per capita (US\$) Population (m)	42,150 127.4	
Ease of doing business (rank)	20				
<b>Starting a business</b> (rank)	107	<b>Registering property</b> (rank)	58	<b>Trading across borders</b> (rank)	16
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	3
Time (days)	23	Time (days)	14	Time to export (days)	10
Cost (% of income per capita)	7.5	Cost (% of property value)	5.7	Cost to export (US\$ per container)	880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	24	Time to import (days)	11
✗ <b>Dealing with construction permits</b> (rank)	63	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	970
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	193	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	34
Cost (% of income per capita)	27.9	Private bureau coverage (% of adults)	99.0	Procedures (number)	30
				Time (days)	360
<b>Getting electricity</b> (rank)	26	<b>Protecting investors</b> (rank)	17	Cost (% of claim)	32.2
Procedures (number)	3	Extent of disclosure index (0-10)	7		
Time (days)	117	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	1
Cost (% of income per capita)	0.0	Ease of shareholder suits index (0-10)	8	Time (years)	0.6
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	92.7
		<b>Paying taxes</b> (rank)	120		
		Payments (number per year)	14		
		Time (hours per year)	330		
		Total tax rate (% of profit)	49.1		
<b>JORDAN</b>		Middle East & North Africa Upper middle income	GNI per capita (US\$) Population (m)	4,350 6.1	
Ease of doing business (rank)	96				
✓ <b>Starting a business</b> (rank)	95	<b>Registering property</b> (rank)	101	✓ <b>Trading across borders</b> (rank)	58
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	12	Time (days)	21	Time to export (days)	13
Cost (% of income per capita)	13.9	Cost (% of property value)	7.5	Cost to export (US\$ per container)	825
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	150	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	93	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,335
Procedures (number)	17	Depth of credit information index (0-6)	2		
Time (days)	70	Public registry coverage (% of adults)	1.6	<b>Enforcing contracts</b> (rank)	130
Cost (% of income per capita)	534.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	689
<b>Getting electricity</b> (rank)	36	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	31.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	43	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	104
Cost (% of income per capita)	274.2	Ease of shareholder suits index (0-10)	4	Time (years)	4.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.2
		<b>Paying taxes</b> (rank)	21		
		Payments (number per year)	25		
		Time (hours per year)	116		
		Total tax rate (% of profit)	27.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>KAZAKHSTAN</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	7,440 16.3	
Ease of doing business (rank)	47				
<b>Starting a business</b> (rank)	57	<b>Registering property</b> (rank)	29	<b>Trading across borders</b> (rank)	176
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	9
Time (days)	19	Time (days)	40	Time to export (days)	76
Cost (% of income per capita)	0.8	Cost (% of property value)	0.1	Cost to export (US\$ per container)	3,130
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		<b>Getting credit</b> (rank)	78	Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	147	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	3,290
Procedures (number)	32	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	27
Cost (% of income per capita)	93.2	Private bureau coverage (% of adults)	37.6	Procedures (number)	36
				Time (days)	390
<b>Getting electricity</b> (rank)	86	✓ <b>Protecting investors</b> (rank)	10	Cost (% of claim)	22.0
Procedures (number)	6	Extent of disclosure index (0-10)	9		
Time (days)	88	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	54
Cost (% of income per capita)	88.4	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	42.7
		<b>Paying taxes</b> (rank)	13		
		Payments (number per year)	7		
		Time (hours per year)	188		
		Total tax rate (% of profit)	28.6		
<b>KENYA</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	780 40.9	
Ease of doing business (rank)	109				
<b>Starting a business</b> (rank)	132	<b>Registering property</b> (rank)	133	<b>Trading across borders</b> (rank)	141
Procedures (number)	11	Procedures (number)	8	Documents to export (number)	8
Time (days)	33	Time (days)	64	Time to export (days)	26
Cost (% of income per capita)	37.8	Cost (% of property value)	4.3	Cost to export (US\$ per container)	2,055
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	8	Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	37	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	2,190
Procedures (number)	8	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	127
Cost (% of income per capita)	160.9	Private bureau coverage (% of adults)	4.5	Procedures (number)	40
				Time (days)	465
<b>Getting electricity</b> (rank)	115	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	47.2
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	163	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	92
Cost (% of income per capita)	1,419.2	Ease of shareholder suits index (0-10)	10	Time (years)	4.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	30.9
		<b>Paying taxes</b> (rank)	166		
		Payments (number per year)	41		
		Time (hours per year)	393		
		Total tax rate (% of profit)	49.6		
<b>KIRIBATI</b>		East Asia & Pacific Lower middle income	GNI per capita (US\$) Population (m)	2,010 0.1	
Ease of doing business (rank)	115				
<b>Starting a business</b> (rank)	141	<b>Registering property</b> (rank)	69	<b>Trading across borders</b> (rank)	85
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	31	Time (days)	513	Time to export (days)	21
Cost (% of income per capita)	22.2	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,120
Minimum capital (% of income per capita)	21.1			Documents to import (number)	7
		<b>Getting credit</b> (rank)	159	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	106	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,120
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	170	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	75
Cost (% of income per capita)	163.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	660
<b>Getting electricity</b> (rank)	159	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	25.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	97	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	5,162.7	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	6		
		Payments (number per year)	7		
		Time (hours per year)	120		
		Total tax rate (% of profit)	31.8		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>KOREA, REP.</b>		OECD high income	GNI per capita (US\$)	19,890	
Ease of doing business (rank)	8	High income	Population (m)	48.9	
✓ <b>Starting a business</b> (rank)	24	<b>Registering property</b> (rank)	71	<b>Trading across borders</b> (rank)	4
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	3
Time (days)	7	Time (days)	11	Time to export (days)	7
Cost (% of income per capita)	14.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	680
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		<b>Getting credit</b> (rank)	8	Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	26	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	695
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	30	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	2
Cost (% of income per capita)	79.5	Private bureau coverage (% of adults)	100.0	Procedures (number)	33
				Time (days)	230
<b>Getting electricity</b> (rank)	11	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	10.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	49	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	13
Cost (% of income per capita)	38.6	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	82.3
		✓ <b>Paying taxes</b> (rank)	38		
		Payments (number per year)	12		
		Time (hours per year)	225		
		Total tax rate (% of profit)	29.7		
<b>KOSOVO</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	3,300	
Ease of doing business (rank)	117	Lower middle income	Population (m)	1.8	
<b>Starting a business</b> (rank)	168	<b>Registering property</b> (rank)	73	<b>Trading across borders</b> (rank)	131
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	8
Time (days)	58	Time (days)	33	Time to export (days)	17
Cost (% of income per capita)	26.7	Cost (% of property value)	0.6	Cost to export (US\$ per container)	2,270
Minimum capital (% of income per capita)	104.6			Documents to import (number)	8
		<b>Getting credit</b> (rank)	24	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	171	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,280
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	301	Public registry coverage (% of adults)	20.5	<b>Enforcing contracts</b> (rank)	157
Cost (% of income per capita)	775.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	420
<b>Getting electricity</b> (rank)	124	<b>Protecting investors</b> (rank)	174	Cost (% of claim)	61.2
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	60	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	31
Cost (% of income per capita)	1,016.8	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	57.4
		<b>Paying taxes</b> (rank)	46		
		Payments (number per year)	33		
		Time (hours per year)	164		
		Total tax rate (% of profit)	15.4		
<b>KUWAIT</b>		Middle East & North Africa	GNI per capita (US\$)	36,412	
Ease of doing business (rank)	67	High income	Population (m)	2.9	
<b>Starting a business</b> (rank)	142	<b>Registering property</b> (rank)	88	<b>Trading across borders</b> (rank)	112
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	7
Time (days)	32	Time (days)	47	Time to export (days)	16
Cost (% of income per capita)	1.2	Cost (% of property value)	0.5	Cost to export (US\$ per container)	1,085
Minimum capital (% of income per capita)	71.8			Documents to import (number)	10
		<b>Getting credit</b> (rank)	98	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	121	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,242
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	130	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	117
Cost (% of income per capita)	121.8	Private bureau coverage (% of adults)	29.0	Procedures (number)	50
				Time (days)	566
<b>Getting electricity</b> (rank)	57	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	18.8
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	42	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	48
Cost (% of income per capita)	48.2	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	43.9
		<b>Paying taxes</b> (rank)	15		
		Payments (number per year)	15		
		Time (hours per year)	118		
		Total tax rate (% of profit)	15.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>KYRGYZ REPUBLIC</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	880	
Ease of doing business (rank)	70	Low income	Population (m)	5.4	
<b>Starting a business</b> (rank)	17	<b>Registering property</b> (rank)	17	<b>Trading across borders</b> (rank)	171
Procedures (number)	2	Procedures (number)	4	Documents to export (number)	8
Time (days)	10	Time (days)	5	Time to export (days)	63
Cost (% of income per capita)	3.5	Cost (% of property value)	2.2	Cost to export (US\$ per container)	3,210
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	8	Time to import (days)	72
<b>Dealing with construction permits</b> (rank)	62	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	3,450
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	142	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	48
Cost (% of income per capita)	171.8	Private bureau coverage (% of adults)	18.7	Procedures (number)	38
				Time (days)	260
<b>Getting electricity</b> (rank)	181	<b>Protecting investors</b> (rank)	13	Cost (% of claim)	29.0
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	337	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	150
Cost (% of income per capita)	2,545.6	Ease of shareholder suits index (0-10)	8	Time (years)	4.0
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	11.7
		✗ <b>Paying taxes</b> (rank)	162		
		Payments (number per year)	52		
		Time (hours per year)	210		
		Total tax rate (% of profit)	69.0		
<b>LAO PDR</b>		East Asia & Pacific	GNI per capita (US\$)	1,010	
Ease of doing business (rank)	165	Lower middle income	Population (m)	6.4	
<b>Starting a business</b> (rank)	89	<b>Registering property</b> (rank)	72	<b>Trading across borders</b> (rank)	168
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	9
Time (days)	93	Time (days)	98	Time to export (days)	44
Cost (% of income per capita)	7.6	Cost (% of property value)	1.1	Cost to export (US\$ per container)	1,880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	166	Time to import (days)	46
<b>Dealing with construction permits</b> (rank)	80	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,035
Procedures (number)	23	Depth of credit information index (0-6)	0		
Time (days)	108	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	110
Cost (% of income per capita)	52.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	443
<b>Getting electricity</b> (rank)	138	<b>Protecting investors</b> (rank)	182	Cost (% of claim)	31.6
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	134	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	2,381.6	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	1.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	123		
		Payments (number per year)	34		
		Time (hours per year)	362		
		Total tax rate (% of profit)	33.3		
<b>LATVIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	11,620	
Ease of doing business (rank)	21	Upper middle income	Population (m)	2.2	
✓ <b>Starting a business</b> (rank)	51	✓ <b>Registering property</b> (rank)	32	<b>Trading across borders</b> (rank)	15
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	5
Time (days)	16	Time (days)	18	Time to export (days)	10
Cost (% of income per capita)	2.6	Cost (% of property value)	2.0	Cost to export (US\$ per container)	600
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	4	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	112	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	801
Procedures (number)	23	Depth of credit information index (0-6)	5		
Time (days)	205	Public registry coverage (% of adults)	59.7	<b>Enforcing contracts</b> (rank)	17
Cost (% of income per capita)	21.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	27
				Time (days)	369
✓ <b>Getting electricity</b> (rank)	84	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	23.1
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	108	Extent of director liability index (0-10)	4	✓ <b>Resolving insolvency</b> (rank)	32
Cost (% of income per capita)	439.1	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	13
				Recovery rate (cents on the dollar)	56.2
		<b>Paying taxes</b> (rank)	67		
		Payments (number per year)	7		
		Time (hours per year)	290		
		Total tax rate (% of profit)	37.9		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>LEBANON</b>		Middle East & North Africa Upper middle income	GNI per capita (US\$) Population (m)	9,020 4.3	
Ease of doing business (rank)	104				
<b>Starting a business</b> (rank)	109	<b>Registering property</b> (rank)	105	<b>Trading across borders</b> (rank)	93
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	9	Time (days)	25	Time to export (days)	22
Cost (% of income per capita)	67.1	Cost (% of property value)	5.8	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	35.3			Documents to import (number)	7
		<b>Getting credit</b> (rank)	78	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	161	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,250
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	219	Public registry coverage (% of adults)	11.0	<b>Enforcing contracts</b> (rank)	120
Cost (% of income per capita)	234.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	721
✓ <b>Getting electricity</b> (rank)	47	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	30.8
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	75	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	125
Cost (% of income per capita)	99.9	Ease of shareholder suits index (0-10)	5	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.6
		<b>Paying taxes</b> (rank)	30		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	30.2		
<b>LESOTHO</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	1,080 2.1	
Ease of doing business (rank)	143				
<b>Starting a business</b> (rank)	144	<b>Registering property</b> (rank)	150	<b>Trading across borders</b> (rank)	147
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	40	Time (days)	101	Time to export (days)	31
Cost (% of income per capita)	24.9	Cost (% of property value)	8.0	Cost to export (US\$ per container)	1,680
Minimum capital (% of income per capita)	11.2			Documents to import (number)	8
		<b>Getting credit</b> (rank)	150	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	157	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,665
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	510	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	102
Cost (% of income per capita)	1,038.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	785
<b>Getting electricity</b> (rank)	141	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	19.5
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	140	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	71
Cost (% of income per capita)	2,456.7	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	37.4
		<b>Paying taxes</b> (rank)	61		
		Payments (number per year)	21		
		Time (hours per year)	324		
		Total tax rate (% of profit)	16.0		
<b>LIBERIA</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	190 4.1	
Ease of doing business (rank)	151				
✓ <b>Starting a business</b> (rank)	35	<b>Registering property</b> (rank)	176	✓ <b>Trading across borders</b> (rank)	116
Procedures (number)	4	Procedures (number)	10	Documents to export (number)	10
Time (days)	6	Time (days)	50	Time to export (days)	15
Cost (% of income per capita)	68.4	Cost (% of property value)	13.1	Cost to export (US\$ per container)	1,220
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	123	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,200
Procedures (number)	23	Depth of credit information index (0-6)	1		
Time (days)	75	Public registry coverage (% of adults)	0.6	<b>Enforcing contracts</b> (rank)	166
Cost (% of income per capita)	694.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,280
<b>Getting electricity</b> (rank)	153	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	35.0
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	586	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	158
Cost (% of income per capita)	4,455.2	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	43
				Recovery rate (cents on the dollar)	8.4
		<b>Paying taxes</b> (rank)	98		
		Payments (number per year)	33		
		Time (hours per year)	158		
		Total tax rate (% of profit)	43.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>LITHUANIA</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	11,400 3.3	
Ease of doing business (rank)	27				
<b>Starting a business</b> (rank)	101	<b>Registering property</b> (rank)	7	<b>Trading across borders</b> (rank)	28
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	22	Time (days)	3	Time to export (days)	9
Cost (% of income per capita)	2.8	Cost (% of property value)	0.8	Cost to export (US\$ per container)	870
Minimum capital (% of income per capita)	35.7			Documents to import (number)	6
		<b>Getting credit</b> (rank)	48	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	47	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	980
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	142	Public registry coverage (% of adults)	15.0	<b>Enforcing contracts</b> (rank)	15
Cost (% of income per capita)	25.5	Private bureau coverage (% of adults)	75.6	Procedures (number)	30
				Time (days)	275
<b>✗ Getting electricity</b> (rank)	81	<b>✓ Protecting investors</b> (rank)	65	Cost (% of claim)	23.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	148	Extent of director liability index (0-10)	4	<b>✓ Resolving insolvency</b> (rank)	40
Cost (% of income per capita)	63.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	50.9
		<b>Paying taxes</b> (rank)	62		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	43.9		
<b>LUXEMBOURG</b>		OECD high income High income	GNI per capita (US\$) Population (m)	79,510 0.5	
Ease of doing business (rank)	50				
<b>Starting a business</b> (rank)	81	<b>Registering property</b> (rank)	134	<b>Trading across borders</b> (rank)	31
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	19	Time (days)	29	Time to export (days)	6
Cost (% of income per capita)	1.9	Cost (% of property value)	10.1	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	21.2			Documents to import (number)	4
		<b>Getting credit</b> (rank)	150	Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	33	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,420
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	157	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	1
Cost (% of income per capita)	19.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	321
<b>Getting electricity</b> (rank)	63	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	9.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	49
Cost (% of income per capita)	58.8	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.5
		<b>Paying taxes</b> (rank)	17		
		Payments (number per year)	23		
		Time (hours per year)	59		
		Total tax rate (% of profit)	20.8		
<b>MACEDONIA, FYR</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	4,520 2.1	
Ease of doing business (rank)	22				
<b>Starting a business</b> (rank)	6	<b>✓ Registering property</b> (rank)	49	<b>Trading across borders</b> (rank)	67
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	6
Time (days)	3	Time (days)	40	Time to export (days)	12
Cost (% of income per capita)	2.4	Cost (% of property value)	3.1	Cost to export (US\$ per container)	1,376
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>✓ Getting credit</b> (rank)	24	Time to import (days)	11
<b>✓ Dealing with construction permits</b> (rank)	61	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,380
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	117	Public registry coverage (% of adults)	34.3	<b>Enforcing contracts</b> (rank)	60
Cost (% of income per capita)	552.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	370
<b>Getting electricity</b> (rank)	121	<b>Protecting investors</b> (rank)	17	Cost (% of claim)	31.1
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	151	Extent of director liability index (0-10)	7	<b>✓ Resolving insolvency</b> (rank)	55
Cost (% of income per capita)	847.4	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	42.0
		<b>Paying taxes</b> (rank)	26		
		Payments (number per year)	28		
		Time (hours per year)	119		
		Total tax rate (% of profit)	9.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>MADAGASCAR</b>		Sub-Saharan Africa	GNI per capita (US\$)	440	
Ease of doing business (rank)	137	Low income	Population (m)	20.1	
✓ <b>Starting a business</b> (rank)	20	<b>Registering property</b> (rank)	146	<b>Trading across borders</b> (rank)	111
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	4
Time (days)	8	Time (days)	74	Time to export (days)	21
Cost (% of income per capita)	12.1	Cost (% of property value)	10.6	Cost to export (US\$ per container)	1,197
Minimum capital (% of income per capita)	0.0	✓ <b>Getting credit</b> (rank)	177	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	131	Strength of legal rights index (0-10)	2	Time to import (days)	24
Procedures (number)	16	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	1,555
Time (days)	172	Public registry coverage (% of adults)	0.1	<b>Enforcing contracts</b> (rank)	155
Cost (% of income per capita)	422.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
<b>Getting electricity</b> (rank)	179	<b>Protecting investors</b> (rank)	65	Time (days)	871
Procedures (number)	6	Extent of disclosure index (0-10)	5	Cost (% of claim)	42.4
Time (days)	450	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	148
Cost (% of income per capita)	8,390.9	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	30
		<b>Paying taxes</b> (rank)	75	Recovery rate (cents on the dollar)	13.5
		Payments (number per year)	23		
		Time (hours per year)	201		
		Total tax rate (% of profit)	36.6		
<b>MALAWI</b>		Sub-Saharan Africa	GNI per capita (US\$)	330	
Ease of doing business (rank)	145	Low income	Population (m)	14.9	
<b>Starting a business</b> (rank)	139	✗ <b>Registering property</b> (rank)	95	<b>Trading across borders</b> (rank)	164
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	39	Time (days)	69	Time to export (days)	41
Cost (% of income per capita)	90.9	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1,675
Minimum capital (% of income per capita)	0.0	✓ <b>Getting credit</b> (rank)	126	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	167	Strength of legal rights index (0-10)	7	Time to import (days)	51
Procedures (number)	18	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	2,570
Time (days)	200	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	121
Cost (% of income per capita)	1,077.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
<b>Getting electricity</b> (rank)	177	<b>Protecting investors</b> (rank)	79	Time (days)	312
Procedures (number)	6	Extent of disclosure index (0-10)	4	Cost (% of claim)	94.1
Time (days)	244	Extent of director liability index (0-10)	7	✓ <b>Resolving insolvency</b> (rank)	132
Cost (% of income per capita)	9,665.8	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
		<b>Paying taxes</b> (rank)	23	Recovery rate (cents on the dollar)	18.5
		Payments (number per year)	19		
		Time (hours per year)	157		
		Total tax rate (% of profit)	28.2		
<b>MALAYSIA</b>		East Asia & Pacific	GNI per capita (US\$)	7,900	
Ease of doing business (rank)	18	Upper middle income	Population (m)	27.9	
✓ <b>Starting a business</b> (rank)	50	<b>Registering property</b> (rank)	59	<b>Trading across borders</b> (rank)	29
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	48	Time to export (days)	17
Cost (% of income per capita)	16.4	Cost (% of property value)	3.3	Cost to export (US\$ per container)	450
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	1	Documents to import (number)	7
<b>Dealing with construction permits</b> (rank)	113	Strength of legal rights index (0-10)	10	Time to import (days)	14
Procedures (number)	22	Depth of credit information index (0-6)	6	Cost to import (US\$ per container)	435
Time (days)	260	Public registry coverage (% of adults)	49.4	✓ <b>Enforcing contracts</b> (rank)	31
Cost (% of income per capita)	7.1	Private bureau coverage (% of adults)	83.4	Procedures (number)	29
<b>Getting electricity</b> (rank)	59	<b>Protecting investors</b> (rank)	4	Time (days)	425
Procedures (number)	6	Extent of disclosure index (0-10)	10	Cost (% of claim)	27.5
Time (days)	51	Extent of director liability index (0-10)	9	✓ <b>Resolving insolvency</b> (rank)	47
Cost (% of income per capita)	95.5	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	8.7	Cost (% of estate)	15
		✗ <b>Paying taxes</b> (rank)	41	Recovery rate (cents on the dollar)	44.6
		Payments (number per year)	13		
		Time (hours per year)	133		
		Total tax rate (% of profit)	34.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>MALDIVES</b>		South Asia	GNI per capita (US\$)	4,270	
Ease of doing business (rank)	79	Upper middle income	Population (m)	0.3	
<b>Starting a business</b> (rank)	59	<b>Registering property</b> (rank)	152	<b>Trading across borders</b> (rank)	137
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	8
Time (days)	9	Time (days)	57	Time to export (days)	21
Cost (% of income per capita)	8.9	Cost (% of property value)	16.7	Cost to export (US\$ per container)	1,550
Minimum capital (% of income per capita)	3.5			Documents to import (number)	9
		<b>Getting credit</b> (rank)	166	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	20	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,526
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	174	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	92
Cost (% of income per capita)	12.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	665
<b>Getting electricity</b> (rank)	132	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	0		
Time (days)	101	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	41
Cost (% of income per capita)	708.8	Ease of shareholder suits index (0-10)	8	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	50.4
		<b>Paying taxes</b> (rank)	1		
		Payments (number per year)	3		
		Time (hours per year)	-		
		Total tax rate (% of profit)	9.3		
<b>MALI</b>		Sub-Saharan Africa	GNI per capita (US\$)	600	
Ease of doing business (rank)	146	Low income	Population (m)	15.4	
✓ <b>Starting a business</b> (rank)	115	<b>Registering property</b> (rank)	91	<b>Trading across borders</b> (rank)	146
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	8	Time (days)	29	Time to export (days)	26
Cost (% of income per capita)	90.5	Cost (% of property value)	12.1	Cost to export (US\$ per container)	2,202
Minimum capital (% of income per capita)	348.3			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	95	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,067
Procedures (number)	11	Depth of credit information index (0-6)	1		
Time (days)	179	Public registry coverage (% of adults)	3.7	<b>Enforcing contracts</b> (rank)	132
Cost (% of income per capita)	439.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	620
<b>Getting electricity</b> (rank)	113	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	52.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	111
Cost (% of income per capita)	4,397.7	Ease of shareholder suits index (0-10)	4	Time (years)	3.6
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	24.9
		<b>Paying taxes</b> (rank)	163		
		Payments (number per year)	59		
		Time (hours per year)	270		
		Total tax rate (% of profit)	51.8		
<b>MARSHALL ISLANDS</b>		East Asia & Pacific	GNI per capita (US\$)	2,990	
Ease of doing business (rank)	106	Lower middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	52	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	66
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	17	Time (days)	NO PRACTICE	Time to export (days)	21
Cost (% of income per capita)	17.7	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	945
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	78	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	8	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	970
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	63
Cost (% of income per capita)	29.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	476
<b>Getting electricity</b> (rank)	76	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	27.4
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	67	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	135
Cost (% of income per capita)	1,010.0	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	17.9
		<b>Paying taxes</b> (rank)	96		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	64.9		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>MAURITANIA</b>		Sub-Saharan Africa		GNI per capita (US\$)	1,060
Ease of doing business (rank)	159	Lower middle income		Population (m)	3.4
<b>Starting a business</b> (rank)	159	<b>Registering property</b> (rank)	59	<b>Trading across borders</b> (rank)	143
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	19	Time (days)	49	Time to export (days)	34
Cost (% of income per capita)	48.3	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,520
Minimum capital (% of income per capita)	334.9			Documents to import (number)	8
		<b>Getting credit</b> (rank)	166	Time to import (days)	38
✓ <b>Dealing with construction permits</b> (rank)	64	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,523
Procedures (number)	18	Depth of credit information index (0-6)	1		
Time (days)	119	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	79
Cost (% of income per capita)	49.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	370
<b>Getting electricity</b> (rank)	122	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	23.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	75	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	152
Cost (% of income per capita)	7,310.9	Ease of shareholder suits index (0-10)	3	Time (years)	8.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	10.3
		<b>Paying taxes</b> (rank)	175		
		Payments (number per year)	37		
		Time (hours per year)	696		
		Total tax rate (% of profit)	68.3		
<b>MAURITIUS</b>		Sub-Saharan Africa		GNI per capita (US\$)	7,740
Ease of doing business (rank)	23	Upper middle income		Population (m)	1.3
<b>Starting a business</b> (rank)	15	<b>Registering property</b> (rank)	67	<b>Trading across borders</b> (rank)	21
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	5
Time (days)	6	Time (days)	22	Time to export (days)	13
Cost (% of income per capita)	3.6	Cost (% of property value)	10.6	Cost to export (US\$ per container)	737
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	78	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	53	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	689
Procedures (number)	16	Depth of credit information index (0-6)	3		
Time (days)	136	Public registry coverage (% of adults)	49.8	<b>Enforcing contracts</b> (rank)	61
Cost (% of income per capita)	30.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	645
<b>Getting electricity</b> (rank)	44	<b>Protecting investors</b> (rank)	13	Cost (% of claim)	17.4
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	91	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	79
Cost (% of income per capita)	328.5	Ease of shareholder suits index (0-10)	9	Time (years)	1.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	35.1
		<b>Paying taxes</b> (rank)	11		
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	25.0		
<b>MEXICO</b>		Latin America & Caribbean		GNI per capita (US\$)	9,330
Ease of doing business (rank)	53	Upper middle income		Population (m)	108.5
<b>Starting a business</b> (rank)	75	<b>Registering property</b> (rank)	140	<b>Trading across borders</b> (rank)	59
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	5
Time (days)	9	Time (days)	74	Time to export (days)	12
Cost (% of income per capita)	11.2	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,450
Minimum capital (% of income per capita)	8.4			Documents to import (number)	4
		✓ <b>Getting credit</b> (rank)	40	Time to import (days)	12
✓ <b>Dealing with construction permits</b> (rank)	43	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,780
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	81	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	81
Cost (% of income per capita)	333.1	Private bureau coverage (% of adults)	98.1	Procedures (number)	38
				Time (days)	415
<b>Getting electricity</b> (rank)	142	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	32.0
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	114	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	24
Cost (% of income per capita)	395.5	Ease of shareholder suits index (0-10)	5	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	67.1
		✓ <b>Paying taxes</b> (rank)	109		
		Payments (number per year)	6		
		Time (hours per year)	347		
		Total tax rate (% of profit)	52.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>MICRONESIA, FED. STS</b>		East Asia & Pacific	GNI per capita (US\$)	2,700	
Ease of doing business (rank)	140	Lower middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	102	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	106
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	30
Cost (% of income per capita)	142.8	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,295
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	126	Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	19	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,295
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	114	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	146
Cost (% of income per capita)	33.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	885
<b>Getting electricity</b> (rank)	40	<b>Protecting investors</b> (rank)	174	Cost (% of claim)	66.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	75	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	164
Cost (% of income per capita)	456.9	Ease of shareholder suits index (0-10)	8	Time (years)	5.3
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	3.4
		<b>Paying taxes</b> (rank)	92		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		
<b>MOLDOVA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	1,810	
Ease of doing business (rank)	81	Lower middle income	Population (m)	3.6	
✓ <b>Starting a business</b> (rank)	88	<b>Registering property</b> (rank)	18	<b>Trading across borders</b> (rank)	134
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	9	Time (days)	5	Time to export (days)	32
Cost (% of income per capita)	9.1	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,545
Minimum capital (% of income per capita)	9.9			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	40	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	164	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,740
Procedures (number)	27	Depth of credit information index (0-6)	4		
Time (days)	291	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	26
Cost (% of income per capita)	79.2	Private bureau coverage (% of adults)	3.0	Procedures (number)	30
				Time (days)	352
<b>Getting electricity</b> (rank)	160	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	28.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	1	✓ <b>Resolving insolvency</b> (rank)	91
Cost (% of income per capita)	660.6	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.3
		<b>Paying taxes</b> (rank)	83		
		Payments (number per year)	48		
		Time (hours per year)	228		
		Total tax rate (% of profit)	31.3		
<b>MONGOLIA</b>		East Asia & Pacific	GNI per capita (US\$)	1,890	
Ease of doing business (rank)	86	Lower middle income	Population (m)	2.7	
<b>Starting a business</b> (rank)	97	<b>Registering property</b> (rank)	26	<b>Trading across borders</b> (rank)	159
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	8
Time (days)	13	Time (days)	11	Time to export (days)	46
Cost (% of income per capita)	2.9	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,265
Minimum capital (% of income per capita)	36.0			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	67	Time to import (days)	47
<b>Dealing with construction permits</b> (rank)	119	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,400
Procedures (number)	19	Depth of credit information index (0-6)	4		
Time (days)	208	Public registry coverage (% of adults)	51.4	<b>Enforcing contracts</b> (rank)	33
Cost (% of income per capita)	50.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	314
<b>Getting electricity</b> (rank)	171	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	30.6
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	156	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	124
Cost (% of income per capita)	1,104.6	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	21.1
		<b>Paying taxes</b> (rank)	57		
		Payments (number per year)	41		
		Time (hours per year)	192		
		Total tax rate (% of profit)	24.6		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>MONTENEGRO</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	6,690 0.6	
Ease of doing business (rank)	56				
✓ <b>Starting a business</b> (rank)	47	<b>Registering property</b> (rank)	108	<b>Trading across borders</b> (rank)	34
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	6
Time (days)	10	Time (days)	71	Time to export (days)	14
Cost (% of income per capita)	1.8	Cost (% of property value)	3.1	Cost to export (US\$ per container)	805
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	8	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	173	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	915
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	267	Public registry coverage (% of adults)	26.4	<b>Enforcing contracts</b> (rank)	133
Cost (% of income per capita)	1,469.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	545
<b>Getting electricity</b> (rank)	71	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	25.7
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	71	Extent of director liability index (0-10)	8	✓ <b>Resolving insolvency</b> (rank)	52
Cost (% of income per capita)	533.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	43.3
		✓ <b>Paying taxes</b> (rank)	108		
		Payments (number per year)	42		
		Time (hours per year)	372		
		Total tax rate (% of profit)	22.3		
<b>MOROCCO</b>		Middle East & North Africa Lower middle income	GNI per capita (US\$) Population (m)	2,850 32.4	
Ease of doing business (rank)	94				
<b>Starting a business</b> (rank)	93	<b>Registering property</b> (rank)	144	<b>Trading across borders</b> (rank)	43
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	12	Time (days)	75	Time to export (days)	11
Cost (% of income per capita)	15.7	Cost (% of property value)	4.9	Cost to export (US\$ per container)	577
Minimum capital (% of income per capita)	10.7			Documents to import (number)	8
		<b>Getting credit</b> (rank)	98	Time to import (days)	16
✓ <b>Dealing with construction permits</b> (rank)	75	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	950
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	97	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	89
Cost (% of income per capita)	234.6	Private bureau coverage (% of adults)	14.6	Procedures (number)	40
				Time (days)	510
<b>Getting electricity</b> (rank)	107	✓ <b>Protecting investors</b> (rank)	97	Cost (% of claim)	25.2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	67
Cost (% of income per capita)	2,588.6	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	38.3
		✓ <b>Paying taxes</b> (rank)	112		
		Payments (number per year)	17		
		Time (hours per year)	238		
		Total tax rate (% of profit)	49.6		
<b>MOZAMBIQUE</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	440 23.4	
Ease of doing business (rank)	139				
<b>Starting a business</b> (rank)	70	<b>Registering property</b> (rank)	156	<b>Trading across borders</b> (rank)	136
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7
Time (days)	13	Time (days)	42	Time to export (days)	23
Cost (% of income per capita)	11.7	Cost (% of property value)	8.7	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	150	Time to import (days)	28
<b>Dealing with construction permits</b> (rank)	126	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,545
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	370	Public registry coverage (% of adults)	3.8	<b>Enforcing contracts</b> (rank)	131
Cost (% of income per capita)	123.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	730
✗ <b>Getting electricity</b> (rank)	172	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	142.5
Procedures (number)	9	Extent of disclosure index (0-10)	5		
Time (days)	117	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	143
Cost (% of income per capita)	2,558.0	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	15.5
		<b>Paying taxes</b> (rank)	107		
		Payments (number per year)	37		
		Time (hours per year)	230		
		Total tax rate (% of profit)	34.3		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>NAMIBIA</b>		Sub-Saharan Africa Upper middle income	GNI per capita (US\$) Population (m)	4,650 2.2
Ease of doing business (rank)	78			
<b>Starting a business</b> (rank)	125	✗ <b>Registering property</b> (rank)	145	<b>Trading across borders</b> (rank)
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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	24	Time to import (days)
<b>Dealing with construction permits</b> (rank)	52	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)
Procedures (number)	12	Depth of credit information index (0-6)	5	
Time (days)	139	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	103.0	Private bureau coverage (% of adults)	61.5	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	105	<b>Protecting investors</b> (rank)	79	Cost (% of claim)
Procedures (number)	7	Extent of disclosure index (0-10)	5	
Time (days)	55	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (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)
		<b>Paying taxes</b> (rank)	102	
		Payments (number per year)	37	
		Time (hours per year)	375	
		Total tax rate (% of profit)	9.8	
<b>NEPAL</b>		South Asia Low income	GNI per capita (US\$) Population (m)	490 29.9
Ease of doing business (rank)	107			
<b>Starting a business</b> (rank)	100	<b>Registering property</b> (rank)	24	<b>Trading across borders</b> (rank)
Procedures (number)	7	Procedures (number)	3	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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	67	Time to import (days)
<b>Dealing with construction permits</b> (rank)	140	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	13	Depth of credit information index (0-6)	3	
Time (days)	222	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	753.3	Private bureau coverage (% of adults)	0.3	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	99	<b>Protecting investors</b> (rank)	79	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	6	
Time (days)	70	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)
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)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	86	
		Payments (number per year)	34	
		Time (hours per year)	326	
		Total tax rate (% of profit)	31.5	
<b>NETHERLANDS</b>		OECD high income High income	GNI per capita (US\$) Population (m)	49,720 16.6
Ease of doing business (rank)	31			
<b>Starting a business</b> (rank)	79	<b>Registering property</b> (rank)	48	<b>Trading across borders</b> (rank)
Procedures (number)	6	Procedures (number)	5	Documents to export (number)
Time (days)	8	Time (days)	7	Time to export (days)
Cost (% of income per capita)	5.5	Cost (% of property value)	6.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	50.4			Documents to import (number)
		<b>Getting credit</b> (rank)	48	Time to import (days)
<b>Dealing with construction permits</b> (rank)	99	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	15	Depth of credit information index (0-6)	5	
Time (days)	176	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	107.8	Private bureau coverage (% of adults)	83.2	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	67	<b>Protecting investors</b> (rank)	111	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	4	
Time (days)	143	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	30.7	Ease of shareholder suits index (0-10)	6	Time (years)
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	43	
		Payments (number per year)	9	
		Time (hours per year)	127	
		Total tax rate (% of profit)	40.5	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>NEW ZEALAND</b>		OECD high income High income	GNI per capita (US\$) Population (m)	32,145 4.4	
Ease of doing business (rank)	3				
<b>Starting a business</b> (rank)	1	<b>Registering property</b> (rank)	3	<b>Trading across borders</b> (rank)	27
Procedures (number)	1	Procedures (number)	2	Documents to export (number)	7
Time (days)	1	Time (days)	2	Time to export (days)	10
Cost (% of income per capita)	0.4	Cost (% of property value)	0.1	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	4	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	2	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	825
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	64	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	10
Cost (% of income per capita)	34.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	216
<b>Getting electricity</b> (rank)	31	<b>Protecting investors</b> (rank)	1	Cost (% of claim)	22.4
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	50	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	18
Cost (% of income per capita)	79.1	Ease of shareholder suits index (0-10)	10	Time (years)	1.3
		Strength of investor protection index (0-10)	9.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	78.8
		✓ <b>Paying taxes</b> (rank)	36		
		Payments (number per year)	8		
		Time (hours per year)	172		
		Total tax rate (% of profit)	34.4		
<b>NICARAGUA</b>		Latin America & Caribbean Lower middle income	GNI per capita (US\$) Population (m)	1,080 5.8	
Ease of doing business (rank)	118				
<b>Starting a business</b> (rank)	130	✓ <b>Registering property</b> (rank)	122	<b>Trading across borders</b> (rank)	83
Procedures (number)	8	Procedures (number)	8	Documents to export (number)	5
Time (days)	39	Time (days)	49	Time to export (days)	24
Cost (% of income per capita)	107.9	Cost (% of property value)	4.1	Cost to export (US\$ per container)	1,140
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	98	Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	150	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,220
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	10.5	✓ <b>Enforcing contracts</b> (rank)	52
Cost (% of income per capita)	428.7	Private bureau coverage (% of adults)	31.9	Procedures (number)	37
				Time (days)	409
<b>Getting electricity</b> (rank)	136	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	26.8
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	70	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	78
Cost (% of income per capita)	1,653.8	Ease of shareholder suits index (0-10)	6	Time (years)	2.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	35.1
		✓ <b>Paying taxes</b> (rank)	155		
		Payments (number per year)	42		
		Time (hours per year)	207		
		Total tax rate (% of profit)	66.8		
<b>NIGER</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	360 15.9	
Ease of doing business (rank)	173				
<b>Starting a business</b> (rank)	163	<b>Registering property</b> (rank)	86	<b>Trading across borders</b> (rank)	173
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	35	Time to export (days)	59
Cost (% of income per capita)	114.4	Cost (% of property value)	11.0	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	584.2			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	64
<b>Dealing with construction permits</b> (rank)	158	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,545
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	326	Public registry coverage (% of adults)	0.9	<b>Enforcing contracts</b> (rank)	139
Cost (% of income per capita)	2,214.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	545
<b>Getting electricity</b> (rank)	111	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	59.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	123
Cost (% of income per capita)	4,211.8	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	21.9
		<b>Paying taxes</b> (rank)	142		
		Payments (number per year)	41		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.8		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>NIGERIA</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$)	1,180	
Ease of doing business (rank)	133		Population (m)	158.3	
<b>Starting a business</b> (rank)	116	<b>Registering property</b> (rank)	180	<b>Trading across borders</b> (rank)	149
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	10
Time (days)	34	Time (days)	82	Time to export (days)	24
Cost (% of income per capita)	70.6	Cost (% of property value)	20.8	Cost to export (US\$ per container)	1,263
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	78	Time to import (days)	39
<b>Dealing with construction permits</b> (rank)	84	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,440
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	85	Public registry coverage (% of adults)	0.1	<b>Enforcing contracts</b> (rank)	97
Cost (% of income per capita)	504.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	457
<b>Getting electricity</b> (rank)	176	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	32.0
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	260	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	99
Cost (% of income per capita)	1,056.0	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	28.2
		<b>Paying taxes</b> (rank)	138		
		Payments (number per year)	35		
		Time (hours per year)	938		
		Total tax rate (% of profit)	32.7		
<b>NORWAY</b>		OECD high income High income	GNI per capita (US\$)	85,380	
Ease of doing business (rank)	6		Population (m)	4.9	
<b>Starting a business</b> (rank)	41	<b>Registering property</b> (rank)	8	<b>Trading across borders</b> (rank)	9
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	7	Time (days)	3	Time to export (days)	7
Cost (% of income per capita)	1.8	Cost (% of property value)	2.5	Cost to export (US\$ per container)	830
Minimum capital (% of income per capita)	19.4			Documents to import (number)	4
		<b>Getting credit</b> (rank)	48	Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	60	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	729
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	250	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	4
Cost (% of income per capita)	33.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	34
				Time (days)	280
<b>Getting electricity</b> (rank)	12	<b>Protecting investors</b> (rank)	24	Cost (% of claim)	9.9
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	66	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	4
Cost (% of income per capita)	7.1	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	90.6
		<b>Paying taxes</b> (rank)	27		
		Payments (number per year)	4		
		Time (hours per year)	87		
		Total tax rate (% of profit)	41.6		
<b>OMAN</b>		Middle East & North Africa High income	GNI per capita (US\$)	18,657	
Ease of doing business (rank)	49		Population (m)	2.9	
✓ <b>Starting a business</b> (rank)	68	<b>Registering property</b> (rank)	21	<b>Trading across borders</b> (rank)	47
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	8
Time (days)	8	Time (days)	16	Time to export (days)	10
Cost (% of income per capita)	3.1	Cost (% of property value)	3.0	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	271.7			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	64	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	680
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	174	Public registry coverage (% of adults)	18.9	<b>Enforcing contracts</b> (rank)	107
Cost (% of income per capita)	45.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	598
<b>Getting electricity</b> (rank)	61	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	13.5
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	62	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	76
Cost (% of income per capita)	62.5	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	35.7
		✓ <b>Paying taxes</b> (rank)	9		
		Payments (number per year)	14		
		Time (hours per year)	62		
		Total tax rate (% of profit)	22.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>PAKISTAN</b>		South Asia	GNI per capita (US\$)	1,050	
Ease of doing business (rank)	105	Lower middle income	Population (m)	173.4	
<b>Starting a business</b> (rank)	90	<b>Registering property</b> (rank)	125	<b>Trading across borders</b> (rank)	75
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7
Time (days)	21	Time (days)	50	Time to export (days)	21
Cost (% of income per capita)	11.2	Cost (% of property value)	7.7	Cost to export (US\$ per container)	660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	67	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	104	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	705
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	222	Public registry coverage (% of adults)	6.9	<b>Enforcing contracts</b> (rank)	154
Cost (% of income per capita)	262.5	Private bureau coverage (% of adults)	2.0	Procedures (number)	46
				Time (days)	976
<b>Getting electricity</b> (rank)	166	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	206	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	74
Cost (% of income per capita)	1,346.0	Ease of shareholder suits index (0-10)	7	Time (years)	2.8
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.4
		<b>✗ Paying taxes</b> (rank)	158		
		Payments (number per year)	47		
		Time (hours per year)	560		
		Total tax rate (% of profit)	35.3		
<b>PALAU</b>		East Asia & Pacific	GNI per capita (US\$)	6,460	
Ease of doing business (rank)	116	Upper middle income	Population (m)	0.02	
<b>Starting a business</b> (rank)	124	<b>Registering property</b> (rank)	20	<b>Trading across borders</b> (rank)	124
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	28	Time (days)	14	Time to export (days)	29
Cost (% of income per capita)	5.8	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	15.5			Documents to import (number)	10
		<b>Getting credit</b> (rank)	182	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	39	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,030
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	71	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	144
Cost (% of income per capita)	5.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	810
<b>Getting electricity</b> (rank)	80	<b>Protecting investors</b> (rank)	174	Cost (% of claim)	35.3
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	125	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	61
Cost (% of income per capita)	145.9	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	40.5
		<b>Paying taxes</b> (rank)	97		
		Payments (number per year)	19		
		Time (hours per year)	128		
		Total tax rate (% of profit)	73.0		
<b>PANAMA</b>		Latin America & Caribbean	GNI per capita (US\$)	6,990	
Ease of doing business (rank)	61	Upper middle income	Population (m)	3.5	
<b>✓ Starting a business</b> (rank)	29	<b>Registering property</b> (rank)	120	<b>Trading across borders</b> (rank)	11
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	3
Time (days)	8	Time (days)	32	Time to export (days)	9
Cost (% of income per capita)	9.9	Cost (% of property value)	5.3	Cost to export (US\$ per container)	615
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	48	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	71	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	965
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	113	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	119
Cost (% of income per capita)	95.5	Private bureau coverage (% of adults)	53.8	Procedures (number)	31
				Time (days)	686
<b>Getting electricity</b> (rank)	15	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	50.0
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	35	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	83
Cost (% of income per capita)	15.4	Ease of shareholder suits index (0-10)	9	Time (years)	2.5
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	33.3
		<b>Paying taxes</b> (rank)	169		
		Payments (number per year)	53		
		Time (hours per year)	482		
		Total tax rate (% of profit)	45.2		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>PAPUA NEW GUINEA</b>		East Asia & Pacific	GNI per capita (US\$)	1,300	
Ease of doing business (rank)	101	Lower middle income	Population (m)	6.9	
<b>Starting a business</b> (rank)	84	<b>Registering property</b> (rank)	87	<b>Trading across borders</b> (rank)	99
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	51	Time (days)	72	Time to export (days)	26
Cost (% of income per capita)	15.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	664
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	98	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	138	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	722
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	219	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	163
Cost (% of income per capita)	65.6	Private bureau coverage (% of adults)	1.8	Procedures (number)	42
				Time (days)	591
<b>Getting electricity</b> (rank)	20	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	110.3
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	66	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	116
Cost (% of income per capita)	66.9	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	23.7
		<b>Paying taxes</b> (rank)	106		
		Payments (number per year)	33		
		Time (hours per year)	194		
		Total tax rate (% of profit)	42.3		
<b>PARAGUAY</b>		Latin America & Caribbean	GNI per capita (US\$)	2,940	
Ease of doing business (rank)	102	Lower middle income	Population (m)	6.5	
<b>Starting a business</b> (rank)	106	<b>Registering property</b> (rank)	64	<b>Trading across borders</b> (rank)	154
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	35	Time (days)	46	Time to export (days)	33
Cost (% of income per capita)	47.2	Cost (% of property value)	1.9	Cost to export (US\$ per container)	1,440
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	78	Time to import (days)	33
✓ <b>Dealing with construction permits</b> (rank)	66	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,750
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	137	Public registry coverage (% of adults)	15.7	<b>Enforcing contracts</b> (rank)	106
Cost (% of income per capita)	239.9	Private bureau coverage (% of adults)	48.5	Procedures (number)	38
				Time (days)	591
<b>Getting electricity</b> (rank)	23	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	30.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	53	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	140
Cost (% of income per capita)	224.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	16.6
		✗ <b>Paying taxes</b> (rank)	132		
		Payments (number per year)	35		
		Time (hours per year)	387		
		Total tax rate (% of profit)	35.0		
<b>PERU</b>		Latin America & Caribbean	GNI per capita (US\$)	4,710	
Ease of doing business (rank)	41	Upper middle income	Population (m)	29.5	
✓ <b>Starting a business</b> (rank)	55	<b>Registering property</b> (rank)	22	<b>Trading across borders</b> (rank)	56
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	6
Time (days)	26	Time (days)	7	Time to export (days)	12
Cost (% of income per capita)	11.9	Cost (% of property value)	3.3	Cost to export (US\$ per container)	860
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	24	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	101	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	880
Procedures (number)	16	Depth of credit information index (0-6)	6		
Time (days)	188	Public registry coverage (% of adults)	28.5	<b>Enforcing contracts</b> (rank)	111
Cost (% of income per capita)	76.3	Private bureau coverage (% of adults)	36.0	Procedures (number)	41
				Time (days)	428
<b>Getting electricity</b> (rank)	82	✓ <b>Protecting investors</b> (rank)	17	Cost (% of claim)	35.7
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	100	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	100
Cost (% of income per capita)	441.6	Ease of shareholder suits index (0-10)	8	Time (years)	3.1
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	28.0
		✓ <b>Paying taxes</b> (rank)	85		
		Payments (number per year)	9		
		Time (hours per year)	309		
		Total tax rate (% of profit)	40.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>PHILIPPINES</b>		East Asia & Pacific		GNI per capita (US\$)	2,050
Ease of doing business (rank)	136	Lower middle income		Population (m)	93.6
<b>Starting a business</b> (rank)	158	<b>Registering property</b> (rank)	117	<b>Trading across borders</b> (rank)	51
Procedures (number)	15	Procedures (number)	8	Documents to export (number)	7
Time (days)	35	Time (days)	39	Time to export (days)	15
Cost (% of income per capita)	19.1	Cost (% of property value)	4.8	Cost to export (US\$ per container)	630
Minimum capital (% of income per capita)	5.2			Documents to import (number)	8
		<b>Getting credit</b> (rank)	126	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	102	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	730
Procedures (number)	30	Depth of credit information index (0-6)	3		
Time (days)	85	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	112
Cost (% of income per capita)	110.5	Private bureau coverage (% of adults)	8.2	Procedures (number)	37
				Time (days)	842
<b>Getting electricity</b> (rank)	54	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	26.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	50	Extent of director liability index (0-10)	2	✓ <b>Resolving insolvency</b> (rank)	163
Cost (% of income per capita)	762.0	Ease of shareholder suits index (0-10)	8	Time (years)	5.7
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	4.7
		<b>Paying taxes</b> (rank)	136		
		Payments (number per year)	47		
		Time (hours per year)	195		
		Total tax rate (% of profit)	46.5		
<b>POLAND</b>		OECD high income		GNI per capita (US\$)	12,420
Ease of doing business (rank)	62	High income		Population (m)	38.2
<b>Starting a business</b> (rank)	126	<b>Registering property</b> (rank)	89	✓ <b>Trading across borders</b> (rank)	46
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	32	Time (days)	152	Time to export (days)	17
Cost (% of income per capita)	17.3	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	14.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	8	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	160	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,000
Procedures (number)	30	Depth of credit information index (0-6)	5		
Time (days)	301	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	68
Cost (% of income per capita)	53.6	Private bureau coverage (% of adults)	74.8	Procedures (number)	37
				Time (days)	830
<b>Getting electricity</b> (rank)	64	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	12.0
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	143	Extent of director liability index (0-10)	2	✓ <b>Resolving insolvency</b> (rank)	87
Cost (% of income per capita)	209.3	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	31.5
		<b>Paying taxes</b> (rank)	128		
		Payments (number per year)	29		
		Time (hours per year)	296		
		Total tax rate (% of profit)	43.6		
<b>PORTUGAL</b>		OECD high income		GNI per capita (US\$)	21,860
Ease of doing business (rank)	30	High income		Population (m)	10.6
✓ <b>Starting a business</b> (rank)	26	<b>Registering property</b> (rank)	31	<b>Trading across borders</b> (rank)	26
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	5	Time (days)	1	Time to export (days)	16
Cost (% of income per capita)	2.3	Cost (% of property value)	7.3	Cost to export (US\$ per container)	685
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	126	Time to import (days)	15
✓ <b>Dealing with construction permits</b> (rank)	97	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	899
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	255	Public registry coverage (% of adults)	86.2	<b>Enforcing contracts</b> (rank)	22
Cost (% of income per capita)	47.2	Private bureau coverage (% of adults)	21.5	Procedures (number)	31
				Time (days)	547
<b>Getting electricity</b> (rank)	34	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	13.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	64	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	22
Cost (% of income per capita)	54.6	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	70.9
		<b>Paying taxes</b> (rank)	78		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	43.3		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>PUERTO RICO</b>		Latin America & Caribbean	GNI per capita (US\$)	17,280	
Ease of doing business (rank)	43	High income	Population (m)	4.0	
✓ <b>Starting a business</b> (rank)	12	<b>Registering property</b> (rank)	126	<b>Trading across borders</b> (rank)	101
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	6	Time (days)	194	Time to export (days)	15
Cost (% of income per capita)	0.6	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	24	Time to import (days)	16
✓ <b>Dealing with construction permits</b> (rank)	152	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,300
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	97
Cost (% of income per capita)	369.1	Private bureau coverage (% of adults)	72.3	Procedures (number)	39
				Time (days)	620
<b>Getting electricity</b> (rank)	35	<b>Protecting investors</b> (rank)	17	Cost (% of claim)	25.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	32	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	27
Cost (% of income per capita)	392.4	Ease of shareholder suits index (0-10)	8	Time (years)	3.8
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	64.7
		<b>Paying taxes</b> (rank)	113		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	63.1		
<b>QATAR</b>		Middle East & North Africa	GNI per capita (US\$)	76,168	
Ease of doing business (rank)	36	High income	Population (m)	1.5	
✓ <b>Starting a business</b> (rank)	116	<b>Registering property</b> (rank)	37	<b>Trading across borders</b> (rank)	57
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	12	Time (days)	13	Time to export (days)	21
Cost (% of income per capita)	8.3	Cost (% of property value)	0.3	Cost to export (US\$ per container)	860
Minimum capital (% of income per capita)	64.0			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	98	Time to import (days)	20
✗ <b>Dealing with construction permits</b> (rank)	24	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	730
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	70	Public registry coverage (% of adults)	32.2	<b>Enforcing contracts</b> (rank)	95
Cost (% of income per capita)	1.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	570
<b>Getting electricity</b> (rank)	18	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	21.6
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	90	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	37
Cost (% of income per capita)	4.1	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	53.1
		<b>Paying taxes</b> (rank)	2		
		Payments (number per year)	3		
		Time (hours per year)	36		
		Total tax rate (% of profit)	11.3		
<b>ROMANIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	7,840	
Ease of doing business (rank)	72	Upper middle income	Population (m)	21.4	
✗ <b>Starting a business</b> (rank)	63	<b>Registering property</b> (rank)	70	<b>Trading across borders</b> (rank)	72
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	14	Time (days)	26	Time to export (days)	12
Cost (% of income per capita)	3.0	Cost (% of property value)	1.2	Cost to export (US\$ per container)	1,485
Minimum capital (% of income per capita)	0.8			Documents to import (number)	6
		<b>Getting credit</b> (rank)	8	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	123	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,495
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	287	Public registry coverage (% of adults)	15.2	<b>Enforcing contracts</b> (rank)	56
Cost (% of income per capita)	73.0	Private bureau coverage (% of adults)	42.0	Procedures (number)	31
				Time (days)	512
<b>Getting electricity</b> (rank)	165	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	28.9
Procedures (number)	7	Extent of disclosure index (0-10)	9		
Time (days)	223	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	97
Cost (% of income per capita)	556.9	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	28.6
		✓ <b>Paying taxes</b> (rank)	154		
		Payments (number per year)	113		
		Time (hours per year)	222		
		Total tax rate (% of profit)	44.4		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>RUSSIAN FEDERATION</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	9,910 141.8	
Ease of doing business (rank)	120				
<b>Starting a business</b> (rank)	111	✓ <b>Registering property</b> (rank)	45	✓ <b>Trading across borders</b> (rank)	160
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	8
Time (days)	30	Time (days)	43	Time to export (days)	36
Cost (% of income per capita)	2.0	Cost (% of property value)	0.2	Cost to export (US\$ per container)	1,850
Minimum capital (% of income per capita)	1.6			Documents to import (number)	10
		<b>Getting credit</b> (rank)	98	Time to import (days)	36
<b>Dealing with construction permits</b> (rank)	178	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,800
Procedures (number)	51	Depth of credit information index (0-6)	5		
Time (days)	423	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	13
Cost (% of income per capita)	183.8	Private bureau coverage (% of adults)	35.8	Procedures (number)	36
				Time (days)	281
✓ <b>Getting electricity</b> (rank)	183	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	13.4
Procedures (number)	10	Extent of disclosure index (0-10)	6		
Time (days)	281	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	60
Cost (% of income per capita)	1,852.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	41.5
		✗ <b>Paying taxes</b> (rank)	105		
		Payments (number per year)	9		
		Time (hours per year)	290		
		Total tax rate (% of profit)	46.9		
<b>RWANDA</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	540 10.3	
Ease of doing business (rank)	45				
✓ <b>Starting a business</b> (rank)	8	✗ <b>Registering property</b> (rank)	61	<b>Trading across borders</b> (rank)	155
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	8
Time (days)	3	Time (days)	25	Time to export (days)	29
Cost (% of income per capita)	4.7	Cost (% of property value)	6.3	Cost to export (US\$ per container)	3,275
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	8	Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	84	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	4,990
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	164	Public registry coverage (% of adults)	1.4	<b>Enforcing contracts</b> (rank)	39
Cost (% of income per capita)	312.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	24
				Time (days)	230
<b>Getting electricity</b> (rank)	50	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	78.7
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	30	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	165
Cost (% of income per capita)	4,696.8	Ease of shareholder suits index (0-10)	3	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	50
				Recovery rate (cents on the dollar)	3.2
		✓ <b>Paying taxes</b> (rank)	19		
		Payments (number per year)	18		
		Time (hours per year)	148		
		Total tax rate (% of profit)	31.3		
<b>SAMOA</b>		East Asia & Pacific Lower middle income	GNI per capita (US\$) Population (m)	2,930 0.2	
Ease of doing business (rank)	60				
<b>Starting a business</b> (rank)	22	<b>Registering property</b> (rank)	26	<b>Trading across borders</b> (rank)	96
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	15	Time to export (days)	27
Cost (% of income per capita)	9.7	Cost (% of property value)	1.6	Cost to export (US\$ per container)	820
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	126	Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	68	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	848
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	80
Cost (% of income per capita)	59.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	455
<b>Getting electricity</b> (rank)	32	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	19.7
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	34	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	145
Cost (% of income per capita)	857.1	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	15.1
		<b>Paying taxes</b> (rank)	66		
		Payments (number per year)	37		
		Time (hours per year)	224		
		Total tax rate (% of profit)	18.9		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SÃO TOMÉ AND PRÍNCIPE</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	1,200 0.2	
Ease of doing business (rank)	163				
✓ Starting a business (rank)	105	✓ Registering property (rank)	160	✓ Trading across borders (rank)	94
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	8
Time (days)	10	Time (days)	62	Time to export (days)	26
Cost (% of income per capita)	24.5	Cost (% of property value)	8.9	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	336.0			Documents to import (number)	8
		<b>Getting credit (rank)</b>	177	Time to import (days)	28
✓ Dealing with construction permits (rank)	134	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	577
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	211	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	179
Cost (% of income per capita)	536.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	1,185
<b>Getting electricity (rank)</b>	74	<b>Protecting investors (rank)</b>	155	Cost (% of claim)	50.5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	89	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	159
Cost (% of income per capita)	1,252.8	Ease of shareholder suits index (0-10)	6	Time (years)	6.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	7.4
		<b>Paying taxes (rank)</b>	113		
		Payments (number per year)	42		
		Time (hours per year)	424		
		Total tax rate (% of profit)	32.5		
<b>SAUDI ARABIA</b>		Middle East & North Africa High income	GNI per capita (US\$) Population (m)	16,996 26.0	
Ease of doing business (rank)	12				
✓ Starting a business (rank)	10	✓ Registering property (rank)	1	✓ Trading across borders (rank)	18
Procedures (number)	3	Procedures (number)	2	Documents to export (number)	5
Time (days)	5	Time (days)	2	Time to export (days)	13
Cost (% of income per capita)	5.9	Cost (% of property value)	0.0	Cost to export (US\$ per container)	615
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit (rank)</b>	48	Time to import (days)	17
<b>Dealing with construction permits (rank)</b>	4	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	686
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	75	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	138
Cost (% of income per capita)	19.4	Private bureau coverage (% of adults)	16.0	Procedures (number)	43
				Time (days)	635
<b>Getting electricity (rank)</b>	18	<b>Protecting investors (rank)</b>	17	Cost (% of claim)	27.5
Procedures (number)	4	Extent of disclosure index (0-10)	9		
Time (days)	71	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	73
Cost (% of income per capita)	18.1	Ease of shareholder suits index (0-10)	4	Time (years)	1.5
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	36.8
		<b>Paying taxes (rank)</b>	10		
		Payments (number per year)	14		
		Time (hours per year)	79		
		Total tax rate (% of profit)	14.5		
<b>SENEGAL</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	1,050 12.9	
Ease of doing business (rank)	154				
✓ Starting a business (rank)	93	✓ Registering property (rank)	171	✓ Trading across borders (rank)	65
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	6
Time (days)	5	Time (days)	122	Time to export (days)	11
Cost (% of income per capita)	68.0	Cost (% of property value)	20.3	Cost to export (US\$ per container)	1,098
Minimum capital (% of income per capita)	203.0			Documents to import (number)	5
		✓ <b>Getting credit (rank)</b>	126	Time to import (days)	14
<b>Dealing with construction permits (rank)</b>	125	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,740
Procedures (number)	13	Depth of credit information index (0-6)	1		
Time (days)	210	Public registry coverage (% of adults)	4.5	✓ <b>Enforcing contracts (rank)</b>	145
Cost (% of income per capita)	435.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	780
<b>Getting electricity (rank)</b>	168	<b>Protecting investors (rank)</b>	166	Cost (% of claim)	26.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	125	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	86
Cost (% of income per capita)	5,938.9	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	32.0
		<b>Paying taxes (rank)</b>	174		
		Payments (number per year)	59		
		Time (hours per year)	666		
		Total tax rate (% of profit)	46.0		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SERBIA</b>		Eastern Europe & Central Asia Upper middle income	GNI per capita (US\$) Population (m)	5,820 7.3	
Ease of doing business (rank)	92				
<b>Starting a business</b> (rank)	92	✓ <b>Registering property</b> (rank)	39	<b>Trading across borders</b> (rank)	79
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	13	Time (days)	11	Time to export (days)	12
Cost (% of income per capita)	7.8	Cost (% of property value)	2.8	Cost to export (US\$ per container)	1,433
Minimum capital (% of income per capita)	6.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	24	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	175	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,609
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	279	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	104
Cost (% of income per capita)	1,603.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	635
<b>Getting electricity</b> (rank)	79	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	31.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	131	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency</b> (rank)	113
Cost (% of income per capita)	545.7	Ease of shareholder suits index (0-10)	3	Time (years)	2.7
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	24.4
		<b>Paying taxes</b> (rank)	143		
		Payments (number per year)	66		
		Time (hours per year)	279		
		Total tax rate (% of profit)	34.0		
<b>SEYCHELLES</b>		Sub-Saharan Africa Upper middle income	GNI per capita (US\$) Population (m)	9,490 0.1	
Ease of doing business (rank)	103				
<b>Starting a business</b> (rank)	113	✓ <b>Registering property</b> (rank)	63	✓ <b>Trading across borders</b> (rank)	33
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5
Time (days)	39	Time (days)	33	Time to export (days)	16
Cost (% of income per capita)	16.0	Cost (% of property value)	7.0	Cost to export (US\$ per container)	876
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	166	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	54	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	876
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	126	Public registry coverage (% of adults)	0.0	✗ <b>Enforcing contracts</b> (rank)	84
Cost (% of income per capita)	30.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	915
<b>Getting electricity</b> (rank)	149	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	15.4
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	147	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	504.7	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	16		
		Payments (number per year)	21		
		Time (hours per year)	76		
		Total tax rate (% of profit)	32.2		
<b>SIERRA LEONE</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	340 5.8	
Ease of doing business (rank)	141				
<b>Starting a business</b> (rank)	72	✓ <b>Registering property</b> (rank)	169	✓ <b>Trading across borders</b> (rank)	132
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	7
Time (days)	12	Time (days)	86	Time to export (days)	24
Cost (% of income per capita)	93.3	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,573
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	167	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,639
Procedures (number)	20	Depth of credit information index (0-6)	0		
Time (days)	238	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	141
Cost (% of income per capita)	272.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	515
<b>Getting electricity</b> (rank)	174	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	149.5
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	137	Extent of director liability index (0-10)	7	✓ <b>Resolving insolvency</b> (rank)	155
Cost (% of income per capita)	2,466.3	Ease of shareholder suits index (0-10)	6	Time (years)	2.6
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	9.2
		<b>Paying taxes</b> (rank)	76		
		Payments (number per year)	29		
		Time (hours per year)	357		
		Total tax rate (% of profit)	32.1		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SINGAPORE</b>		East Asia & Pacific High income	GNI per capita (US\$) Population (m)	40,920 5.1	
Ease of doing business (rank)	1				
<b>Starting a business</b> (rank)	4	<b>Registering property</b> (rank)	14	<b>Trading across borders</b> (rank)	1
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	3	Time (days)	5	Time to export (days)	5
Cost (% of income per capita)	0.7	Cost (% of property value)	2.8	Cost to export (US\$ per container)	456
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	8	Time to import (days)	4
<b>Dealing with construction permits</b> (rank)	3	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	439
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	26	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	12
Cost (% of income per capita)	18.1	Private bureau coverage (% of adults)	53.8	Procedures (number)	21
				Time (days)	150
<b>Getting electricity</b> (rank)	5	<b>Protecting investors</b> (rank)	2	Cost (% of claim)	25.8
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	36	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	2
Cost (% of income per capita)	31.1	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
		Strength of investor protection index (0-10)	9.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	91.3
		<b>Paying taxes</b> (rank)	4		
		Payments (number per year)	5		
		Time (hours per year)	84		
		Total tax rate (% of profit)	27.1		
<b>SLOVAK REPUBLIC</b>		OECD high income High income	GNI per capita (US\$) Population (m)	16,220 5.4	
Ease of doing business (rank)	48				
<b>Starting a business</b> (rank)	76	<b>Registering property</b> (rank)	10	<b>Trading across borders</b> (rank)	95
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	18	Time (days)	17	Time to export (days)	17
Cost (% of income per capita)	1.8	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,560
Minimum capital (% of income per capita)	20.9			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	24	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	50	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,540
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	286	Public registry coverage (% of adults)	2.6	<b>Enforcing contracts</b> (rank)	71
Cost (% of income per capita)	7.2	Private bureau coverage (% of adults)	56.1	Procedures (number)	32
				Time (days)	565
<b>Getting electricity</b> (rank)	102	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	30.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	177	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	35
Cost (% of income per capita)	242.2	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	54.3
		<b>Paying taxes</b> (rank)	130		
		Payments (number per year)	31		
		Time (hours per year)	231		
		Total tax rate (% of profit)	48.8		
<b>SLOVENIA</b>		OECD high income High income	GNI per capita (US\$) Population (m)	23,860 2.1	
Ease of doing business (rank)	37				
<b>Starting a business</b> (rank)	28	✓ <b>Registering property</b> (rank)	79	✓ <b>Trading across borders</b> (rank)	50
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	110	Time to export (days)	16
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	710
Minimum capital (% of income per capita)	43.6			Documents to import (number)	8
		<b>Getting credit</b> (rank)	98	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	81	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	765
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	199	Public registry coverage (% of adults)	3.3	<b>Enforcing contracts</b> (rank)	58
Cost (% of income per capita)	64.9	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	1,290
<b>Getting electricity</b> (rank)	27	<b>Protecting investors</b> (rank)	24	Cost (% of claim)	12.7
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	38	Extent of director liability index (0-10)	9	✓ <b>Resolving insolvency</b> (rank)	39
Cost (% of income per capita)	119.1	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	51.1
		<b>Paying taxes</b> (rank)	87		
		Payments (number per year)	22		
		Time (hours per year)	260		
		Total tax rate (% of profit)	34.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SOLOMON ISLANDS</b>		East Asia & Pacific Lower middle income	GNI per capita (US\$) Population (m)	1,030 0.5
Ease of doing business (rank)	74			
✓ <b>Starting a business</b> (rank)	110	✓ <b>Registering property</b> (rank)	168	<b>Trading across borders</b> (rank)
Procedures (number)	7	Procedures (number)	10	Documents to export (number)
Time (days)	43	Time (days)	87	Time to export (days)
Cost (% of income per capita)	34.1	Cost (% of property value)	4.9	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	78	Time to import (days)
<b>Dealing with construction permits</b> (rank)	36	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)	58	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	347.8	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	42	✓ <b>Protecting investors</b> (rank)	46	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	3	
Time (days)	39	Extent of director liability index (0-10)	7	✓ <b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	1,982.1	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	25	
		Payments (number per year)	33	
		Time (hours per year)	80	
		Total tax rate (% of profit)	26.2	
<b>SOUTH AFRICA</b>		Sub-Saharan Africa Upper middle income	GNI per capita (US\$) Population (m)	6,100 50.0
Ease of doing business (rank)	35			
✓ <b>Starting a business</b> (rank)	44	✓ <b>Registering property</b> (rank)	76	<b>Trading across borders</b> (rank)
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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	1	Time to import (days)
<b>Dealing with construction permits</b> (rank)	31	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)
Procedures (number)	13	Depth of credit information index (0-6)	6	
Time (days)	127	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	21.2	Private bureau coverage (% of adults)	52.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	124	<b>Protecting investors</b> (rank)	10	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	8	
Time (days)	226	Extent of director liability index (0-10)	8	✓ <b>Resolving insolvency</b> (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)
		<b>Paying taxes</b> (rank)	44	
		Payments (number per year)	9	
		Time (hours per year)	200	
		Total tax rate (% of profit)	33.1	
<b>SPAIN</b>		OECD high income High income	GNI per capita (US\$) Population (m)	31,650 46.2
Ease of doing business (rank)	44			
✓ <b>Starting a business</b> (rank)	133	✓ <b>Registering property</b> (rank)	56	<b>Trading across borders</b> (rank)
Procedures (number)	10	Procedures (number)	5	Documents to export (number)
Time (days)	28	Time (days)	13	Time to export (days)
Cost (% of income per capita)	4.7	Cost (% of property value)	7.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	13.2			Documents to import (number)
		<b>Getting credit</b> (rank)	48	Time to import (days)
<b>Dealing with construction permits</b> (rank)	38	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	8	Depth of credit information index (0-6)	5	
Time (days)	182	Public registry coverage (% of adults)	54.7	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	51.8	Private bureau coverage (% of adults)	11.4	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	69	<b>Protecting investors</b> (rank)	97	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	5	
Time (days)	101	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	231.9	Ease of shareholder suits index (0-10)	4	Time (years)
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	48	
		Payments (number per year)	8	
		Time (hours per year)	187	
		Total tax rate (% of profit)	38.7	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SRI LANKA</b>		South Asia	GNI per capita (US\$)	2,290	
Ease of doing business (rank)	89	Lower middle income	Population (m)	20.5	
<b>Starting a business</b> (rank)	38	<b>Registering property</b> (rank)	161	<b>Trading across borders</b> (rank)	53
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	6
Time (days)	35	Time (days)	83	Time to export (days)	21
Cost (% of income per capita)	4.7	Cost (% of property value)	5.1	Cost to export (US\$ per container)	715
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	78	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	111	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	745
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	217	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	136
Cost (% of income per capita)	40.6	Private bureau coverage (% of adults)	29.4	Procedures (number)	40
				Time (days)	1,318
<b>Getting electricity</b> (rank)	95	✓ <b>Protecting investors</b> (rank)	46	Cost (% of claim)	22.8
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	132	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	42
Cost (% of income per capita)	1,191.8	Ease of shareholder suits index (0-10)	7	Time (years)	1.7
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	5
				Recovery rate (cents on the dollar)	48.3
		✓ <b>Paying taxes</b> (rank)	173		
		Payments (number per year)	71		
		Time (hours per year)	256		
		Total tax rate (% of profit)	105.2		
<b>ST. KITTS AND NEVIS</b>		Latin America & Caribbean	GNI per capita (US\$)	9,980	
Ease of doing business (rank)	95	Upper middle income	Population (m)	0.05	
<b>Starting a business</b> (rank)	64	<b>Registering property</b> (rank)	164	<b>Trading across borders</b> (rank)	44
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	5
Time (days)	19	Time (days)	81	Time to export (days)	11
Cost (% of income per capita)	11.5	Cost (% of property value)	13.3	Cost to export (US\$ per container)	850
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	126	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	16	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,138
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	139	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	114
Cost (% of income per capita)	6.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	578
<b>Getting electricity</b> (rank)	33	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	20.5
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	18	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	383.5	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	133		
		Payments (number per year)	36		
		Time (hours per year)	203		
		Total tax rate (% of profit)	52.7		
<b>ST. LUCIA</b>		Latin America & Caribbean	GNI per capita (US\$)	4,970	
Ease of doing business (rank)	52	Upper middle income	Population (m)	0.2	
<b>Starting a business</b> (rank)	53	<b>Registering property</b> (rank)	115	<b>Trading across borders</b> (rank)	110
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	17	Time to export (days)	14
Cost (% of income per capita)	24.4	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,700
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	98	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	13	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,745
Procedures (number)	7	Depth of credit information index (0-6)	0		
Time (days)	125	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	165
Cost (% of income per capita)	31.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	635
<b>Getting electricity</b> (rank)	13	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	37.3
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	25	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	58
Cost (% of income per capita)	241.0	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	41.7
		<b>Paying taxes</b> (rank)	52		
		Payments (number per year)	32		
		Time (hours per year)	92		
		Total tax rate (% of profit)	34.4		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ST. VINCENT AND THE GRENADINES</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	4,850 0.1	
Ease of doing business (rank)	75				
<b>Starting a business</b> (rank)	58	<b>Registering property</b> (rank)	141	<b>Trading across borders</b> (rank)	38
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	10	Time (days)	38	Time to export (days)	12
Cost (% of income per capita)	22.3	Cost (% of property value)	11.9	Cost to export (US\$ per container)	1,075
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	126	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	6	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,605
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	112	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	101
Cost (% of income per capita)	12.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	394
<b>Getting electricity</b> (rank)	21	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	30.3
Procedures (number)	3	Extent of disclosure index (0-10)	4		
Time (days)	52	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	307.9	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	73		
		Payments (number per year)	36		
		Time (hours per year)	111		
		Total tax rate (% of profit)	38.7		
<b>SUDAN</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	1,270 43.6	
Ease of doing business (rank)	135				
<b>Starting a business</b> (rank)	126	<b>Registering property</b> (rank)	41	<b>Trading across borders</b> (rank)	151
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7
Time (days)	36	Time (days)	9	Time to export (days)	32
Cost (% of income per capita)	31.4	Cost (% of property value)	3.0	Cost to export (US\$ per container)	2,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	166	Time to import (days)	46
<b>Dealing with construction permits</b> (rank)	130	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,900
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	270	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	148
Cost (% of income per capita)	88.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	810
<b>Getting electricity</b> (rank)	107	<b>Protecting investors</b> (rank)	155	Cost (% of claim)	19.8
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	70	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	84
Cost (% of income per capita)	3,949.3	Ease of shareholder suits index (0-10)	4	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	33.2
		<b>Paying taxes</b> (rank)	103		
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.1		
<b>SURINAME</b>		Latin America & Caribbean Upper middle income	GNI per capita (US\$) Population (m)	6,975 0.5	
Ease of doing business (rank)	158				
<b>Starting a business</b> (rank)	173	<b>Registering property</b> (rank)	170	<b>Trading across borders</b> (rank)	105
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8
Time (days)	694	Time (days)	197	Time to export (days)	25
Cost (% of income per capita)	115.0	Cost (% of property value)	13.8	Cost to export (US\$ per container)	995
Minimum capital (% of income per capita)	0.5			Documents to import (number)	6
		<b>Getting credit</b> (rank)	159	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	98	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,065
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	461	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	178
Cost (% of income per capita)	72.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	1,715
<b>Getting electricity</b> (rank)	38	<b>Protecting investors</b> (rank)	181	Cost (% of claim)	37.1
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	157
Cost (% of income per capita)	647.1	Ease of shareholder suits index (0-10)	5	Time (years)	5.0
		Strength of investor protection index (0-10)	2.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.6
		<b>Paying taxes</b> (rank)	34		
		Payments (number per year)	17		
		Time (hours per year)	199		
		Total tax rate (% of profit)	27.9		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SWAZILAND</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$)	2,600	
Ease of doing business (rank)	124		Population (m)	1.2	
<b>Starting a business</b> (rank)	161	✓ <b>Registering property</b> (rank)	128	<b>Trading across borders</b> (rank)	148
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	9
Time (days)	56	Time (days)	21	Time to export (days)	18
Cost (% of income per capita)	29.2	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,855
Minimum capital (% of income per capita)	0.5			Documents to import (number)	9
		<b>Getting credit</b> (rank)	48	Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	47	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,030
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	95	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	171
Cost (% of income per capita)	115.2	Private bureau coverage (% of adults)	43.2	Procedures (number)	40
				Time (days)	972
<b>Getting electricity</b> (rank)	158	<b>Protecting investors</b> (rank)	122	Cost (% of claim)	56.1
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	137	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	69
Cost (% of income per capita)	1,302.0	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	38.2
		<b>Paying taxes</b> (rank)	60		
		Payments (number per year)	33		
		Time (hours per year)	104		
		Total tax rate (% of profit)	36.8		
<b>SWEDEN</b>		OECD high income High income	GNI per capita (US\$)	49,930	
Ease of doing business (rank)	14		Population (m)	9.4	
<b>Starting a business</b> (rank)	46	✗ <b>Registering property</b> (rank)	19	<b>Trading across borders</b> (rank)	8
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	3
Time (days)	15	Time (days)	7	Time to export (days)	8
Cost (% of income per capita)	0.6	Cost (% of property value)	4.3	Cost to export (US\$ per container)	697
Minimum capital (% of income per capita)	14.0			Documents to import (number)	3
		<b>Getting credit</b> (rank)	48	Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	23	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	735
Procedures (number)	7	Depth of credit information index (0-6)	4		
Time (days)	116	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	54
Cost (% of income per capita)	81.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	508
<b>Getting electricity</b> (rank)	8	<b>Protecting investors</b> (rank)	29	Cost (% of claim)	31.2
Procedures (number)	3	Extent of disclosure index (0-10)	8		
Time (days)	52	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	19
Cost (% of income per capita)	20.7	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	75.8
		<b>Paying taxes</b> (rank)	50		
		Payments (number per year)	4		
		Time (hours per year)	122		
		Total tax rate (% of profit)	52.8		
<b>SWITZERLAND</b>		OECD high income High income	GNI per capita (US\$)	70,350	
Ease of doing business (rank)	26		Population (m)	7.8	
<b>Starting a business</b> (rank)	85	<b>Registering property</b> (rank)	14	<b>Trading across borders</b> (rank)	41
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	18	Time (days)	16	Time to export (days)	8
Cost (% of income per capita)	2.1	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,537
Minimum capital (% of income per capita)	26.9			Documents to import (number)	5
		<b>Getting credit</b> (rank)	24	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	46	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,540
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	154	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	23
Cost (% of income per capita)	40.1	Private bureau coverage (% of adults)	27.3	Procedures (number)	32
				Time (days)	390
✓ <b>Getting electricity</b> (rank)	6	<b>Protecting investors</b> (rank)	166	Cost (% of claim)	24.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	39	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	43
Cost (% of income per capita)	62.7	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.5
		<b>Paying taxes</b> (rank)	12		
		Payments (number per year)	19		
		Time (hours per year)	63		
		Total tax rate (% of profit)	30.1		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SYRIAN ARAB REPUBLIC</b>		Middle East & North Africa Lower middle income	GNI per capita (US\$) Population (m)	2,640 21.6	
Ease of doing business (rank)	134				
✓ <b>Starting a business</b> (rank)	129	<b>Registering property</b> (rank)	82	<b>Trading across borders</b> (rank)	122
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	8
Time (days)	13	Time (days)	19	Time to export (days)	15
Cost (% of income per capita)	17.1	Cost (% of property value)	27.9	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	127.7			Documents to import (number)	9
		<b>Getting credit</b> (rank)	174	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	133	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,625
Procedures (number)	23	Depth of credit information index (0-6)	2		
Time (days)	104	Public registry coverage (% of adults)	3.7	<b>Enforcing contracts</b> (rank)	175
Cost (% of income per capita)	504.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	55
				Time (days)	872
<b>Getting electricity</b> (rank)	83	<b>Protecting investors</b> (rank)	111	Cost (% of claim)	29.3
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	102
Cost (% of income per capita)	940.4	Ease of shareholder suits index (0-10)	2	Time (years)	4.1
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.5
		<b>Paying taxes</b> (rank)	111		
		Payments (number per year)	19		
		Time (hours per year)	336		
		Total tax rate (% of profit)	39.7		
<b>TAIWAN, CHINA</b>		East Asia & Pacific High income	GNI per capita (US\$) Population (m)	18,458 23.2	
Ease of doing business (rank)	25				
✓ <b>Starting a business</b> (rank)	16	<b>Registering property</b> (rank)	33	<b>Trading across borders</b> (rank)	23
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	6
Time (days)	10	Time (days)	5	Time to export (days)	12
Cost (% of income per capita)	2.5	Cost (% of property value)	6.2	Cost to export (US\$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	67	Time to import (days)	12
✓ <b>Dealing with construction permits</b> (rank)	87	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	720
Procedures (number)	25	Depth of credit information index (0-6)	5		
Time (days)	125	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	88
Cost (% of income per capita)	41.9	Private bureau coverage (% of adults)	90.9	Procedures (number)	45
				Time (days)	510
<b>Getting electricity</b> (rank)	3	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	17.7
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	23	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	14
Cost (% of income per capita)	52.4	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	82.1
		<b>Paying taxes</b> (rank)	71		
		Payments (number per year)	15		
		Time (hours per year)	245		
		Total tax rate (% of profit)	35.6		
<b>TAJIKISTAN</b>		Eastern Europe & Central Asia Low income	GNI per capita (US\$) Population (m)	780 7.1	
Ease of doing business (rank)	147				
✓ <b>Starting a business</b> (rank)	70	<b>Registering property</b> (rank)	90	<b>Trading across borders</b> (rank)	177
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	11
Time (days)	24	Time (days)	37	Time to export (days)	82
Cost (% of income per capita)	33.3	Cost (% of property value)	5.3	Cost to export (US\$ per container)	3,850
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✗ <b>Getting credit</b> (rank)	177	Time to import (days)	83
<b>Dealing with construction permits</b> (rank)	177	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,550
Procedures (number)	26	Depth of credit information index (0-6)	0		
Time (days)	228	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	42
Cost (% of income per capita)	849.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	430
<b>Getting electricity</b> (rank)	178	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	25.5
Procedures (number)	9	Extent of disclosure index (0-10)	8		
Time (days)	238	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	68
Cost (% of income per capita)	1,297.9	Ease of shareholder suits index (0-10)	6	Time (years)	1.7
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	38.2
		<b>Paying taxes</b> (rank)	168		
		Payments (number per year)	69		
		Time (hours per year)	224		
		Total tax rate (% of profit)	84.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>TANZANIA</b>		Sub-Saharan Africa Low income	GNI per capita (US\$) Population (m)	530 45.0
Ease of doing business (rank)	127			
<b>Starting a business</b> (rank)	123	<b>Registering property</b> (rank)	158	✓ <b>Trading across borders</b> (rank)
Procedures (number)	12	Procedures (number)	9	Documents to export (number)
Time (days)	29	Time (days)	73	Time to export (days)
Cost (% of income per capita)	28.8	Cost (% of property value)	4.4	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	98	Time to import (days)
<b>Dealing with construction permits</b> (rank)	176	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)
Procedures (number)	19	Depth of credit information index (0-6)	0	
Time (days)	303	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	1,170.1	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	78	<b>Protecting investors</b> (rank)	97	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	3	
Time (days)	109	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	1,040.5	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)
		<b>Paying taxes</b> (rank)	129	
		Payments (number per year)	48	
		Time (hours per year)	172	
		Total tax rate (% of profit)	45.5	
<b>THAILAND</b>		East Asia & Pacific Upper middle income	GNI per capita (US\$) Population (m)	4,210 68.1
Ease of doing business (rank)	17			
✓ <b>Starting a business</b> (rank)	78	✗ <b>Registering property</b> (rank)	28	<b>Trading across borders</b> (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)
		<b>Getting credit</b> (rank)	67	Time to import (days)
<b>Dealing with construction permits</b> (rank)	14	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)
Procedures (number)	8	Depth of credit information index (0-6)	5	
Time (days)	157	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	9.5	Private bureau coverage (% of adults)	41.7	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	9	<b>Protecting investors</b> (rank)	13	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	10	
Time (days)	35	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)
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)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	100	
		Payments (number per year)	23	
		Time (hours per year)	264	
		Total tax rate (% of profit)	37.5	
<b>TIMOR-LESTE</b>		East Asia & Pacific Lower middle income	GNI per capita (US\$) Population (m)	2,200 1.2
Ease of doing business (rank)	168			
✓ <b>Starting a business</b> (rank)	157	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)
Procedures (number)	10	Procedures (number)	NO PRACTICE	Documents to export (number)
Time (days)	103	Time (days)	NO PRACTICE	Time to export (days)
Cost (% of income per capita)	4.5	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	227.3			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	159	Time to import (days)
<b>Dealing with construction permits</b> (rank)	114	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)
Procedures (number)	19	Depth of credit information index (0-6)	3	
Time (days)	238	Public registry coverage (% of adults)	1.8	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	25.0	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	55	<b>Protecting investors</b> (rank)	133	Cost (% of claim)
Procedures (number)	3	Extent of disclosure index (0-10)	3	
Time (days)	63	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	1,818.2	Ease of shareholder suits index (0-10)	5	Time (years)
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	31	
		Payments (number per year)	6	
		Time (hours per year)	276	
		Total tax rate (% of profit)	0.2	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>TOGO</b>		Sub-Saharan Africa Low income	GNI per capita (US\$)	440
Ease of doing business (rank)	162		Population (m)	6.8
<b>Starting a business</b> (rank)	174	<b>Registering property</b> (rank)	162	<b>Trading across borders</b> (rank)
Procedures (number)	7	Procedures (number)	5	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)
Minimum capital (% of income per capita)	484.5			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	126	Time to import (days)
<b>Dealing with construction permits</b> (rank)	146	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	12	Depth of credit information index (0-6)	1	
Time (days)	309	Public registry coverage (% of adults)	2.5	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	994.0	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	92	<b>Protecting investors</b> (rank)	147	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	6	
Time (days)	74	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	6,023.2	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)
		✓ <b>Paying taxes</b> (rank)	161	
		Payments (number per year)	53	
		Time (hours per year)	270	
		Total tax rate (% of profit)	49.5	
<b>TONGA</b>		East Asia & Pacific Lower middle income	GNI per capita (US\$)	3,380
Ease of doing business (rank)	58		Population (m)	0.1
✓ <b>Starting a business</b> (rank)	33	✗ <b>Registering property</b> (rank)	141	<b>Trading across borders</b> (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)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	78	Time to import (days)
<b>Dealing with construction permits</b> (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	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	251.5	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
✓ <b>Getting electricity</b> (rank)	29	<b>Protecting investors</b> (rank)	111	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	3	
Time (days)	42	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)
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)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	29	
		Payments (number per year)	20	
		Time (hours per year)	164	
		Total tax rate (% of profit)	25.7	
<b>TRINIDAD AND TOBAGO</b>		Latin America & Caribbean High income	GNI per capita (US\$)	15,380
Ease of doing business (rank)	68		Population (m)	1.3
<b>Starting a business</b> (rank)	74	<b>Registering property</b> (rank)	175	<b>Trading across borders</b> (rank)
Procedures (number)	9	Procedures (number)	8	Documents to export (number)
Time (days)	43	Time (days)	162	Time to export (days)
Cost (% of income per capita)	0.9	Cost (% of property value)	7.0	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	40	Time to import (days)
✗ <b>Dealing with construction permits</b> (rank)	93	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)
Procedures (number)	17	Depth of credit information index (0-6)	4	
Time (days)	297	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	6.0	Private bureau coverage (% of adults)	46.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	24	<b>Protecting investors</b> (rank)	24	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	4	
Time (days)	61	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	7.9	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)
		<b>Paying taxes</b> (rank)	65	
		Payments (number per year)	39	
		Time (hours per year)	210	
		Total tax rate (% of profit)	29.1	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>TUNISIA</b>		Middle East & North Africa	GNI per capita (US\$)	4,070	
Ease of doing business (rank)	46	Upper middle income	Population (m)	10.5	
<b>Starting a business</b> (rank)	56	<b>Registering property</b> (rank)	65	<b>Trading across borders</b> (rank)	32
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	4
Time (days)	11	Time (days)	39	Time to export (days)	13
Cost (% of income per capita)	4.2	Cost (% of property value)	6.1	Cost to export (US\$ per container)	773
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	98	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	86	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	858
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	88	Public registry coverage (% of adults)	27.3	<b>Enforcing contracts</b> (rank)	76
Cost (% of income per capita)	260.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	565
<b>Getting electricity</b> (rank)	45	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	21.8
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	65	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	38
Cost (% of income per capita)	894.1	Ease of shareholder suits index (0-10)	6	Time (years)	1.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	52.2
		<b>Paying taxes</b> (rank)	64		
		Payments (number per year)	8		
		Time (hours per year)	144		
		Total tax rate (% of profit)	62.9		
<b>TURKEY</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	9,500	
Ease of doing business (rank)	71	Upper middle income	Population (m)	75.7	
✓ <b>Starting a business</b> (rank)	61	<b>Registering property</b> (rank)	44	<b>Trading across borders</b> (rank)	80
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	6	Time (days)	6	Time to export (days)	14
Cost (% of income per capita)	11.2	Cost (% of property value)	3.3	Cost to export (US\$ per container)	990
Minimum capital (% of income per capita)	8.7			Documents to import (number)	8
		<b>Getting credit</b> (rank)	78	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	155	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,063
Procedures (number)	24	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	23.8	<b>Enforcing contracts</b> (rank)	51
Cost (% of income per capita)	197.7	Private bureau coverage (% of adults)	60.5	Procedures (number)	36
				Time (days)	420
<b>Getting electricity</b> (rank)	72	<b>Protecting investors</b> (rank)	65	Cost (% of claim)	27.9
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	70	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	120
Cost (% of income per capita)	624.4	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	22.3
		✓ <b>Paying taxes</b> (rank)	79		
		Payments (number per year)	15		
		Time (hours per year)	223		
		Total tax rate (% of profit)	41.1		
<b>UGANDA</b>		Sub-Saharan Africa	GNI per capita (US\$)	490	
Ease of doing business (rank)	123	Low income	Population (m)	33.8	
✗ <b>Starting a business</b> (rank)	143	✓ <b>Registering property</b> (rank)	127	<b>Trading across borders</b> (rank)	158
Procedures (number)	16	Procedures (number)	13	Documents to export (number)	7
Time (days)	34	Time (days)	48	Time to export (days)	37
Cost (% of income per capita)	84.5	Cost (% of property value)	2.9	Cost to export (US\$ per container)	2,880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	48	Time to import (days)	34
<b>Dealing with construction permits</b> (rank)	109	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,015
Procedures (number)	15	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	116
Cost (% of income per capita)	946.8	Private bureau coverage (% of adults)	3.0	Procedures (number)	38
				Time (days)	490
<b>Getting electricity</b> (rank)	129	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	44.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	91	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	63
Cost (% of income per capita)	5,130.1	Ease of shareholder suits index (0-10)	5	Time (years)	2.2
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	40.2
		<b>Paying taxes</b> (rank)	93		
		Payments (number per year)	32		
		Time (hours per year)	213		
		Total tax rate (% of profit)	35.7		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>UKRAINE</b>		Eastern Europe & Central Asia Lower middle income	GNI per capita (US\$) Population (m)	3,010 45.8
Ease of doing business (rank)	152			
✓ <b>Starting a business</b> (rank)	112	<b>Registering property</b> (rank)	166	✗ <b>Trading across borders</b> (rank)
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)
Minimum capital (% of income per capita)	1.8			Documents to import (number)
		<b>Getting credit</b> (rank)	24	Time to import (days)
<b>Dealing with construction permits</b> (rank)	180	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)
Procedures (number)	21	Depth of credit information index (0-6)	4	
Time (days)	375	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	1,462.3	Private bureau coverage (% of adults)	17.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	169	<b>Protecting investors</b> (rank)	111	Cost (% of claim)
Procedures (number)	11	Extent of disclosure index (0-10)	5	
Time (days)	274	Extent of director liability index (0-10)	2	✓ <b>Resolving insolvency</b> (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)
		✓ <b>Paying taxes</b> (rank)	181	
		Payments (number per year)	135	
		Time (hours per year)	657	
		Total tax rate (% of profit)	57.1	
<b>UNITED ARAB EMIRATES</b>		Middle East & North Africa High income	GNI per capita (US\$) Population (m)	59,717 4.7
Ease of doing business (rank)	33			
✓ <b>Starting a business</b> (rank)	42	<b>Registering property</b> (rank)	6	<b>Trading across borders</b> (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			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	78	Time to import (days)
<b>Dealing with construction permits</b> (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	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	5.2	Private bureau coverage (% of adults)	29.2	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	10	<b>Protecting investors</b> (rank)	122	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	4	
Time (days)	55	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (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)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	7	
		Payments (number per year)	14	
		Time (hours per year)	12	
		Total tax rate (% of profit)	14.1	
<b>UNITED KINGDOM</b>		OECD high income High income	GNI per capita (US\$) Population (m)	38,540 62.2
Ease of doing business (rank)	7			
<b>Starting a business</b> (rank)	19	<b>Registering property</b> (rank)	68	<b>Trading across borders</b> (rank)
Procedures (number)	6	Procedures (number)	6	Documents to export (number)
Time (days)	13	Time (days)	29	Time to export (days)
Cost (% of income per capita)	0.7	Cost (% of property value)	4.7	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	1	Time to import (days)
✓ <b>Dealing with construction permits</b> (rank)	22	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)
Procedures (number)	9	Depth of credit information index (0-6)	6	
Time (days)	99	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	63.8	Private bureau coverage (% of adults)	100.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	60	<b>Protecting investors</b> (rank)	10	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	10	
Time (days)	109	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	72.3	Ease of shareholder suits index (0-10)	7	Time (years)
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	24	
		Payments (number per year)	8	
		Time (hours per year)	110	
		Total tax rate (% of profit)	37.3	

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>UNITED STATES</b>		OECD high income	GNI per capita (US\$)	47,140	
Ease of doing business (rank)	4	High income	Population (m)	309.7	
<b>Starting a business</b> (rank)	13	<b>Registering property</b> (rank)	16	<b>Trading across borders</b> (rank)	20
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	6	Time (days)	12	Time to export (days)	6
Cost (% of income per capita)	1.4	Cost (% of property value)	0.8	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	4	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	17	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,315
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	26	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	7
Cost (% of income per capita)	12.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	300
<b>Getting electricity</b> (rank)	17	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	14.4
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	68	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	15
Cost (% of income per capita)	16.8	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	81.5
		<b>Paying taxes</b> (rank)	72		
		Payments (number per year)	11		
		Time (hours per year)	187		
		Total tax rate (% of profit)	46.7		
<b>URUGUAY</b>		Latin America & Caribbean	GNI per capita (US\$)	10,590	
Ease of doing business (rank)	90	Upper middle income	Population (m)	3.4	
✓ <b>Starting a business</b> (rank)	32	<b>Registering property</b> (rank)	165	<b>Trading across borders</b> (rank)	125
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	9
Time (days)	7	Time (days)	66	Time to export (days)	17
Cost (% of income per capita)	24.9	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	67	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	153	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,330
Procedures (number)	27	Depth of credit information index (0-6)	6		
Time (days)	234	Public registry coverage (% of adults)	28.6	<b>Enforcing contracts</b> (rank)	103
Cost (% of income per capita)	74.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	41
				Time (days)	720
<b>Getting electricity</b> (rank)	7	<b>Protecting investors</b> (rank)	97	Cost (% of claim)	19.0
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	48	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	50
Cost (% of income per capita)	15.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.1
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	43.4
		<b>Paying taxes</b> (rank)	160		
		Payments (number per year)	53		
		Time (hours per year)	336		
		Total tax rate (% of profit)	42.0		
<b>UZBEKISTAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	1,280	
Ease of doing business (rank)	166	Lower middle income	Population (m)	28.2	
✓ <b>Starting a business</b> (rank)	96	<b>Registering property</b> (rank)	136	<b>Trading across borders</b> (rank)	183
Procedures (number)	6	Procedures (number)	12	Documents to export (number)	10
Time (days)	14	Time (days)	78	Time to export (days)	71
Cost (% of income per capita)	6.4	Cost (% of property value)	0.9	Cost to export (US\$ per container)	3,150
Minimum capital (% of income per capita)	27.2			Documents to import (number)	11
		<b>Getting credit</b> (rank)	159	Time to import (days)	92
<b>Dealing with construction permits</b> (rank)	145	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,650
Procedures (number)	25	Depth of credit information index (0-6)	3		
Time (days)	243	Public registry coverage (% of adults)	5.0	<b>Enforcing contracts</b> (rank)	43
Cost (% of income per capita)	57.0	Private bureau coverage (% of adults)	3.6	Procedures (number)	42
				Time (days)	195
<b>Getting electricity</b> (rank)	170	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	22.2
Procedures (number)	9	Extent of disclosure index (0-10)	4		
Time (days)	117	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	117
Cost (% of income per capita)	1,783.3	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	23.7
		<b>Paying taxes</b> (rank)	157		
		Payments (number per year)	41		
		Time (hours per year)	205		
		Total tax rate (% of profit)	97.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>VANUATU</b>		East Asia & Pacific	GNI per capita (US\$)	2,760	
Ease of doing business (rank)	76	Lower middle income	Population (m)	0.2	
✓ <b>Starting a business</b> (rank)	114	✓ <b>Registering property</b> (rank)	111	✓ <b>Trading across borders</b> (rank)	128
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	7
Time (days)	35	Time (days)	118	Time to export (days)	21
Cost (% of income per capita)	47.1	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,690
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	78	Time to import (days)	20
✗ <b>Dealing with construction permits</b> (rank)	40	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,690
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	39	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	71
Cost (% of income per capita)	341.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	430
<b>Getting electricity</b> (rank)	147	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	56.0
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	257	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	53
Cost (% of income per capita)	1,171.3	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	42.7
		<b>Paying taxes</b> (rank)	32		
		Payments (number per year)	31		
		Time (hours per year)	120		
		Total tax rate (% of profit)	8.4		
<b>VENEZUELA, RB</b>		Latin America & Caribbean	GNI per capita (US\$)	11,590	
Ease of doing business (rank)	177	Upper middle income	Population (m)	28.8	
<b>Starting a business</b> (rank)	147	✓ <b>Registering property</b> (rank)	91	✓ <b>Trading across borders</b> (rank)	166
Procedures (number)	17	Procedures (number)	8	Documents to export (number)	8
Time (days)	141	Time (days)	38	Time to export (days)	49
Cost (% of income per capita)	26.1	Cost (% of property value)	2.5	Cost to export (US\$ per container)	2,590
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	182	Time to import (days)	71
<b>Dealing with construction permits</b> (rank)	109	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	2,868
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	381	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	77
Cost (% of income per capita)	161.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	510
<b>Getting electricity</b> (rank)	155	<b>Protecting investors</b> (rank)	179	Cost (% of claim)	43.7
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	125	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	161
Cost (% of income per capita)	1,341.1	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	6.2
		✗ <b>Paying taxes</b> (rank)	183		
		Payments (number per year)	70		
		Time (hours per year)	864		
		Total tax rate (% of profit)	63.5		
<b>VIETNAM</b>		East Asia & Pacific	GNI per capita (US\$)	1,100	
Ease of doing business (rank)	98	Lower middle income	Population (m)	88.4	
<b>Starting a business</b> (rank)	103	✓ <b>Registering property</b> (rank)	47	✓ <b>Trading across borders</b> (rank)	68
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	6
Time (days)	44	Time (days)	57	Time to export (days)	22
Cost (% of income per capita)	10.6	Cost (% of property value)	0.6	Cost to export (US\$ per container)	580
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	24	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	67	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	670
Procedures (number)	10	Depth of credit information index (0-6)	5		
Time (days)	200	Public registry coverage (% of adults)	29.8	<b>Enforcing contracts</b> (rank)	30
Cost (% of income per capita)	109.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	295
<b>Getting electricity</b> (rank)	135	✓ <b>Protecting investors</b> (rank)	166	Cost (% of claim)	28.5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	142	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	142
Cost (% of income per capita)	1,343.0	Ease of shareholder suits index (0-10)	2	Time (years)	5.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	16.5
		<b>Paying taxes</b> (rank)	151		
		Payments (number per year)	32		
		Time (hours per year)	941		
		Total tax rate (% of profit)	40.1		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>WEST BANK AND GAZA</b>		Middle East & North Africa Lower middle income	GNI per capita (US\$) Population (m)	1,523 4.2	
Ease of doing business (rank)	131				
<b>Starting a business</b> (rank)	177	<b>Registering property</b> (rank)	78	<b>Trading across borders</b> (rank)	114
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	49	Time (days)	47	Time to export (days)	23
Cost (% of income per capita)	96.0	Cost (% of property value)	0.8	Cost to export (US\$ per container)	1,310
Minimum capital (% of income per capita)	218.8			Documents to import (number)	6
		<b>Getting credit</b> (rank)	166	Time to import (days)	40
<b>Dealing with construction permits</b> (rank)	129	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,295
Procedures (number)	18	Depth of credit information index (0-6)	3		
Time (days)	119	Public registry coverage (% of adults)	5.5	<b>Enforcing contracts</b> (rank)	93
Cost (% of income per capita)	1,000.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	540
<b>Getting electricity</b> (rank)	85	<b>Protecting investors</b> (rank)	46	Cost (% of claim)	21.2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	63	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	183
Cost (% of income per capita)	1,627.8	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	39		
		Payments (number per year)	27		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		
<b>YEMEN, REP.</b>		Middle East & North Africa Lower middle income	GNI per capita (US\$) Population (m)	1,060 24.3	
Ease of doing business (rank)	99				
<b>Starting a business</b> (rank)	66	<b>Registering property</b> (rank)	55	<b>Trading across borders</b> (rank)	118
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	12	Time (days)	19	Time to export (days)	27
Cost (% of income per capita)	83.8	Cost (% of property value)	3.8	Cost to export (US\$ per container)	890
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	159	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	35	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,475
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	116	Public registry coverage (% of adults)	0.7	<b>Enforcing contracts</b> (rank)	38
Cost (% of income per capita)	61.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	520
<b>Getting electricity</b> (rank)	52	<b>Protecting investors</b> (rank)	133	Cost (% of claim)	16.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	35	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	114
Cost (% of income per capita)	4,569.8	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	24.1
		✓ <b>Paying taxes</b> (rank)	116		
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	32.9		
<b>ZAMBIA</b>		Sub-Saharan Africa Lower middle income	GNI per capita (US\$) Population (m)	1,070 12.9	
Ease of doing business (rank)	84				
<b>Starting a business</b> (rank)	69	✗ <b>Registering property</b> (rank)	96	<b>Trading across borders</b> (rank)	153
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	18	Time (days)	40	Time to export (days)	44
Cost (% of income per capita)	27.4	Cost (% of property value)	8.3	Cost to export (US\$ per container)	2,678
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	8	Time to import (days)	56
<b>Dealing with construction permits</b> (rank)	148	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	3,315
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	196	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	85
Cost (% of income per capita)	2,015.2	Private bureau coverage (% of adults)	4.3	Procedures (number)	35
				Time (days)	471
<b>Getting electricity</b> (rank)	118	<b>Protecting investors</b> (rank)	79	Cost (% of claim)	38.7
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	117	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	96
Cost (% of income per capita)	1,317.9	Ease of shareholder suits index (0-10)	7	Time (years)	2.7
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	29.3
		<b>Paying taxes</b> (rank)	47		
		Payments (number per year)	37		
		Time (hours per year)	132		
		Total tax rate (% of profit)	14.5		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ZIMBABWE</b>		Sub-Saharan Africa	GNI per capita (US\$)	460	
Ease of doing business (rank)	171	Low income	Population (m)	12.6	
<b>Starting a business</b> (rank)	144	<b>Registering property</b> (rank)	85	<b>Trading across borders</b> (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
		<b>Getting credit</b> (rank)	126	Time to import (days)	73
<b>Dealing with construction permits</b> (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	<b>Enforcing contracts</b> (rank)	112
Cost (% of income per capita)	6,154.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	410
<b>Getting electricity</b> (rank)	167	<b>Protecting investors</b> (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	<b>Resolving insolvency</b> (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
		<b>Paying taxes</b> (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.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

## Employing workers data

---

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

	Difficulty of hiring index				Rigidity of hours index					Difficulty of redundancy index					Redundancy cost						
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Afghanistan	No	No limit	0.0	0.00	Yes	6	25	50	No	No	20.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	17.3
Albania	Yes	No limit	198.4	0.40	Yes	6	50	25	Yes	No	20.0	Yes	No	No	No	No	No	No	Yes	10.1	10.7
Algeria	Yes	No limit	204.8	0.38	No	6	0	0	No	No	22.0	Yes	Yes	Yes	No	Yes	Yes	No	4.3	13.0	
Angola	Yes	12	126.9	0.20	Yes	6	25	100	Yes	Yes	22.0	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	11.6	
Antigua and Barbuda	No	No limit	572.5	0.41	Yes	6	0	0	No	No	12.0	Yes	No	No	No	Yes	Yes	No	3.4	12.8	
Argentina	Yes	60	456.9	0.42	Yes	6	13	50	No	No	18.0	Yes	No	No	No	No	No	No	7.2	23.1	
Armenia	Yes	No limit	88.1	0.23	Yes	6	30	100	No	No	20.0	Yes	No	No	No	Yes	No	No	6.0	5.0	
Australia	No	No limit	1,597.1	0.30	Yes	7	0	0	No	No	20.0	Yes	No	No	No	No	Yes	No	3.0	8.7	
Austria	No	No limit	715.5	0.12	Yes	5.5	17	100	No	No	25.0	Yes	Yes	Yes	No	No	Yes	Yes	2.0	0.0	
Azerbaijan	No	60	103.9	0.17	Yes	6	40	150	Yes	No	17.0	Yes	No	No	No	No	No	Yes	8.7	13.0	
Bahamas, The	No	No limit	695.8	0.26	Yes	5.5	0	0	No	No	11.7	Yes	Yes	Yes	No	No	No	Yes	2.0	10.7	
Bahrain	No	No limit	0.0	0.00	Yes	6	50	0	No	No	18.3	Yes	No	No	No	No	No	No	4.3	0.0	
Bangladesh	Yes	No limit	23.1	0.28	Yes	6	0	0	No	No	17.0	Yes	Yes	Yes	No	No	Yes	Yes	4.3	26.7	
Belarus	No	No limit	163.3	0.23	Yes	6	20	100	No	No	18.0	Yes	No	No	No	Yes	Yes	No	8.7	13.0	
Belgium	No	No limit	1,725.4	0.30	Yes	6	4	100	No	Yes	20.0	Yes	No	No	No	No	No	No	6.3	0.0	
Belize	No	No limit	289.5	0.56	Yes	6	0	50	No	No	10.0	Yes	No	No	No	No	No	No	3.3	5.0	
Benin	No	48	66.5	0.57	Yes	6	0	0	No	No	24.0	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	7.3	
Bhutan	No	No limit	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	No	No	No	No	8.3	0.0	
Bolivia <sup>a</sup>	Yes	24	110.2	0.44	Yes	6	30	100	No	No	21.7	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0	n.a.	
Bosnia and Herzegovina	No	24	520.1	0.92	Yes	6	30	20	No	No	18.0	Yes	No	Yes	No	Yes	No	Yes	2.0	7.2	
Botswana	No	No limit	100.6	0.11	Yes	6	0	100	No	No	15.0	Yes	Yes	Yes	No	No	Yes	Yes	4.9	16.8	
Brazil	Yes	24	299.6	0.26	Yes	6	20	100	Yes	No	26.0	Yes	No	No	No	No	No	No	4.3	8.9	
Brunei Darussalam	No	No limit	0.0	0.00	Yes	6	0	50	No	No	13.3	Yes	No	No	No	No	No	No	3.0	0.0	
Bulgaria	No	36	167.2	0.22	Yes	6	10	0	Yes	No	20.0	Yes	No	No	No	No	No	No	4.3	3.2	
Burkina Faso	No	No limit	63.0	0.71	Yes	6	0	0	No	No	22.0	Yes	No	Yes	No	No	Yes	Yes	4.3	6.1	
Burundi	No	No limit	3.0	0.13	Yes	6	30	0	Yes	No	21.0	Yes	No	Yes	No	No	Yes	Yes	8.7	7.2	
Cambodia	No	24	43.0	0.43	Yes	6	30	100	No	No	19.3	Yes	No	Yes	No	No	Yes	Yes	7.9	11.4	

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

	Employing workers data															
	Difficulty of hiring index				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost			
Cameroon	No	48	59.9	0.34	Yes	6	50	0	No	No	26.0	Yes	Yes	Yes	6.1	8.1
Canada	No	No limit	1,903.5	0.34	Yes	6	0	0	No	No	10.0	Yes	No	No	5.0	5.0
Cape Verde	Yes	60	0.0	0.00	Yes	6	25	100	No	No	22.0	Yes	Yes	Yes	6.4	23.1
Central African Republic	Yes	48	39.3	0.57	Yes	5	0	50	No	Yes	25.3	Yes	No	Yes	4.3	17.3
Chad	No	48	124.2	1.28	Yes	6	0	100	No	No	24.7	Yes	Yes	No	7.2	5.8
Chile	No	24	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	No	4.3	12.0
China	No	No limit	182.5	0.37	Yes	6	39	100	No	No	6.7	Yes	Yes	No	4.3	23.1
Colombia	No	No limit	260.8	0.37	Yes	6	35	75	No	No	15.0	Yes	No	No	0.0	16.7
Comoros	No	36	60.8	0.52	Yes	6	0	0	No	Yes	22.0	Yes	Yes	Yes	13.0	23.1
Congo, Dem. Rep.	Yes	48	65.0	2.20	Yes	5	25	0	No	No	13.0	Yes	Yes	Yes	10.3	0.0
Congo, Rep.	Yes	24	102.5	0.30	Yes	6	0	50	No	Yes	29.0	Yes	Yes	Yes	4.3	6.5
Costa Rica	Yes	12	387.7	0.48	Yes	6	0	100	Yes	No	12.0	Yes	No	No	4.3	14.4
Côte d'Ivoire	No	24	0.0	0.00	No	6	38	0	No	No	27.4	Yes	No	No	5.8	7.3
Croatia	Yes	36	534.2	0.32	Yes	6	10	35	No	Yes	20.0	Yes	Yes	No	7.9	7.2
Cyprus	No	30	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	Yes	Yes	5.7	0.0
Czech Republic	No	24	439.2	0.21	Yes	6	10	10	No	No	20.0	Yes	No	No	8.7	13.0
Denmark	No	No limit	0.0	0.00	Yes	6	0	0	No	No	25.0	Yes	No	No	0.0	0.0
Djibouti	Yes	24	0.0	0.00	Yes	6	0	0	No	No	30.0	Yes	Yes	No	4.3	0.0
Dominica	No	No limit	290.9	0.45	Yes	6	0	100	No	No	15.0	Yes	No	No	5.8	9.3
Dominican Republic	Yes	No limit	215.8	0.33	Yes	6	0	100	No	Yes	14.0	Yes	No	No	4.0	22.2
Ecuador	No	24	253.6	0.42	Yes	5	25	100	No	No	12.3	Yes	Yes	Yes	4.3	31.8
Egypt, Arab Rep.	No	No limit	31.8	0.10	Yes	6	0	0	No	No	24.0	Yes	Yes	No	10.1	26.7
El Salvador	Yes	No limit	80.8	0.17	Yes	6	25	100	Yes	Yes	11.0	Yes	No	No	0.0	22.9
Equatorial Guinea	Yes	24	236.0	0.11	Yes	6	25	50	Yes	Yes	22.0	Yes	Yes	Yes	4.3	34.3
Eritrea	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	19.0	Yes	No	No	3.1	12.3
Estonia	Yes	120	389.9	0.22	Yes	5	25	0	Yes	No	24.0	Yes	No	No	8.6	4.3
Ethiopia	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	18.3	Yes	No	Yes	10.1	10.5

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

	Employing workers data				Difficulty of hiring index				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Fiji	No	No limit	336.5	0.71	Yes	6	3	100	No	No	10.0	Yes	Yes	No	Yes	No	No	No	No	4.3	5.3
Finland	Yes	60	1,989.5	0.34	Yes	6	8	100	No	No	30.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	10.1	0.0
France	Yes	18	782.0	0.14	No	6	0	0	No	Yes	30.0	Yes	No	Yes	No	Yes	Yes	Yes	Yes	7.2	4.6
Gabon	No	48	41.0	0.04	Yes	6	50	100	No	No	24.0	Yes	Yes	Yes	Yes	No	Yes	Yes	10.4	4.3	
Gambia, The	No	No limit	0.0	0.00	Yes	5	0	0	No	No	21.0	Yes	Yes	No	Yes	No	No	Yes	26.0	0.0	
Georgia	No	No limit	23.4	0.07	Yes	7	0	0	No	No	24.0	Yes	No	No	No	No	No	No	0.0	4.3	
Germany	No	24	1,145.5	0.21	Yes	6	13	100	No	No	24.0	Yes	Yes	No	Yes	Yes	Yes	Yes	10.0	11.6	
Ghana	No	No limit	27.6	0.15	Yes	5	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	3.6	46.2	
Greece	Yes	No limit	986.9	0.29	Yes	5	25	20	No	Yes	22.3	Yes	No	Yes	Yes	Yes	Yes	Yes	11.6	7.9	
Grenada	Yes	No limit	223.5	0.31	Yes	6	0	0	No	No	13.3	Yes	No	No	No	No	No	No	7.2	5.3	
Guatemala	Yes	No limit	185.5	0.44	Yes	6	0	50	Yes	Yes	15.0	Yes	No	No	No	No	No	No	0.0	27.0	
Guinea	No	24	0.0	0.00	Yes	6	20	45	No	Yes	30.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.1	5.8	
Guinea-Bissau	Yes	12	0.0	0.00	Yes	6	25	50	No	No	21.0	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	26.0	
Guyana	No	No limit	0.0	0.00	Yes	7	0	100	No	No	12.0	Yes	Yes	Yes	Yes	No	No	No	4.3	12.3	
Haiti	No	No limit	125.6	1.38	Yes	6	50	50	No	No	13.0	Yes	No	No	No	No	No	No	10.1	0.0	
Honduras	Yes	24	279.3	1.04	Yes	6	25	100	Yes	No	16.7	Yes	Yes	Yes	Yes	Yes	No	No	7.2	23.1	
Hong Kong SAR, China	No	No limit	0.0	0.00	Yes	6	0	0	No	No	10.3	Yes	No	No	No	No	No	No	4.3	1.5	
Hungary	No	60	394.0	0.25	Yes	5	40	100	No	No	21.3	Yes	No	No	No	No	No	No	6.2	7.2	
Iceland	No	24	1,406.7	0.34	Yes	6	80	80	No	No	24.0	Yes	No	No	No	No	No	No	10.1	0.0	
India	No	No limit	29.9	0.17	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	Yes	4.3	11.4	
Indonesia	Yes	36	132.7	0.41	Yes	6	0	0	No	No	12.0	Yes	Yes	Yes	Yes	Yes	Yes	No	0.0	57.8	
Iran, Islamic Rep.	No	No limit	318.3	0.57	Yes	6	23	40	No	No	24.0	Yes	Yes	Yes	Yes	No	No	No	0.0	23.1	
Iraq	Yes	No limit	98.7	0.28	Yes	5	100	50	No	No	22.0	Yes	Yes	Yes	Yes	No	No	No	0.0	0.0	
Ireland	No	No limit	1,536.1	0.31	Yes	6	0	0	No	No	20.0	Yes	Yes	No	Yes	No	No	No	4.0	2.8	
Israel	No	No limit	1,014.0	0.28	Yes	5.5	0	50	No	Yes	18.0	Yes	No	No	No	No	No	No	4.3	23.1	
Italy	Yes	44	1,641.4	0.37	Yes	6	15	50	Yes	No	20.3	Yes	No	Yes	Yes	Yes	Yes	Yes	7.2	0.0	
Jamaica	No	No limit	215.0	0.34	Yes	6	0	100	No	No	11.7	Yes	No	No	No	No	No	No	4.0	10.0	
Japan	No	No limit	1,547.6	0.29	Yes	6	25	35	No	No	15.3	Yes	Yes	Yes	No	Yes	No	No	4.3	0.0	





EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

	Employing workers data				Difficulty of hiring index				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost			
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>
Montenegro	No	No limit	303.9	0.37	Yes	6	40	0	No	No	19.0	Yes	No	No	No	Yes	Yes	No	2.1	26.0
Morocco	Yes	12	246.5	0.69	Yes	6	0	0	No	Yes	19.5	Yes	No	No	Yes	Yes	Yes	Yes	7.2	13.5
Mozambique	Yes	72	80.5	1.16	Yes	6	0	100	No	Yes	21.3	Yes	Yes	Yes	No	No	No	4.3	36.8	
Namibia	No	No limit	0.0	0.00	Yes	6	6	100	No	Yes	20.0	Yes	Yes	No	Yes	No	No	4.3	5.3	
Nepal	Yes	No limit	57.0	0.83	Yes	6	0	50	No	No	18.0	Yes	Yes	Yes	Yes	No	Yes	4.3	22.9	
Netherlands	No	36	1,041.5	0.17	Yes	5.5	0	0	Yes	Yes	20.0	Yes	Yes	Yes	Yes	Yes	Yes	8.7	0.0	
New Zealand	No	No limit	1,379.3	0.41	Yes	7	0	0	No	No	20.0	Yes	No	No	No	Yes	No	0.0	0.0	
Nicaragua	No	No limit	132.8	0.89	Yes	6	0	100	Yes	Yes	30.0	Yes	No	No	No	No	No	0.0	14.9	
Niger	Yes	24	59.6	0.96	No	6	38	0	No	No	22.0	Yes	Yes	Yes	No	Yes	Yes	4.3	5.8	
Nigeria	No	No limit	126.5	0.70	Yes	6	0	0	No	No	20.0	Yes	No	Yes	No	No	Yes	4.0	12.2	
Norway	Yes	48	3,608.9	0.34	Yes	6	0	0	Yes	Yes	21.0	Yes	No	No	Yes	Yes	Yes	8.7	0.0	
Oman	No	No limit	506.9	0.21	Yes	6	50	100	No	No	18.3	Yes	No	No	No	No	No	4.3	0.0	
Pakistan	Yes	9	41.8	0.28	Yes	6	0	100	No	Yes	14.0	Yes	No	No	No	Yes	Yes	4.3	22.9	
Palau	No	No limit	474.5	0.56	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	0.0	0.0	
Panama	Yes	12	370.6	0.41	Yes	6	0	50	Yes	Yes	22.0	Yes	Yes	Yes	Yes	No	Yes	0.0	19.0	
Papua New Guinea	No	No limit	116.4	0.62	Yes	6	0	0	No	No	11.0	Yes	No	No	No	No	No	3.3	9.2	
Paraguay	Yes	No limit	191.9	0.48	Yes	6	30	100	Yes	No	20.0	Yes	Yes	Yes	Yes	No	No	7.5	18.6	
Peru	Yes	60	200.3	0.33	Yes	6	35	100	No	No	13.0	Yes	Yes	Yes	Yes	No	Yes	0.0	11.4	
Philippines	Yes	No limit	181.6	0.66	Yes	6	10	30	No	No	5.0	Yes	Yes	No	Yes	No	No	4.3	23.1	
Poland	No	24	386.2	0.27	Yes	6	20	100	No	No	22.0	Yes	No	No	No	Yes	Yes	10.1	0.0	
Portugal	Yes	36	789.6	0.29	Yes	6	25	100	No	Yes	22.0	Yes	Yes	Yes	Yes	Yes	Yes	7.9	26.0	
Puerto Rico (U.S.)	No	No limit	1,256.7	0.58	Yes	7	0	100	No	No	15.0	Yes	No	No	No	No	Yes	0.0	0.0	
Qatar	No	No limit	0.0	0.00	Yes	6	0	0	No	No	22.0	Yes	No	No	No	No	No	7.2	16.0	
Romania	Yes	36	222.9	0.24	Yes	5	25	100	No	No	20.0	Yes	No	No	No	Yes	Yes	4.0	4.3	
Russian Federation	Yes	60	139.0	0.12	Yes	6	20	100	No	No	22.0	Yes	Yes	Yes	No	Yes	Yes	8.7	8.7	
Rwanda	No	No limit	18.5	0.23	Yes	6	0	0	No	No	19.3	Yes	No	No	No	No	Yes	4.3	8.7	
Samoa	No	No limit	131.7	0.30	Yes	6	0	100	No	No	10.0	Yes	No	No	No	No	No	5.8	0.0	
São Tomé and Príncipe	Yes	36	0.0	0.00	No	6	25	100	No	Yes	26.0	Yes	Yes	Yes	Yes	No	No	4.3	26.0	

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Country	Difficulty of hiring index				Rigidity of hours index					Difficulty of redundancy index					Redundancy cost						
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>g</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>g</sup>
Saudi Arabia	No	No limit	0.0	0.00	Yes	6	0	0	No	No	20.7	Yes	No	No	No	No	No	No	No	4.3	15.2
Senegal	Yes	48	77.3	0.48	Yes	6	38	0	No	Yes	24.3	Yes	Yes	No	Yes	Yes	Yes	Yes	3.2	10.5	
Serbia	Yes	12	188.0	0.26	Yes	6	26	26	No	No	20.0	Yes	No	No	No	Yes	Yes	Yes	0.0	7.7	
Seychelles	Yes	No limit	337.2	0.27	Yes	6	0	100	No	No	21.0	Yes	Yes	Yes	Yes	No	No	No	4.3	9.1	
Sierra Leone	Yes	No limit	10.7	0.21	Yes	5	15	0	No	No	21.7	Yes	Yes	No	Yes	No	Yes	Yes	8.7	34.8	
Singapore	No	No limit	0.0	0.00	Yes	6	0	100	No	No	10.7	Yes	No	No	No	No	No	No	3.0	0.0	
Slovak Republic	No	24	429.2	0.23	Yes	6	20	0	No	No	25.0	Yes	Yes	No	Yes	Yes	No	No	11.6	11.6	
Slovenia	Yes	24	1,038.0	0.37	Yes	6	30	50	No	Yes	21.0	Yes	No	No	No	Yes	Yes	Yes	5.7	5.7	
Solomon Islands	No	No limit	96.2	0.65	Yes	6	0	0	No	No	15.0	Yes	Yes	No	No	No	No	No	4.3	10.7	
South Africa	Yes	No limit	543.1	0.69	Yes	6	0	100	Yes	No	15.0	Yes	Yes	No	Yes	Yes	No	No	4.0	5.3	
Spain	Yes	12	1,044.0	0.27	Yes	5.5	25	0	Yes	Yes	22.0	Yes	Yes	No	Yes	No	No	No	2.1	15.2	
Sri Lanka	No	No limit	35.6	0.13	Yes	5.5	0	50	No	Yes	14.0	Yes	Yes	Yes	Yes	No	Yes	No	4.3	54.2	
St. Kitts and Nevis	No	No limit	505.1	0.39	Yes	7	0	0	No	No	14.0	Yes	No	No	No	No	No	No	8.7	0.0	
St. Lucia	No	No limit	0.0	0.00	Yes	6	0	150	No	No	21.0	Yes	No	No	No	No	No	No	3.7	9.3	
St. Vincent and the Grenadines	No	No limit	173.5	0.28	Yes	6	0	0	No	No	19.3	Yes	No	Yes	No	No	No	Yes	4.0	10.0	
Sudan	No	48	79.4	0.43	Yes	6	0	0	No	No	23.3	Yes	Yes	Yes	Yes	No	No	No	4.3	21.7	
Suriname	No	No limit	0.0	0.00	Yes	6	0	100	No	No	16.0	Yes	Yes	Yes	Yes	Yes	No	No	0.0	8.8	
Swaziland	No	No limit	83.7	0.22	Yes	5.5	0	0	No	No	11.0	Yes	No	Yes	Yes	No	Yes	No	5.9	8.7	
Sweden	No	24	0.0	0.00	Yes	5.5	0	0	No	Yes	25.0	Yes	No	Yes	No	Yes	Yes	Yes	14.4	0.0	
Switzerland	No	120	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	No	No	No	No	No	No	10.1	0.0	
Syrian Arab Republic	No	60	205.8	0.58	Yes	6	0	100	No	Yes	21.7	Yes	Yes	Yes	Yes	No	No	No	8.7	0.0	
Taiwan, China	Yes	12	561.2	0.26	Yes	6	0	100	No	No	12.0	Yes	Yes	Yes	Yes	Yes	No	Yes	3.8	18.8	
Tajikistan	Yes	No limit	18.1	0.17	No	6	0	100	Yes	No	23.3	Yes	Yes	No	Yes	Yes	Yes	No	8.7	6.9	
Tanzania	Yes	0	58.9	0.70	Yes	6	5	100	No	No	20.0	Yes	Yes	Yes	Yes	No	No	No	4.0	5.3	
Thailand	Yes	No limit	79.5	0.16	Yes	6	0	0	No	No	6.0	Yes	No	No	No	No	No	No	4.3	31.7	
Timor-Leste	Yes	No limit	0.0	0.00	Yes	6	0	100	No	No	12.0	Yes	Yes	Yes	Yes	No	No	No	4.3	0.0	
Togo	Yes	48	59.7	0.92	Yes	6	38	60	No	No	30.0	Yes	Yes	Yes	Yes	No	No	Yes	4.3	7.3	

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

	Employing workers data				Difficulty of hiring index				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
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	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	4.3	7.8	
Turkey	Yes	No limit	550.6	0.47	Yes	6	0	100	Yes	No	18.0	Yes	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	8.7	0.0	
Ukraine	Yes	No limit	122.5	0.34	No	5.5	20	100	No	No	18.0	Yes	Yes	Yes	No	Yes	Yes	Yes	8.7	4.3	
United Arab Emirates	No	No limit	0.0	0.00	Yes	6	0	50	Yes	Yes	26.0	Yes	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	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	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	0.0	20.8	
Uzbekistan	Yes	60	29.0	0.18	Yes	6	50	100	Yes	No	15.0	Yes	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	9.3	23.1	
Venezuela, RB <sup>g</sup>	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.	
Vietnam	No	72	49.9	0.37	Yes	6	30	100	No	No	13.0	Yes	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	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	Yes	No	No	No	Yes	4.3	23.1	
Zambia	No	No limit	91.5	0.52	Yes	5.5	4	100	No	No	24.0	Yes	No	Yes	No	No	No	No	4.3	46.2	
Zimbabwe	No	No limit	74.9	1.09	Yes	6	0	0	No	No	22.0	Yes	Yes	Yes	Yes	Yes	No	No	13.0	69.3	

a. Including renewals.

b. Economies for which 0.0 is shown have no minimum wage.

c. For 2 months a year in case of a seasonal increase in production.

d. In case of continuous operations.

e. Average for workers with 1, 5 and 10 years of tenure.

f. Whether compulsory before redundancy.

g. Some questions are not applicable ("n.a.") for economies where dismissal due to redundancy is not allowed.

Source: Doing Business database.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

## Acknowledgments

Contact details for local partners are available on the *Doing Business* website at <http://www.doingbusiness.org>

*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 road-show strategy is managed by Jamile Ramadan.

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 Mokai, 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.

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

**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 GHAZALEH LEGAL (TAG-LEGAL)  
 TRANSUNION INTERNATIONAL  
 WOLF THEISS

**AFGHANISTAN**

Taqi Ahmad  
 A.F. FERGUSONS & Co.  
 Naseem Akbar  
 AFGHANISTAN INVESTMENT SUPPORT AGENCY  
 Mohammad Zarif Alam Stanikzai  
 AFGHAN BAR ASSOCIATION  
 Mirwais Alami  
 DA AFGHANISTAN BRESHNA SHERKAT  
 Ziaullah Astana  
 AFGHAN LAND CONSULTING ORGANIZATION (ALCO)  
 Tor Bahdrey  
 PROPERTY 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  
 AHMAD JAVED  
 Abdul Hanan  
 AFGHAN LAND CONSULTING ORGANIZATION (ALCO)  
 Abdul Wassay Haqiqi  
 HAQIQI AUDITING & CONSULTING Co.  
 Saduddin Haqiqi  
 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

Gulya Kolakova  
 ARROW GENERAL SUPPLIES COMPANY  
 Prakash LB  
 USAID  
 Zahoor Malla  
 GLOBALINK LOGISTICS GROUP  
 Immamudin Masaheb  
 MASASHEB BARRISTER OFFICE  
 Zabihullah Modaser  
 USAID ECONOMIC GROWTH AND GOVERNANCE INITIATIVE  
 Tali Mohammed  
 AFGHANISTAN INVESTMENT SUPPORT AGENCY  
 Shekeeb Nessar  
 DA AFGHANISTAN BRESHNA SHERKAT  
 Gul Pacha  
 AFGHANISTAN INVESTMENT SUPPORT AGENCY  
 Hussain Rahmani  
 ARAZI  
 Tamsil Rashid  
 AFGHANISTAN INTERNATIONAL BANK  
 Mudassir Rizwan  
 A.F. FERGUSONS & Co.  
 Abdul Sami Saber  
 DA AFGHANISTAN BANK  
 Ahmad Javed Sadeqi  
 DELOITTE CONSULTING LLP  
 Zakaria Sahibzada  
 ARROW GENERAL SUPPLIES COMPANY  
 Abdul Saleem  
 USAID ECONOMIC GROWTH AND GOVERNANCE INITIATIVE  
 Richard Scarth  
 PROPERTY CONSULTING AFGHANISTAN  
 Shafiqullah Seddiqi  
 Khalil Sediq  
 AFGHANISTAN INTERNATIONAL BANK  
 Sharifullah Shirzad  
 DA AFGHANISTAN BANK

Farah Siddiq  
 MAVERICK ENTREPRISES  
 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 AFGHANISTAN BANK  
 Badruddin Yasini  
 DA AFGHANISTAN BANK  
 Abdul Salam Zahed  
 AFGHANISTAN INVESTMENT SUPPORT AGENCY  
 Mir Nasiruddin Ziwarei  
 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  
 HOXHA, MEMI & HOXHA  
 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 Gjakutaj  
 AL-TAX STUDIO  
 Eduart Gjakutaj  
 AL-TAX STUDIO  
 Valbona Gjonçari  
 BOGA & ASSOCIATES  
 Emel Haxhillari  
 KALO & ASSOCIATES  
 Eljon Hila  
 BOZO & ASSOCIATES LAW FIRM  
 Blerina Hilaj  
 A&B BUSINESS CONSULTING  
 Shpati Hoxha  
 HOXHA, MEMI & HOXHA  
 Elona Hoxhaj  
 BOGA & ASSOCIATES

Ilir Johollari  
 HOXHA, MEMI & HOXHA  
 Neritan Kallfa  
 TONUCCI & 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 Maliqi  
 A&B BUSINESS CONSULTING  
 Evis Melonashi (Zaja)  
 OPTIMA LEGAL AND FINANCIAL  
 Andi Memi  
 HOXHA, MEMI & HOXHA  
 Dairida Metalia  
 PwC ALBANIA  
 Aigest Milo  
 KALO & ASSOCIATES  
 Blerta Nesho  
 WOLF THEISS  
 Loretta Peci  
 PwC ALBANIA  
 Florian Piperi  
 OPTIMA LEGAL AND FINANCIAL  
 Laura Qorlaze  
 AVANNITVE CONSULTING SH.P.K.  
 Artila Rama  
 BOGA & ASSOCIATES  
 Loriana Robo  
 KALO & ASSOCIATES  
 Anisa Rrumbullaku  
 KALO & ASSOCIATES  
 Ergis Sefa  
 ERG, LLC  
 Enkelejd Sejtllari  
 KALO & ASSOCIATES  
 Ardjana Shehi  
 KALO & ASSOCIATES  
 Gentian Sinani  
 A&B BUSINESS CONSULTING  
 Majinda Sulstarova  
 TONUCCI & PARTNERS  
 Besa Tauzi  
 BOGA & ASSOCIATES  
 Paul Tobin  
 PwC BULGARIA  
 Ketrin Topçiu  
 BOZO & ASSOCIATES LAW FIRM  
 Ened Topi  
 BOGA & ASSOCIATES  
 Fioralba Trebicka  
 HOXHA, MEMI & HOXHA  
 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'ALGERIE  
 Samina Allam  
 NOTARY BOUCHALI  
 Mohamed Atbi  
 ETUDE NOTARIALE MOHAMED ATBI  
 Djamilia AZZOUZ  
 CABINET D'AUDIT AZZOUZ,  
 CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL  
 Mohammed Salim Azzouz  
 CABINET D'AUDIT AZZOUZ,  
 CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL  
 Khodja Bachir  
 SNC KHODJA & Co.  
 Hassan Djamel Belloula  
 CABINET BELLOULA  
 Nabil Belloula  
 CABINET BELLOULA  
 Tayeb Belloula  
 CABINET BELLOULA  
 Adnane Bouchaib  
 BOUCHAIB LAW FIRM  
 Bouchali  
 NOTARY BOUCHALI  
 Amine Bouhaddi  
 ENTREPRISE BOUHADDI  
 Said Dib  
 BANQUE D'ALGERIE  
 Arezki Djadour  
 GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI  
 Laura Qorlaze  
 AVANNITVE CONSULTING SH.P.K.  
 Artila Rama  
 BOGA & ASSOCIATES  
 Loriana Robo  
 KALO & ASSOCIATES  
 Anisa Rrumbullaku  
 KALO & ASSOCIATES  
 Ergis Sefa  
 ERG, LLC  
 Enkelejd Sejtllari  
 KALO & ASSOCIATES  
 Ardjana Shehi  
 KALO & ASSOCIATES  
 Gentian Sinani  
 A&B BUSINESS CONSULTING  
 Majinda Sulstarova  
 TONUCCI & PARTNERS  
 Besa Tauzi  
 BOGA & ASSOCIATES  
 Paul Tobin  
 PwC BULGARIA  
 Ketrin Topçiu  
 BOZO & ASSOCIATES LAW FIRM  
 Ened Topi  
 BOGA & ASSOCIATES  
 Fioralba Trebicka  
 HOXHA, MEMI & HOXHA  
 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

Brahim Embouazza  
 MCD CONSULTING  
 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 NOUËL, MEMBER OF LEX MUNDI  
 Mohamed Lanouar  
 LEFÈVRE PELLETIER & ASSOCIÉS  
 Karine Lasne  
 LANDWELL & ASSOCIÉS  
 Vincent Lunel  
 LEFÈVRE PELLETIER & ASSOCIÉS  
 Ahmed Mekerba  
 GHELLAL & MEKERBA  
 Tahar Melakhessou  
 NOTAIRE MELAKHESSOU  
 Narimane Naas  
 GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI  
 Hassane Nait Ibrahim  
 UNIVERSAL TRANSIT  
 Fares Ouzeddouh  
 BÉJAIA MEDITERRANEAN TERMINAL  
 Aloui Salima  
 LAW FIRM GOUSSANEM & ALOUI  
 Mourad Seghir  
 GHELLAL & MEKERBA  
 Benabid Mohammed Tahar  
 CABINET MOHAMMED TAHAR BENABID











# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Wassi Yessoufou  
SOCIÉTÉ BÉNOINOISE D'ÉNERGIE ÉLECTRIQUE  
(SBÉE)

## BHUTAN

Loknath Chapagai  
MINISTRY OF ECONOMIC 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 Thinley Namgyal  
G-C PROJECT

Tashi Pem  
MINISTRY OF FINANCE

Sonam Pema  
THIMPHU CITY CORPORATION

Dorji Phuntshe  
ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.

T. B. Rai  
ZORIG CONSULTANCY

Pelzore Rumba  
BHUTAN NATIONAL BANK

Yeshey Selden  
MINISTRY OF ECONOMIC AFFAIRS

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  
BHUTAN NATIONAL BANK

Karma Yeshey  
MINISTRY OF ECONOMIC AFFAIRS

Tashi Yezer  
ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.

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 Aragonés Cortez  
SANINÉS & ASOCIADOS SOC. CIV. ABOGADOS

Eduardo Aramayo  
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 del Rels  
WÜRTH KIM COSTA DU RELS

Dorian de Rojas  
GAVA BOLIVIA

Jose Luis Diaz Romero  
SERVICIOS GENERALES EN ELECTRICIDAD Y CONSTRUCCIÓN (SGEC)

Ewald 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 & GUTIÉRREZ S.C.

Jaime M. Jiménez Alvarez  
COLEGIO DE INGENIEROS ELECTRICISTAS Y ELECTRONICOS LA PAZ

Rodrigo Jimenez-Cusicanqui  
SALAZAR, SALAZAR & ASOCIADOS, SOC. CIV.

Paola Justiniano Arias  
SANINÉS & ASOCIADOS SOC. CIV. ABOGADOS

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  
SANINÉS & 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 Salazar  
BUFETE AGUIRRE SOC. CIV.

Esteban Salazar-Machicado  
SALAZAR, SALAZAR & ASOCIADOS, SOC. 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  
SANINÉS & ASOCIADOS SOC. CIV. ABOGADOS

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 BOLIVIA

Karla Würth  
WÜRTH KIM COSTA DU RELS

Mauricio Zambrana Cuéllar  
INFOCRED - SERVICIO DE INFORMACION CREDITICIA BIC S.A.

## 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

Dunja Arnaut  
LAW OFFICE SPAHO

Ankush Bahl  
INTERLINER AGENCIES D.O.O.

Amar Bajramović  
LAW OFFICE MILJKOVIĆ

Samir Bajrović  
LAW OFFICE FEMIL CURT (PART OF DLA PIPER GROUP)

Dario Bišćević  
DB SCHENKER

Petar Bosnić  
USAID TAX AND FISCAL PROJECT IN BIH (TAF)

Mubera Brković  
PWC BOSNIA AND HERZEGOVINA

Zlatko Čengić  
UNIONINVEST D.D

Višnja Dizdarević  
MARIĆ & CO. LAW FIRM

Ozren Dolic  
FedEx EXPRESS

Dula Dukić  
FEDERAL MINISTRY OF TRADE

Feda Dupovac  
LAW OFFICE SPAHO

Dina Duraković Morankić  
LAW OFFICE DURAKOVIĆ

Almir Gagula  
ADVOKATSKI URED MUJARIĆ & GAGULA

Jasmina Gabela  
UNIONINVEST D.D

Igor Gavran  
FOREIGN TRADE CHAMBER OF BOSNIA AND HERZEGOVINA INTERNATIONAL FREIGHT FORWARDERS ASSOCIATION

Alen Glinac  
ŠIRBEGOVIĆ GROUP

Džemila Gavrankapetanović  
GAVRANKAPETANOVIĆ KOLDZO

Emin Hadžić  
MARIĆ & CO. LAW FIRM

Edin Hatibović  
INTERLINER AGENCIES D.O.O.

Senada Havić Hrenovica  
LRC CREDIT BUREAU

Munevera Hodzic  
MUNICIPALITY OF CENTAR

Ismeta Huremović  
LAND REGISTRY OFFICE OF THE SARAJEVO MUNICIPAL COURT

Amra Isic  
MARIĆ & CO. LAW FIRM

Arela Jusufbasić-Goloman  
LAWYERS' OFFICE BOJANA TKALCIC - DJULIC, OLODAR PREBANIC, ADELA RIZVIC & ARELA JUSUFBASIC - GOLOMAN

Lejla Kaknjo  
PKF INTERNATIONAL

Nedžada Kapidžić  
NOTARY

Kerim Karabdić  
ADVOKAT KARABDIC KERIM

Almedina Karšić  
LAW OFFICE OF EMIR KOVAČEVIĆ

Muhidin Karšić  
LAW OFFICE OF EMIR KOVAČEVIĆ

Damir Koldžo  
GAVRANKAPETANOVIĆ KOLDZO

Damir Konjičanin  
MUNICIPALITY OF CENTAR

Emir Kovačević  
LAW OFFICE OF EMIR KOVAČEVIĆ

Fariz Kulenović  
TRILAND DEVELOPEMENT

Krzysztof Lipka  
PWC SERBIA

Anja Margetić  
CENTRAL BANK OF BOSNIA AND HERZEGOVINA

Branko Marić  
MARIĆ & CO. LAW FIRM

Zoran Mićević  
ARCHITECT

Sead Miljković  
WOLF THEISS D.O.O.

Džemaludin Mutapčić  
NOTARY

Mehmed Omeragic  
COVJEK I PROSTOR

Ermin Omeragic  
FedEx EXPRESS

Indir Osmic  
CMS REICH-ROHRWIG HAINZ D.O.O.

Mirsad Pitić  
MUNICIPALITY OF NOVO SARAJEVO

Edin Praso  
N.P. PROJEKT D.O.O. MOSTAR

Đorđe Racković  
CENTRAL BANK OF BOSNIA AND HERZEGOVINA

Alma Ramezić  
PWC BOSNIA AND HERZEGOVINA

Faruk Sahinagic  
FedEx EXPRESS

Goran Salihovic  
SARAJEVO MUNICIPAL COURT

Nedžida Salihović-Whalen  
CMS REICH-ROHRWIG HAINZ D.O.O.

Hasib Salkić  
JUMP LOGISTICS D.O.O.

Arijana Selimic  
JP ELEKTROPRIVREDA BIH PODRUŽNICA "ELEKTRODISTRIBUCIJA" SARAJEVO

Maja Šimunac  
WOLF THEISS D.O.O.

Berna Šljokić  
PKF INTERNATIONAL

Džana Smailagić-Hromić  
MARIĆ & CO. LAW FIRM

Emir Spaho  
LAW OFFICE SPAHO

Mehmed Spaho  
LAW OFFICE SPAHO

Selma Spaho  
LAW OFFICE SPAHO

Anisa Strujić  
MARIĆ & CO. LAW FIRM

Bojana Tkalčić-Džulić  
LAWYERS' OFFICE BOJANA TKALCIC - DJULIC, OLODAR PREBANIC, ADELA RIZVIC & ARELA JUSUFBASIC - GOLOMAN

Vildana Ušćuplić  
WOLF THEISS D.O.O.







# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Ann Boroah  
TORONTO CITY HALL

Colin L. Campbell  
SUPERIOR COURT OF JUSTICE OF ONTARIO

Allan Coleman  
OSLER, HOSKIN & HARCOURT LLP

John Craig  
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

Jeremy Fraiberg  
OSLER, HOSKIN & HARCOURT LLP

Kelly Francis  
McMILLAN LLP

Paul Gasparatto  
ONTARIO ENERGY BOARD

Marlow Gereluk  
MACLEOD 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  
PwC CANADA

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. HOFFER ALMADA & ASSOCIADOS

Bruno Andrade Alves  
PwC PORTUGAL

José Manuel 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 PORTUGAL

Florentino Jorge Fonseca Jesus  
MUNICIPALITY OF PRAIA

João Gomes  
D. HOFFER ALMADA & ASSOCIADOS

Julio Martins Jr.  
RAPOSO BERNARDO & ASSOCIADOS

João Medina  
NEVILLE DE ROUGEMONT & ASSOCIADOS

Francisco Guimarães Melo  
PwC PORTUGAL

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

Luis Filipe Sousa  
PwC PORTUGAL

Jose Spinala  
FPS

Frantz Tavares  
INOVE - CONSULTORES 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 ETATS 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 A 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 CENTRAFRICAINE

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 (GUFPE)

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 ETATS 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 Defosso  
PRICEWATERHOUSECOOPERS TAX & LEGAL SARL

Thomas Dingamgato  
CABINET THOMAS DINGAMGATO

Mahamat Ousman Djidda  
CABINET D'ARCHITECTURE & URBANISME

N'Doninger Djimasna  
FACULTÉ DE DROIT, UNIVERSITÉ DE N'DJAMENA

Mahamat Nour Idriss Haggat  
SOCIÉTÉ TCHADIENNE D'EAU ET D'ELECTRICITÉ (STEE)

Delphine K. Djiraibe  
AVOCATE À LA COUR

Francis Kadjilembaye  
CABINET THOMAS DINGAMGATO

Gérard Leclaire  
CABINET D'ARCHITECTURE & URBANISME

Bécher Madet  
OFFICE NOTARIAL

Athanase Mbaigangnon  
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  
SOCIÉTÉ 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

Luis Avello  
PwC CHILE

Angeles Barría  
PHILIPPI, YRARRAZAVAL, PULIDO & BRUNNER, ABOGADOS LTDA.

José Benitez  
PwC CHILE

Enrique Benitez Urrutia  
URRUTIA & CIA

Jorge Benitez Urrutia  
URRUTIA & CIA

Mario Bezanilla  
ALCAÍNO, RODRÍGUEZ & SAHLI LIMITADA

Manuel Brunet Bofill  
CÁMARA CHILENA DE LA CONSTRUCCIÓN

Rodrigo Cabrera Ortiz  
CHILECTRA

Josefina Campos  
CLARO & CIA., ABOGADOS, MEMBER OF LEX MUNDI

Miguel Capo Valdes  
BESALCO S.A.

Javier Carrasco  
NÚÑEZ MUÑOZ & CIA LTDA. ABOGADOS

Héctor Carrasco  
SUPERINTENDENCIA DE BANCOS Y INSTITUCIONES FINANCIERAS CHILE

Andrés Chirgwin  
CHIRGWIN RECARB ABOGADOS SPA

Cristobal Correa Echavarría  
GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ ABOGADOS

Sergio Cruz  
CRUZ & CIA. ABOGADOS

Bernardita Dittus  
ALESSANDRI & COMPAÑIA

Fernando Echeverría  
CÁMARA CHILENA DE LA CONSTRUCCIÓN

Alejandro Elish  
CÁMARA CHILENA DE LA CONSTRUCCIÓN

Claudia Paz Escobar  
CHIRGWIN RECARB ABOGADOS SPA

Jaime Espina  
PwC CHILE

Cristián S. Eyzaguirre  
EYZAGUIRRE & CIA.

Maria Teresa Fernandez  
BAHAMONDEZ, ALVAREZ & ZEGERS

Benjamin Ferrada  
GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ ABOGADOS

Pamela Flores  
PwC CHILE

Rodrigo Galleguillos  
NÚÑEZ MUÑOZ & CIA LTDA. ABOGADOS

Nicolás García  
NÚÑEZ MUÑOZ & CIA LTDA. ABOGADOS

Gianfranco Gazzana  
GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ ABOGADOS

Andrés González  
NÚÑEZ MUÑOZ & CIA LTDA. ABOGADOS

Mauricio Hederra  
CRUZ & CIA. ABOGADOS

Christian Hermansen Rebollo  
ACTIC CONSULTORES

Manuel Hinojosa  
NÚÑEZ MUÑOZ & CIA LTDA. ABOGADOS

Javier Hurtado  
CÁMARA CHILENA DE LA CONSTRUCCIÓN

Fernando Jamarne  
ALESSANDRI & COMPAÑIA

Andrés Jara  
GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ ABOGADOS

José Ignacio Jiménez  
GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ ABOGADOS

Pedro Lagos  
YRARRAZAVAL, RUIZ-TAGLE, GOLDENBERG, LAGOS & SILVA

Jose Luis Letelier  
CARIOLA DIEZ PEREZ-COPATOS & CIA

Gianfranco Lotito  
CLARO & CIA., ABOGADOS, MEMBER OF LEX MUNDI

Luis Maldonado Croquevielle  
CONSERVADOR DE BIENES RAÍCES Y COMERCIO DE SANTIAGO



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Diana Navas  
JOSE LLOREDA CAMACHO & 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  
JOSE LLOREDA CAMACHO & CO.

Daniel Reyes  
CURADURIA URBANA 3

Catalina Reyes  
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 Rodríguez  
NOTARIA 13 DE BOGOTÁ

Bernardo Rodríguez  
PARRA RODRIGUEZ & CAVELIER

María Isabel Rodríguez  
POSSE HERRERA & RUIZ

Sonia Elizabeth Rojas Izaquita  
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 CAMACHO & 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 SOILIH - GROUPE HASOIL

Mohamed Abdallah Halifa  
GROUPE HASSANATI SOILIH - GROUPE HASOIL

Issiaka Abdourazak  
ÉTUDE MAÎTRE ABDOURAZAK

Hilmy Aboudsaid  
COMORES CARGO INTERNATIONAL

Yassian Ahmed  
DIRECTION DE L'ÉNERGIE

Mouzaoui Amroine  
ORGANISATION PATRONALE DES COMORES

Said Ali Said Athouman  
UNION OF THE CHAMBER OF COMMERCE

Mohamed Ahamada Baco  
LAWYER

Ali Mohamed Choibou  
ÉTUDE MAÎTRE CHOIBOU

Ali Abdou Elaniou  
CABINET ELANIOU

Remy Grondin  
VITOGAZ COMORES

Adili Hassani  
ÉLECTRICITÉ ET EAU DES COMORES

Youssef Ismael  
DIRECTION GÉNÉRALE DES IMPÔTS

Madiane Mohamed Issa  
LAWYER

Faouzi Mohamed Lakj  
TRIBUNAL DE COMMERCE COMORES

Abdoulabastoi Moudjahid  
CLUB OHADA COMORES

Said Mohamed Nassur  
ÉNERGIE COMORES

Siti-Kalthoumi Soidri  
AVOCAT À LA COUR

Daoud Saidali Tohiri  
MINISTRY OF PROMOTION AND EMPLOYMENT

Mohamed Youssef  
ÉTUDE MAÎTRE ABDOURAZAK

#### CONGO, DEM. REP.

Louise Abonzore Alebam  
MINISTÈRE DE L'URBANISME ET DE L'HABITAT

Alphin Babala Mangala  
GTS EXPRESS

Romain Battajon  
CABINET BATAJON

Prince Bintene  
CABINET MASAMBA

Patrick Bondonga Lesambo  
CABINET EMERY MUKENDI WAFWANA & ASSOCIÉS

Deo Bukayafwa  
MBM CONSEIL

Edmond Cibamba Diata  
CABINET EMERY MUKENDI WAFWANA & ASSOCIÉS

Claudine Dipo  
MINISTÈRE DE L'URBANISME ET DE L'HABITAT

Prosper Djuma Bilali  
CABINET MASAMBA

Irénéé Falanka  
CABINET IRÉNÉE FALANKA

Patrick Gérenthon  
SDV LOGISTICS

Ngalamulume Kalala Emmanuel  
BARREAU DE KINSHASA/MATETE

Robert Katambu  
CABINET ROBERT KATAMBU & ASSOCIÉS

Pierrot Kazadi Tshibanda  
CABINET MASAMBA

Kamba Kitabi Clovis  
CABINET ROBERT KATAMBU & ASSOCIÉS

Jean-Déphin Lokonde  
Mvulukunda  
CABINET MASAMBA

Francis Lugunda Lubamba  
CABINET LUGUNDA LUBAMBA

Serge Mwanakana Lulu  
AVOCAT

Aubin Mabanza  
KLAM & PARTNERS AVOCATS

Béatrice Mabanza  
KLAM & PARTNERS AVOCATS

Andre Malangu Muabila  
CABINET FAMILIE

Antoine Mandemvo  
SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ (SNEL)

Roger Masamba Makela  
CABINET MASAMBA

Jean Claude Mbaki Siluzaku  
CABINET MBAKI ET ASSOCIÉS

Didier Mopiti  
MBM CONSEIL

Gérard Mosolo  
MBM CONSEIL

Louman Mpyo  
MPOY LOUMAN & ASSOCIÉS

Emery Mukendi Wafwana  
CABINET EMERY MUKENDI WAFWANA & ASSOCIÉS

Hilaire Mumvudi Mulangi  
MINISTÈRE 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

Ilunga Israel Ndambi  
S.I.E.C. SPRL

Victorine Bibiche Nsimba Kileme  
BARREAU DE KINSHASA/MATETE

Adam Ntumba  
ANAPI

Laurent Okitonembo  
CABINET DJUNGA & RISASI

Otton Oligo Mbélia Kanalia  
ANAPI

R. Rigo

Pierre Risasi  
CABINET DJUNGA & RISASI

Dominique Taty  
PwC Côte d'Ivoire

Antoine Tshibuabua Mbuyi  
SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ (SNEL)

#### CONGO, REP.

LA BANQUE DES ÉTATS DE L'AFRIQUE CENTRALE

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ (SNEL)

Jean Roger Bakoulou  
LA BANQUE DES ÉTATS DE L'AFRIQUE CENTRALE

Prosper Bizitou  
PwC CONGO (DEMOCRATIC REPUBLIC OF)

Claude Coelho  
CABINET D'AVOCATS CLAUDE COELHO

Mohammad Daoudou  
PwC CONGO (DEMOCRATIC REPUBLIC OF)

Mathias Essereke  
CABINET D'AVOCATS CLAUDE COELHO

Henriette Lucie Arlette Galiba  
OFFICE NOTARIAL ME GALIBA

Gaston Gapo  
ATELIER D'ARCHITECTURE ET D'URBANISME

Moïse Kokolo  
PwC CONGO (DEMOCRATIC REPUBLIC OF)

Karelle Koubatika  
OFFICE 2K ARCHITECTURE & DESIGN

Christian Eric Locko  
BRUDEY, ONDZIEL GNELENGA, LOCKO  
CABINET D'AVOCATS

Salomon Louboula  
SCP SENGHOR & SARR, NOTAIRES ASSOCIÉS

Jean Prosper Mabassi  
ORDRE NATIONAL DES AVOCATS DU CONGO BARREAU DE BRAZZAVILLE

Ado Patricia Marlene Matissa  
CABINET NOTARIAL MATISSA

François Ngaka  
LA BANQUE DES ÉTATS DE L'AFRIQUE CENTRALE

Regina Nicole Okandza Yoka  
DIRECTION GÉNÉRALE DES IMPÔTS

Armand Robert Okoko  
CABINET ARMAND ROBERT OKOKO

Jean Petro  
CABINET D'AVOCATS JEAN PETRO

Chimène Prisca Nina Pongui  
ÉTUDE DE ME CHIMÈNE PRISCA NINA PONGUI

Andre Francois Quenum  
CABINET ANDRE FRANCOIS QUENUM

**COSTA RICA**

AUTORIDAD REGULADORA DE LOS SERVICIOS PÚBLICOS (ARESEP)

FACIO & CAÑAS, MEMBER OF LEX MUNDI

Aisha Acuña  
ANDRÉ TINOCO ABOGADOS

Arnoldo André  
ANDRÉ TINOCO ABOGADOS

Alejandro Antillon  
PACHECO COTO

Carlos Araya  
QUIROS ABOGADOS CENTRAL LAW

Alvaro Barrantes  
AUTORIDAD REGULADORA DE LOS SERVICIOS PÚBLICOS (ARESEP)

Carlos Barrantes  
PwC COSTA RICA

Ignacio Beirute  
QUIROS ABOGADOS CENTRAL LAW

Alejandro Bettoni Traube  
DONINELLI & DONINELLI - ASESORES JURÍDICOS ASOCIADOS

Gerardo Bogantes  
BLP ABOGADOS

Eduardo Calderón-Odio  
BLP ABOGADOS

Bernardo Calvo M.  
GRUPO MEGA DE COSTA RICA BR, S.A

Juan José Carreras  
BLP ABOGADOS

Adriana Castro  
BLP ABOGADOS

Juan Jose Castro  
EDIFICAR S.A.

Leonardo Castro  
OLLER ABOGADOS

Silvia Chacon  
ALFREDO FOURNIER & ASOCIADOS

Daniel Chaves  
CINDE

Luis Fernando Escalante J.  
GRUPO MEGA DE COSTA RICA BR, S.A

Roberto Esquivel  
OLLER ABOGADOS

Freddy Fachler  
PACHECO COTO

Elizabeth Fallas  
QUIROS ABOGADOS CENTRAL LAW

Irene Fernández  
LEX COUNSEL

Alejandro Fernández de Castro  
PwC DOMINICAN REPUBLIC

Octavio Fournier  
ALFREDO FOURNIER & ASOCIADOS

Alfredo Fournier-Beeche  
ALFREDO FOURNIER & ASOCIADOS

V. Andrés Gómez  
PwC COSTA RICA

Andrea González  
BLP ABOGADOS

Randall González  
BLP ABOGADOS

David Gutierrez  
BLP ABOGADOS

Paola Gutiérrez Mora  
LEX COUNSEL

Mario Gutiérrez Quintero  
LEX COUNSEL

Jorge Guzmán  
LEX COUNSEL

Roy Guzman Ramirez  
COMPAÑIA NACIONAL DE FUERZA Y LUZ

Randall Zamora Hidalgo  
COSTA RICA ABC

Milena Hidalgo  
TELETEC S.A.

Anneht Jimenez  
BLP ABOGADOS

Vivian Jiménez  
OLLER ABOGADOS

Elvis Eduardo Jiménez Gutiérrez  
SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS

Arnoldo Méndez Rodríguez  
IVANNIA MÉNDEZ RODRÍGUEZ ABOGADOS

Andres Mercado  
OLLER ABOGADOS

Gabriela Miranda  
OLLER ABOGADOS

Jaime Molina  
PROYECTOS ICC S.A.

Jorge Montenegro  
SCGMT ARQUITECTURA Y DISEÑO

Eduardo Montoya Solano  
SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS

Freddy Morales  
JAPDEVA CARIBBEAN PORT AUTHORITY

Cecilia Naranjo  
LEX COUNSEL

Pedro Oller  
OLLER ABOGADOS

Ramón Ortega  
PwC DOMINICAN REPUBLIC

Andrea Paniagua  
PwC DOMINICAN REPUBLIC

Felix Pecou Johnson  
JAPDEVA CARIBBEAN PORT AUTHORITY

Laura Perez  
CINDE

Sergio Pérez  
ANDRÉ TINOCO ABOGADOS

Mainor Quesada  
TELETEC S.A.

Alvaro Quesada Loria  
AGUILAR CASTILLO LOVE

Mauricio Quiros  
QUIROS ABOGADOS CENTRAL LAW

Rafael Quiros  
QUIROS ABOGADOS CENTRAL LAW

Ana Quiros Vaglio  
TRANSUNION

Manrique Rojas  
ANDRÉ TINOCO ABOGADOS

Miguel Ruiz Herrera  
LEX COUNSEL

Mauricio Salas  
BLP ABOGADOS

Jose Luis Salinas  
SCGMT ARQUITECTURA Y DISEÑO

Walter Anderson Salomons  
JAPDEVA CARIBBEAN PORT AUTHORITY











**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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 Fiji

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  
SIWATIBAU & SLOAN

Narotam Solanki  
PwC Fiji

Shayne 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 Avall  
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

Leenamajja 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  
SUOMEN ASIAKASTIETO OY

Tanja Jussila  
WASELIUS & WIST

Sakari Kauppinen  
NATIONAL BOARD OF PATENTS &  
REGISTRATION

Aki Kauppinen  
ROSCHIER ATTORNEYS LTD., MEMBER OF  
LEX MUNDI

Antti Kivipuro  
ENERGY MARKET AUTHORITY

Gisela Knuts  
ROSCHIER ATTORNEYS LTD., MEMBER OF  
LEX MUNDI

Markku Korvenmaa  
HH PARTNERS, ATTORNEYS-AT-LAW LTD.

Arto Kukkonen  
HH PARTNERS, ATTORNEYS-AT-LAW LTD.

Jouni Lehtinen  
HELEN SÄHKÖVERKKO OY

Tiina Leppälähti  
HELEN SÄHKÖVERKKO OY

Jan Lilius  
HANNES SNELLMAN LLC

Patrik Lindfors  
LINDFORS & CO., ATTORNEYS-AT-LAW LTD.

Risto Löf  
PwC FINLAND

Tuomas Lukkarinen  
NATIONAL LAND SURVEY OF FINLAND

Anna Lumijärvi  
KROGERUS ATTORNEYS LTD.

Jyri Makela  
CONFEDERATION OF FINNISH CONSTRUCTION  
INDUSTRIES

Kimmo Mettälä  
KROGERUS ATTORNEYS LTD.

Ville Mykkänen  
WABUCO OY, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Emma Niemistö  
CASTRÉN & SNELLMAN ATTORNEYS LTD.

Linda Nyman  
WASELIUS & WIST

Ilona Paakkala  
PwC FINLAND

Laura Peltonen  
PwC FINLAND

Elina Pesonen  
CASTRÉN & SNELLMAN ATTORNEYS LTD.

Ilkka Pesonen  
WABUCO OY, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Markku Pulkkinen  
HEDMAN PARTNERS

Mikko Reinikainen  
PwC FINLAND

Veli-Pekka Saajo  
ENERGY MARKET AUTHORITY

Petri Taivalkoski  
ROSCHIER ATTORNEYS LTD., MEMBER OF  
LEX MUNDI

Seija Vartiainen  
PwC FINLAND

Helena Viita  
ROSCHIER ATTORNEYS LTD., MEMBER OF  
LEX MUNDI

Anna Vuori  
HEDMAN PARTNERS

Marko Vuori  
KROGERUS ATTORNEYS LTD.

Christoffer Waselius  
WASELIUS & WIST

Gunnar Westerlund  
ROSCHIER ATTORNEYS LTD., MEMBER OF  
LEX MUNDI

Kai Wist  
PwC FINLAND

**FRANCE**

ALLEN & OVERY LLP

BRÉMOND & ASSOCIÉS

Anne Antoni  
GIDE LOYRETTE NOUËL A.A.R.P.I., MEMBER  
OF LEX MUNDI

Nicolas Barberis  
ASHURST

Andrew Booth  
ANDREW BOOTH ARCHITECT

Guillaume Bordier  
CAPSTAN

Franck Buffaud  
DELSOL AVOCATS

Stéphanie Chatelon  
TAJ, MEMBER OF DELOITTE TOUCHE  
TOHMATSU LIMITED

Frédérique Chiffot Bourgeois  
LAWYER AT THE BAR OF PARIS

Michel Combe  
LANDWELL & ASSOCIÉS

Raphaëlle de Ruffi de Ponteveys  
LANDWELL & ASSOCIÉS

Nicolas Deshayes  
AJASSOCIÉS

Olivier Everaere  
AGENCE ÉPURE SARL

Benoit Fauvelet  
BANQUE DE FRANCE

Ingrid Fauveliére  
GIDE LOYRETTE NOUËL A.A.R.P.I., MEMBER  
OF LEX MUNDI

Sylvie Ghesquiere  
BANQUE DE FRANCE

Kevin Grossmann  
MAYER BROWN

Philippe Guibert  
FIEEC

Sabrina Henocq  
DELSOL AVOCATS

Marc Jobert  
JOBERT & ASSOCIÉS

Carol Khoury  
JONES DAY

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  
BANQUE DE FRANCE

Carole Sabbah  
MAYER BROWN

Pierre-Nicolas Sanzey  
HERBERT SMITH PARIS LLP

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 NOUËL A.A.R.P.I., MEMBER  
OF LEX MUNDI

Claire Zuliani  
TRANSPARENCE, A MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

**GABON**

LA BANQUE DES ETATS DE L'AFRIQUE  
CENTRALE

NOTARY

Marcellin Massila Akendengue  
SEEG, SOCIÉTÉ D'ÉNERGIE ET D'EAU DU  
GABON

Gianni Ardizzone  
SATRAM

Marie Carmel Ketty Ayimambenwe  
BANQUE INTERNATIONALE POUR LE  
COMMERCE ET L'INDUSTRIE DU GABON

Albert Bikalou  
ÉTUDE BIKALOU

Benoît Boulikou  
SEEG, SOCIÉTÉ D'ÉNERGIE ET D'EAU DU  
GABON

Daniel Chevallon  
MATELEC

Gilbert Erangah  
ÉTUDE 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  
ÉTUDE MAÎTRE NDELIA CÉLESTIN

Ruben Mindonga Ndonga  
CABINET ME ANGUIER

Thierry Ngomo  
ARCHIPro INTERNATIONAL

Lubin Ntoutoume  
AVOCAT

Josette Cadie Olendo

Marie-Jose Ongu Mendou  
BUSINESS CONSULTING

Laurent Pommere  
PRICEWATERHOUSECOOPERS TAX &  
LEGAL SA

Christophe A. Relongoué  
PRICEWATERHOUSECOOPERS TAX &  
LEGAL SA

Yala Tchimbakala  
ÉTUDE BIKALOU

**GAMBIA, THE**

Gideon Ayi-Owo  
PwC GHANA

Christiana Baah  
PwC GHANA

Alpha Amadou Barry  
DT ASSOCIATES, INDEPENDENT  
CORRESPONDENCE FIRM OF DELOITTE  
TOUCHE TOHMATSU LIMITED

Amie N.D. Bensouda  
AMIE BENSOUA & CO.

Abdul Aziz Bensouda

Bakary Demba  
GAMBIA SHIPPING AGENCIES

Ida Denise Drameh  
IDA D. DRAMEH & ASSOCIATES

Abdul Aleem Faye  
GAMBIA SHIPPING AGENCIES

Jon Goldy  
AMIE BENSOUA & 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

Sulayman M. Joof  
S.M. JOOF AGENCY

Nani Juwara  
BANQUE INTERNATIONALE POUR LE  
COMMERCE ET L'INDUSTRIE DU GABON

Lamin Keita  
MSITA ENTERPRISE

Mary Kwarteng  
PwC GHANA

George Kwatia  
PwC GHANA

Prossie Namakula  
PwC GHANA

Omar Njie  
LAW FIRM OMAR NJIE

Miriam Nortey  
PwC GHANA

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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  
MGALOBLSHVILI, KIPIANI, DZIDZIGURI (MKD) LAW FIRM  
Niko Bakashvili  
AUDITORIAL FIRM BAKASHVILI & Co.  
Zaza Bibilashvili  
BGI LEGAL  
Temur Bolotashvili  
USAID ECONOMIC PROSPERITY INITIATIVE  
Kakha Dameraia  
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  
MGALOBLSHVILI, 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  
Vakhtang Okreshidze  
GEORGIA NATIONAL ENERGY AND WATER SUPPLY REGULATORY COMMISSION  
Maia Okruashvili  
GEORGIAN LEGAL PARTNERSHIP  
Vakhtang Paresishvili  
DLA PIPER GEORGIA LP

Tatin Petriashvili  
MGALOBLSHVILI, 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  
MGALOBLSHVILI, 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  
MGALOBLSHVILI, KIPIANI, DZIDZIGURI (MKD) LAW FIRM  
Altaf Tapia  
PWC GEORGIA  
Tamara Tevdoradze  
BGI LEGAL  
Tato Urjumelashvili  
STATE PROCUREMENT AGENCY

**GERMANY**

SENATSVERWALTUNG FÜR STADTENTWICKLUNG BERLIN  
Bassem Al 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 Büssov  
PWC GERMANY  
Lorenz Czajka  
GRAF VON WESTPHALEN INSOLVENZVERWALTUNG UND SANIERUNG  
Helge Dammann  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Stefan Ditsch  
PWC GERMANY  
Dieter Endres  
PWC GERMANY  
Shahzadi Firdous  
GRAF VON WESTPHALEN INSOLVENZVERWALTUNG UND SANIERUNG  
Peter Fissenewert  
BUSE HEBERER FROMM  
Alexander Freiherr von Aretin  
GRAF VON WESTPHALEN INSOLVENZVERWALTUNG 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  
Ilka Heinenmeyer  
SJ BERWIN LLP  
Manfred Heinrich  
DEUTSCHE BUNDESBANK  
Silvanne Helle  
OPPENHOFF & PARTNER  
Götz-Sebastian Hök  
DR. HÖK STIEGLMEIER & PARTNER  
Peter Holzhäuser  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Markus Jakob  
JAKOBY RECHTSANWÄLTE  
Christof Kautzsch  
SALANS  
Henrik Kirchhoff  
LATHAM & WATKINS LLP  
Britta Klatte  
SCHUFA HOLDING AG  
Johann Klein  
BEEH & HAPPICH GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT STEUERBERATUNGSGESELLSCHAFT, MEMBER OF 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 AKTIENGESSELLSCHAFT 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 AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Michael Rinas  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Michael Roemer  
VATTENFALL EUROPE DISTRIBUTION HAMBURG GMBH  
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  
LINKLÄTERS LLP  
Ingrid Seitz  
DEUTSCHE BUNDESBANK  
Hyeon-Won Song  
PWC GERMANY  
Kai Sebastian Staak  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Susanne Stellbrink  
PWC GERMANY  
Dirk Stiller  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Dieter Straub  
Tobias Taetzner  
PWC GERMANY  
Nora Thies  
GRAF VON WESTPHALEN INSOLVENZVERWALTUNG UND SANIERUNG  
Holger Thomas  
SJ BERWIN LLP  
Matthias Thorns  
BDA | CONFEDERATION OF GERMAN EMPLOYERS  
Arne Vogel  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Heiko Vogt  
PANALPINA WELTTRANSPORT GMBH  
Annekateren Werthmann-Feldhues  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Gerlind Wisskirchen  
CMS HASCHE SIGLE  
Uwe Witt  
PRICEWATERHOUSECOOPERS LEGAL AKTIENGESSELLSCHAFT RECHTSANWALTSGESELLSCHAFT  
Christian Zeissler  
C-B-H RECHTSANWÄLTE

**GHANA**

Samuel Abbiaw  
ANDAH AND ANDAH CHARTERED ACCOUNTANTS  
George K. Acquah  
LARYEA, LARYEA & Co. P.C.  
Larry Adjetej  
LAW TRUST COMPANY  
Stephen N. Adu  
PUBLIC UTILITIES REGULATORY COMMISSION OF GHANA  
George Ahiator  
XDS DATA GHANA LTD.  
Brigitte Ainuson  
AB LEXMALL & ASSOCIATES  
Kwesi Ainuson  
KGA EXCELLENCE CONSULT

Kweku Ainuson  
MISSISSIPPI STATE UNIVERSITY  
Godwin Prince Amartey  
ANDAH AND ANDAH CHARTERED ACCOUNTANTS  
Nene Amegatcher  
SAM OKUZETO & ASSOCIATES  
Kennedy Paschal Anaba  
LAWFIELDS CONSULTING  
Kweku Brebu Andah  
ANDAH AND ANDAH CHARTERED ACCOUNTANTS  
Wilfred Kwabena Anim-Odam  
LAND COMMISSION  
Adwoa S. Asamoah-Addo  
LAWFIELDS CONSULTING  
Fred Asiamah-Koranteng  
BANK OF GHANA  
Elsie A. Awadzi  
LAWFIELDS CONSULTING  
Gideon Ayi-Owoo  
PWC GHANA  
Christiana Baah  
PWC GHANA  
Rachel Baddoo  
LARYEA, LARYEA & Co. P.C.  
Ellen Bannerman  
BRUCE-LYLE BANNERMAN & ASSOCIATES  
Reginald Bannerman  
BRUCE-LYLE BANNERMAN & ASSOCIATES  
Kojo Bentsi-Enchill  
BENTSI-ENCHILL, LETSA & ANKOMAH, MEMBER OF LEX MUNDI  
Joe Biney  
BAJ FREIGHT & LOGISTICS  
Binditi Chitor  
AB LEXMALL & ASSOCIATES  
Nana Ato Dadzie  
AB LEXMALL & ASSOCIATES  
Ras Afful Davis  
CLIMATE SHIPPING & TRADING  
Appiah Densu  
APDCONSULT GHANA LTD.  
Emmanuel Dorsu  
TOWN AND COUNTRY PLANNING DEPT  
Clifford Gershon Fiadjo  
ANDAH AND ANDAH CHARTERED ACCOUNTANTS  
Emmanuel Fiati  
PUBLIC UTILITIES REGULATORY COMMISSION OF GHANA  
Angela Gyasi  
BENTSI-ENCHILL, LETSA & ANKOMAH, MEMBER OF LEX MUNDI  
Adam Imoru-Ayana  
SAFIMARINE CONTAINER LINES  
Cynthia Jumu  
BEYUO JUMU & Co.  
Farida Karim  
CROWN AGENTS LTD.  
Dorothy Kingsley Nyinah  
COMMERCIAL DIVISION, HIGH COURT  
Emmanuel Kissi-Boateng  
PUBLIC UTILITIES REGULATORY COMMISSION OF GHANA  
Rosa Kudoadzi  
BENTSI-ENCHILL, LETSA & ANKOMAH, MEMBER OF LEX MUNDI  
Mary Kwarteng  
PWC GHANA  
Emmanuel Manu  
LAW TRUST COMPANY  
Prossie Namakula  
PWC GHANA  
Miriam Nortey  
PWC GHANA

# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Woodsworth Odame Larbi  
LANDS COMMISSION  
Akosua Poku  
BENTSI-ENCHILL, LETSA & ANKOMAH,  
MEMBER OF LEX MUNDI

Jacob Saah  
SAAH & CO.

Marc Tankam  
Darcy White  
PwC GHANA

## GREECE

George Apostolakis  
APOSTOLAKOS ARCHITECTS  
Ioanna Argyraki  
KYRIAKIDES GEORGIOPOULOS & DANILOUS  
ISSAIAS LAW FIRM  
Antonios 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 GEORGIOPOULOS & DANILOUS  
ISSAIAS LAW FIRM  
Margarita Flerianou  
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  
MARITIME SUN  
Alexandra Kondyli  
KARATZAS & PARTNERS  
Nicholas Kontizas  
ZEPOS & YANNOPOULOS LAW FIRM,  
MEMBER OF LEX MUNDI  
Panos Koromantzios  
BAHAS, GRAMATIDIS & PARTNERS  
Olga Koromilia  
PwC GREECE  
Yannis Kourniotis  
M & P BERNITSAS LAW OFFICES  
Dimitrios Kremalis L.L.M.  
KREMALIS LAW FIRM, MEMBER OF IUS  
LABORIS

Christina Lampropoulou  
POTAMITIS VEKRIS  
Vassiliki G. Lazarakou  
ZEPOS & YANNOPOULOS 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 MUNDI  
Margarita Matsi  
KELEMENIS & CO.  
John Mazarakos  
ELIAS PARASKEVAS ATTORNEYS 1933  
Makariou Panagiota  
GRANT THORNTON LLP  
Panayis Panagiotopoulos  
KREMIDYDAS-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 GEORGIOPOULOS & DANILOUS  
ISSAIAS LAW FIRM  
Chryssi Poulakou  
KYRIAKIDES GEORGIOPOULOS & DANILOUS  
ISSAIAS LAW FIRM  
Mary Psylla  
PwC GREECE  
Sofia Pyriochou  
KREMALIS LAW FIRM, MEMBER OF IUS  
LABORIS  
Vasiliki Salaka  
KARATZAS & PARTNERS  
Constantine Sarantis  
ZEPOS & YANNOPOULOS LAW FIRM,  
MEMBER OF LEX MUNDI  
Anastasia Stamou  
ATHENS EXCHANGE SA  
Neharios Stefanidis  
NEHTARIOS  
Alexia Stratou  
KREMALIS LAW FIRM, MEMBER OF IUS  
LABORIS  
Fotini Trigazi  
NOTARY  
John Tripidakis  
JOHN M. TRIPIDAKIS AND ASSOCIATES  
Antonios Tsavdaridis  
IKRP ROKAS & PARTNERS  
Ioannis Vekris  
POTAMITIS VEKRIS  
Kalliopi Vlachopoulou  
KELEMENIS & CO.  
Sofia Xanthoulea  
JOHN M. TRIPIDAKIS AND ASSOCIATES  
Vicky Xourafa  
KYRIAKIDES GEORGIOPOULOS & DANILOUS  
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  
Phinley St. Louis  
ST. LOUIS SERVICE  
Lisa Telesford  
SUPREME COURT REGISTRY

## GUATEMALA

EMPRESA ELÉCTRICA DE GUATEMALA, S. A.  
ERNST & YOUNG  
Gabiella Aguirre  
CONSORTIUM - RACSA  
Pedro Aragón  
ARAGÓN & ARAGÓN  
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  
QUINONES, IBARGÜEN, LUJÁN & MATA,  
S.C.  
Rodrigo Callejas Aquino  
CARRILLO & ASOCIADOS  
José Alfredo Cándido Durón  
SUPERINTENDENCIA DE BANCOS  
Juan Pablo Carrasco de Groote  
DÍAZ-DURÁN & ASOCIADOS CENTRAL LAW  
Francisco José Castillo Chacón  
CASTILLO LOVE ABOGADOS  
Juan Carlos Castillo Chacón  
CASTILLO LOVE ABOGADOS  
Paola van der Beek de Andrino  
CÁMARA GUATEMALTECA DE LA  
CONSTRUCCIÓN  
Fanny de Estrada  
ASOCIACIÓN GUATEMALTECA DE  
EXPORTADORES  
Karla de Mata  
CPS LOGISTICS  
Cristóbal Fernández  
MAYORA & MAYORA S.C.  
Walter Figueroa  
CÁMARA GUATEMALTECA DE LA  
CONSTRUCCIÓN  
Hugo Daniel Figueroa Estrada  
SUPERINTENDENCIA DE BANCOS  
Lorena Flores Estrada  
DÍAZ-DURÁN & ASOCIADOS CENTRAL LAW  
Rodolfo Fuentes  
PROTECTORA DE CRÉDITO COMERCIAL  
Rafael Garavito  
BUFETE GARAVITO  
Wendy García  
RUSSELL BEDFORD GUATEMALA GARCÍA  
SIERRA Y ASOCIADOS, S.C., MEMBER OF  
RUSSELL BEDFORD INTERNATIONAL  
Oscar Ernesto García Sierra  
RUSSELL BEDFORD GUATEMALA GARCÍA  
SIERRA Y ASOCIADOS, S.C., MEMBER OF  
RUSSELL BEDFORD INTERNATIONAL  
Raúl Stuardo Juárez Leal  
SUPERINTENDENCIA DE BANCOS  
Christian Lanuza  
DÍAZ-DURÁN & ASOCIADOS CENTRAL LAW  
María Isabel Luján Zilbermann  
QUINONES, IBARGÜEN, LUJÁN & MATA,  
S.C.  
Víctor Manuel Mancilla Castro  
SUPERINTENDENCIA DE BANCOS  
Marco Antonio Martínez  
CPS LOGISTICS  
Eduardo Mayora Alvarado  
MAYORA & MAYORA S.C.  
Guillermo Melgar  
CÁMARA GUATEMALTECA DE LA  
CONSTRUCCIÓN  
Edgar Mendoza  
PwC GUATEMALA  
Hugo Menes  
MAYORA & MAYORA S.C.  
Christian Michelangeli  
CARRILLO & ASOCIADOS  
María José Morales Guillén  
CASTILLO LOVE ABOGADOS  
Anajoyce Oliva  
MUNICIPALIDAD DE GUATEMALA  
Marco Antonio Palacios  
PALACIOS & ASOCIADOS  
Jose Enrique Pensabene  
PALACIOS & ASOCIADOS  
Rita Pérez  
ARAGÓN & ARAGÓN  
Melida Pineda  
CARRILLO & ASOCIADOS

Evelyn Rebuli  
QUINONES, IBARGÜEN, LUJÁN & MATA,  
S.C.  
Edgar Alfredo Rodríguez  
REGISTRO GENERAL DE LA PROPIEDAD DE  
GUATEMALA  
Alfredo Rodríguez Mahuad  
CONSORTIUM - RACSA  
Rodrigo Salguero  
PwC GUATEMALA  
Salvador A. Saravia Castillo  
Salvador Augusto Saravia Castillo  
SARAVIA & MUÑOZ  
José Augusto Toledo Cruz  
ARIAS & MUÑOZ  
Allan F. Unfried  
DHL GLOBAL FORWARDING  
Elmer Vargas  
ACZALAW  
Julio Zaldaña  
REGISTRO GENERAL DE LA PROPIEDAD DE  
GUATEMALA

## GUINEA

ERNST & YOUNG

Aminatou Bah  
NIMBA CONSEIL SARL  
Aminatou Bah Tall  
NIMBA CONSEIL SARL  
Boubacar Barry  
JURIS CONSULT GUINEE  
Lousseny Cisse  
NIMBA CONSEIL SARL  
Aïssata Diakite  
NIMBA CONSEIL SARL  
Mohamed Kadialiou Diallo  
ELECTRICITE DE GUINEE  
Ahmadou Diallo  
El Hajj Barry Djoudja  
AICHFEET  
Soukeina Fofana  
BRIQUE CENTRALE DE GUINEE - B.C.R.G.  
Jean Baptiste Jocamey  
CABINET KOÛMY  
Lansana Kaba  
CARIG  
Abdel Aziz Kaba  
NIMBA CONSEIL SARL  
Mariama Cirié Keita Diallo  
NIMBA CONSEIL SARL  
Nounké Kourouma  
ADMINISTRATION ET CONTRÔLE DES  
GRANDS PROJETS  
Mohamed Lahlou  
PwC GUINEE  
Guy Piam  
NIMBA CONSEIL SARL  
Raffi Raja  
CABINET KOÛMY  
Assiatou Sow  
MINISTÈRE DE LA CONSTRUCTION, DE  
L'URBANISME ET HABITAT  
Dominique Taty  
PwC CÔTE D'IVOIRE  
Haklis Paul Tchagna  
PwC CÔTE D'IVOIRE  
Abdourahmane Tounkara  
GUINEE CONSULTING  
Aboubacar Salimatou Toure  
NIMBA CONSEIL SARL  
Yansane Fatoumata Yari Soumah  
OFFICE NOTARIAL

## GUINEA-BISSAU

ELECTRICIDADE E AGUAS DA GUINEE-BISSAU







**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Sumit Kumar Vij  
FOXMANDAL LITTLE

Sougata Kundu  
PwC INDIA

Shreedhar Kunte  
SHARP AND TANNAN, MEMBER OF RUSSELL BEDFORD

Harjeet Lall  
AXON PARTNERS LLP

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  
SWIFTINDIA INC 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 MULTIMEDIA

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

Girija Shankar Pandey

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  
MAJUMDAR & CO.

Sanjay Patil  
BDH INDUSTRIES LIMITED

Dhruv Paul  
TRILEGAL

Francisca Philip  
SINGHANIA & PARTNERS LLP SOLICITORS & ADVOCATES

Bhadrinath Madhusudan Pogul  
KALKI INTERNATIONAL

Madhavi Pogul  
KALKI INTERNATIONAL

Madhusudan Venkatesh Pogul  
KALKI INTERNATIONAL

M. Prabhakaran  
CONSULTA JURIS

Ajay Raghavan  
TRILEGAL

Anil Raj  
PHOENIX LEGAL

Mohan Rajasekharan  
PHOENIX LEGAL

J.T. Rajasuriya  
J.T. RAJASURIYA & ASSOCIATES

Ashok Ramgir  
HARSH IMPEX

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  
MAJUMDAR & CO.

Richie Sancheti  
NISHITH DESAI ASSOCIATES

Aayushi Sehgal  
KHAITAN & 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 ARTISANAL

Niranjan Talati  
SHREEJI MARKETING

Sandhya Tanwar  
PwC INDIA

Rajesh Tayal  
KNM & PARTNERS, LAW OFFICES

Chetan Thakkar  
KANGA & CO.

Piyush Thareja  
NEERAJ BHAGAT & CO.

Richa Tiwari  
PwC INDIA

Praveen Kumar Tiwary  
FOXMANDAL LITTLE

Dhirajkumar Totala  
JURIS CORP

Suhas Tuljapurkar  
LEGASIS SERVICES PVT. LTD.

Rahul Tyagi  
FOXMANDAL LITTLE

Kanishka Tyagi  
KESAR DASS B & ASSOCIATES

Harsh Vijayvargiya  
FOXMANDAL LITTLE

Ramesh Babu Vishwanathula  
VISHWANATH & GLOBAL ATTORNEYS

Rajat Vohra  
TRILEGAL

Saral Kumar Yadav  
INFOSOL INFORMATION SOLUTION WORD

Aashii Yadav  
KESAR DASS B & ASSOCIATES

Amit Yadhikar  
DESAI & DIWANJI

**INDONESIA**  
CV. FORTUNE ENTERPRISE

Nafis Adwani  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Retno Anggraeni  
LEKS & CO.

Jhony Anugrah  
PT SENTRA ANUGRAH MOTOR

Hamud M. Balfas  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Simon Barrie  
KARIMSYAH LAW FIRM

Fabian Buddy Pascoal  
HANAFIAH PONGGAWA & PARTNERS

Ita Budhi  
PwC INDONESIA

Prianto Budi  
PT PRATAMA INDOMITRA KONSULTAN, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Tony Budidjaja  
BUDIDJAJA & ASSOCIATES LAW OFFICES

Juni Dani  
BUDIDJAJA & ASSOCIATES LAW OFFICES

Utari Dyah Kusuma  
BRIGITTA I. RAHAYOE & PARTNERS

Ira A. Eddymurthy  
SOEWITO SUHARDIMAN EDDYMURTHY KARDONO

Sani Eka Duta  
BANK INDONESIA

Ayik Gunadi  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Didik S. Hadiwidodo  
PT. NASIO KARYA PRATAMA

Deted Hardiansyah  
BUDIMAN AND PARTNERS

Michael Hasian Giovanni  
BRIGITTA I. RAHAYOE & PARTNERS

Ray Headifen  
PwC INDONESIA

Erwandi Hendarta  
HADIPUTRANTO, HADINOTO & PARTNERS

Mohammad Kamal Hidayat  
FURNITURE FIKAMAR

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  
KARIMSYAH LAW FIRM

Herry N. Kurniawan  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Rudy Kusmanto  
MAKARIM & TAIRA S.

Winita E. Kusnandar  
KUSNANDAR & CO.

Eddy M. Leks  
LEKS & CO.

Ferry P. Madian  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Marshal Tristant Makaminan  
BUDIDJAJA & ASSOCIATES LAW OFFICES

Ella Melany  
HANAFIAH PONGGAWA & PARTNERS

Karen Mills  
KARIMSYAH LAW FIRM

Norma Mutalib  
MAKARIM & TAIRA S.

Julinus Omrie Napitupulu  
BUDIDJAJA & ASSOCIATES LAW OFFICES

Chandra Nataadmadja  
SURIA NATAADMADIA & ASSOCIATES

Suria Nataadmadja  
SURIA NATAADMADIA & ASSOCIATES

Mia Noni Yuniar  
BRIGITTA I. RAHAYOE & PARTNERS

Doddy B. Pangaribuan  
PT PERUSAHAAN LISTRIK NEGARA

Mejske 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  
WIDIYAWAN & PARTNERS

Natasha A. Sebayang  
SOEWITO SUHARDIMAN EDDYMURTHY KARDONO

Indra Setiawan  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Kevin Omar Sidharta  
ALI BUDIARDJO, NUGROHO, REKSODIPUTRO, MEMBER OF LEX MUNDI

Ricardo Simanjuntak  
RICARDO SIMANJUNTAK & PARTNERS

Terman Siregar  
JAKARTA INVESTMENT AND PROMOTION BOARD

Dyah Sitawati  
PwC INDONESIA

Yukiko Lyla Usman Tambunan  
BANK INDONESIA

Yuliana Tjhai  
BAHAR & PARTNERS

Hanum Ariana Tobing  
BUDIDJAJA & ASSOCIATES LAW OFFICES

Gatot Triprasetyo  
WIDIYAWAN & PARTNERS

Heru Tumbelaka  
SURIA NATAADMADIA & ASSOCIATES

Pudji Wahjuni Purbo  
MAKARIM & TAIRA S.

Sony Panji Wicaksono  
BANK INDONESIA

Fransiska Ade Kurnia Widodo  
BUDIDJAJA & ASSOCIATES LAW OFFICES

Aditya Kesha Wijayanto  
WIDIYAWAN & PARTNERS

**IRAN, ISLAMIC REP.**  
MORADI LAWYER COMPANY

Camellia Abdolsamad  
INTERNATIONAL LAW OFFICE OF DR. BEHROOZ AKHLAGHI & ASSOCIATES

Hamid Reza Adabi

Allah Mohammad Aghaee  
IRANIAN NATIONAL TAX ADMINISTRATION

Ahmadi Ahmadi  
IRAN CREDIT SCORING

Nazem Ahmadian Nasrabadi  
STATE ORGANIZATION FOR REGISTRATION OF DEEDS & PROPERTIES OF ISLAMIC REPUBLIC OF IRAN

Behrooz Akhlaghi  
INTERNATIONAL LAW OFFICE OF DR. BEHROOZ AKHLAGHI & ASSOCIATES

Ali Amani  
DAYARAYAN AUDITING & FINANCIAL SERVICES

Mahdi Amouri  
IRANIAN NATIONAL TAX ADMINISTRATION

Abbas Arbabsoleimani  
IRANIAN ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

Gholam Ali Asghari  
GREAT TEHRAN ELECTRICITY DISTRIBUTION COMPANY (GTEDC)

Mir Rostam Assadollahzadeh Bali

Saeed Astaraki  
KHAYBAR

Hassan Badamchi  
HAMI LEGAL SERVICES

Mohammad Badamchi  
HAMI LEGAL SERVICES

Behrooz Bagheri  
EHSAGARAN DANESH AFROOZ

Peyman Barazandeh  
GHODS NIROO CONSULTING ENGINEERS

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

- Mohammad Hossein Barkhordar  
MOHAMMAD 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 Esлами
- 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 DEEDS & PROPERTIES OF ISLAMIC REPUBLIC OF IRAN
- Nematollah Hajali  
TEHRAN INSOLVENCY AFFAIRS LIQUIDATION OFFICE, GENERAL DIRECTORATE OF INSOLVENCY AFFAIRS LIQUIDATION, THE JUDICIARY OF IRAN
- Mahdiyeh 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  
ATIEH ASSOCIATES
- Kiumars Kermanshahi  
IRAN TRADE PROMOTION ORGANIZATION
- Kheirollah Khadem  
IRAN TRADE PROMOTION ORGANIZATION
- Fatemeh Khademi  
AFTABE EDALAT
- Behnam Khatami  
ATIEH ASSOCIATES
- Amir Kheirollahy  
HT CO, LTD.
- Masoud Kiumarathi  
CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN
- Majid Mahallati  
MAHALLATI & CO. CHARTERED ACCOUNTANTS
- Amir Ahmad Mahdian Rad  
SOHRAB SEPEHRI
- Shahzad Majdameli  
INTERNATIONAL LAW OFFICE OF DR. BEHROOZ AKHLAGHI & ASSOCIATES
- Gholam Reza Malekshoar  
CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN
- Seyed Ali Mirshafiei  
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  
TEMA BAR INTERNATIONAL TRANSPORT
- Majid Mohebi  
GREAT TEHRAN ELECTRICITY DISTRIBUTION COMPANY (GTEDC)
- Mehrdad Mostaghimi  
GHODS NIROO CONSULTING ENGINEERS
- Seyed Mohamad Sadegh Mousavianfar  
TEHRAN INSOLVENCY AFFAIRS LIQUIDATION OFFICE, GENERAL DIRECTORATE OF INSOLVENCY AFFAIRS LIQUIDATION, THE JUDICIARY OF IRAN
- Babak Namazi  
ATIEH ASSOCIATES
- Rassoul Nowroozi  
IRAN TRADE PROMOTION ORGANIZATION
- Ahmad Parkhideh  
IRAN CHAMBER OF COMMERCE
- Mohammad Reza Pasban  
ALLAME TABATABAEI UN.- IRANIAN CENTRAL BAR ASSOCIATION
- Farmand Pourkarim  
TEHRAN MUNICIPALITY
- Yahya Rayegani  
FARIJAM LAW OFFICE
- Aria Roustapour  
PORTS AND MARITIME ORGANIZATION
- Encyeh Seyed Sadr  
INTERNATIONAL LAW OFFICE OF DR. BEHROOZ AKHLAGHI & ASSOCIATES
- Cyrus Shafizadeh  
ATIEH ASSOCIATES
- Ali Shahabi  
INTERNATIONAL LAW OFFICE OF DR. BEHROOZ AKHLAGHI & ASSOCIATES
- Abolfazl Shahrabadi  
TEHRAN STOCK EXCHANGE (TSE)
- Javad Bahar Shanjani  
FARIJAM 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 RECHTSANWÄLTE
- 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 Najji  
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 RECHTSANWÄLTE
- Khaled Yaseen  
IRAQI NATIONAL INVESTMENT COMMISSION
- IRELAND**
- ESB NETWORKS
- IRISH CREDIT BUREAU
- Margaret Austin  
EUGENE F. COLLINS SOLICITORS
- Andrew Bates  
DILLON EUSTACE
- Roisin Bennett  
REDDY CHARLTON 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
- Richard Curran  
LK SHIELDS SOLICITORS, MEMBER OF IUS LABORIS
- Patrick Daly  
ARTHUR COX, MEMBER OF LEX MUNDI
- Kiara Daly  
DANIEL MURPHY SOLICITORS
- Gavin Doherty  
EUGENE F. COLLINS SOLICITORS
- 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
- Micheal Grace  
MASON HAYES+CURRAN
- Sinéad Greene  
LK SHIELDS SOLICITORS, MEMBER OF IUS 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
- Gavan Neary  
PWC IRELAND
- Michael O'Connor  
MATHESON ORMSBY PRENTICE
- Matt O'Keeffe  
PWC IRELAND
- Deirdre O'Mahony  
ARTHUR COX, MEMBER OF LEX MUNDI
- Feargal Orouke  
PWC IRELAND
- Robert O'Shea  
MATHESON ORMSBY PRENTICE
- Maurice Phelan  
MASON HAYES+CURRAN
- Matthew Ryan  
DILLON EUSTACE
- Brendan Sharkey  
REDDY CHARLTON MCKNIGHT
- Gavin Simons  
DANIEL MURPHY SOLICITORS
- Caroline Sommers  
MATHESON ORMSBY PRENTICE
- Lorcan Tiernan  
DILLON EUSTACE
- Mark Traynor  
A&L GOODBODY
- Colm Walsh  
IRISH INTERNATIONAL FREIGHT ASSOCIATION
- Barry Walsh  
MASON HAYES+CURRAN
- Maeve Walsh  
REDDY CHARLTON MCKNIGHT
- Emma Weld-Moore  
DANIEL MURPHY SOLICITORS
- ISRAEL**
- PUBLIC UTILITY AUTHORITY-ELECTRICITY
- Ofer Bar-On  
SHAVIT BAR-ON GAL-ON TZIN YAGUR, LAW OFFICES
- Jacob Ben-Chitrit  
YIGAL ARNON & CO.
- Jeremy Benjamin  
GOLDFARB LEVY ERAN MEIRI TZAFRIR & CO.
- Marina Benvenisti  
RUTH CARGO
- Yitzchak Chikorel  
DELOITTE LLP
- Koby Cohen  
PWC ISRAEL
- Doron Cohon  
RAVEH, RAVID & CO. CPAs, MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Danny Dilbary  
GOLDFARB LEVY ERAN MEIRI TZAFRIR & CO.
- Ido Gonen  
GOLDFARB LEVY ERAN MEIRI TZAFRIR & CO.
- Amos Hacmun  
HESKIA-HACMUN LAW FIRM
- Roe Hecht  
SHAVIT BAR-ON GAL-ON TZIN YAGUR, LAW OFFICES
- Yossi Katsav  
RUTH CARGO
- Zeev Katz  
PWC ISRAEL
- Vered Kirshner  
PWC ISRAEL
- Adam Klein  
GOLDFARB LEVY ERAN MEIRI TZAFRIR & CO.
- Gideon Koren  
GIDEON KOREN & CO. LAW OFFICES
- Kevin Meehan  
COMPASS MARITIME LTD.
- Gavan Neary  
PWC IRELAND
- Michael O'Connor  
MATHESON ORMSBY PRENTICE
- Matt O'Keeffe  
PWC IRELAND
- Deirdre O'Mahony  
ARTHUR COX, MEMBER OF LEX MUNDI
- Feargal Orouke  
PWC IRELAND
- Robert O'Shea  
MATHESON ORMSBY PRENTICE
- Maurice Phelan  
MASON HAYES+CURRAN
- Matthew Ryan  
DILLON EUSTACE
- Brendan Sharkey  
REDDY CHARLTON MCKNIGHT
- Gavin Simons  
DANIEL MURPHY SOLICITORS
- Caroline Sommers  
MATHESON ORMSBY PRENTICE
- Lorcan Tiernan  
DILLON EUSTACE
- Mark Traynor  
A&L GOODBODY
- Colm Walsh  
IRISH INTERNATIONAL FREIGHT ASSOCIATION

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Matt Rosenbaum  
HACOHEN & WOLF LAW OFFICES

Liat Rothschild  
GOLDFARB LEVY ERAN MEIRI TZAFRIR & Co.

Gerry Seligman  
PwC ISRAEL

Amir Shani  
AMIT (PANALPINA)

Edward Shtauf  
THE 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 PROFESSIONALE 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 MAGRONE

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  
CHIMONTI 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

Iacopo Donati  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Sunil Dutt Sharma  
PARAM OVERSEAS

Emanuele Ferrari  
STUDIO NOTARILE FERRARI

Maddalena Ferrari  
STUDIO NOTARILE FERRARI

Paola Flora  
ASHURST

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  
GHIA LAW FIRM

Lucio Ghia  
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 Iannacccone  
STUDIO LEGALE TRIBUTARIO ASSOCIATO

Francesco Iodice  
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 Mazzuocollo  
NORTON ROSE

Stefano Merli  
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI

Andrea Messuti  
LCA - LEGA COLUCCI E ASSOCIATI

Mario Miccoli  
NOTAIO MICCOLI

Federica Micoli  
LAWYER

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

Yan Pecoraro  
PORTOLANO COLELLA CAVALLO

Federica Peres  
PORTOLANO COLELLA CAVALLO

Davide Petris  
PORTOLANO COLELLA CAVALLO

Martina Pivetti  
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI

Laura Prosperetti  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Sharon Reilly  
TOFFOLETTO E SOCI LAW FIRM, MEMBER OF IUS LABORIS

Davide Rossini  
APL SRL

Gianluca Russo  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Mike Salerno  
KRCOM

Silvia Sandrin  
ASHURST

Mario Scofferi  
GIGLIO & SCOFFERI STUDIO LEGALE DEL LAVORO

Susanna Servi  
CARABBA & PARTNERS

Massimiliano Silveti  
NUNZIANTE MAGRONE

Carlo Sinatra  
STUDIO LEGALE SINATRA

Pierluigi Sodini  
UNIONCAMERE

Piervincenzo Spasaro  
SPASARO DE MARTINIS LAW FIRM

Maria Antonietta Tanico  
STUDIO LEGALE TANICO

Andrea Tedioli  
TEDIOLI LAW FIRM

Francesca Tironi  
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI

Giacinto Tommasini  
ALEGAL - INTERNATIONAL LAW FIRM

Luca Tufarelli  
RISTUCCIA & TUFARELLI

Rachele Vacca de Dominicis  
GRIECO E ASSOCIATI

Mario Valentini  
PIROLA PENNUTO ZEI & ASSOCIATI

Vito Vittore  
NUNZIANTE MAGRONE

Angelo Zambelli  
DEWEY & LeBOEUF

Filippo Zucchinelli  
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI

**JAMAICA**

Cheronne Allen  
JAMAICA PROMOTIONS CORPORATION (JAMPRO)

Roy K. Anderson  
THE SUPREME COURT OF JAMAICA

Paul Barton  
GLOBAL TRADING

Garfield Bryan  
OFFICE OF UTILITIES REGULATION

Mitzie W. Gordon Burke-Green  
JAMAICA TRADING SERVICES LTD.

Nicole Foga  
FOGA DALEY

Dave Garcia  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

David Geddes  
OFFICE OF UTILITIES REGULATION

Gavin Goffe  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Nicole Goodin  
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Herbert Winston Grant  
GRANT, STEWART, PHILLIPS & Co.

Errol Greene  
KINGSTON AND ST. ANDREW CORPORATION

Kerry-Ann Heavens  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Corrine N. Henry  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Hopeton Heron  
OFFICE OF UTILITIES REGULATION

Alicia P. Hussey  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Donovan Jackson  
NUNES, SCHOLEFIELD, DELEON & Co. ATTORNEY-AT-LAW

Joan Lawla  
MANAGER, ACADEMICIAN

Noelle Llewellyn Heron  
TAX ADMINISTRATION SERVICES DEPARTMENT

Melinda Lloyd  
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Zaila McCalla  
THE SUPREME COURT OF JAMAICA

Andrine McLaren  
KINGSTON AND ST. ANDREW CORPORATION

Sandra Minott-Phillips  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Deborah Newland  
LEX CARIBBEAN

Lorna Phillips  
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI

Gina Phillips Black  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Judith Ramlogan  
COMPANIES OFFICE OF JAMAICA

Hilary Reid  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Heather Rowe  
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Lisa N. Russell  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

Oneil Sherman  
GLOBAL TRADING

Arturo Stewart  
GRANT, STEWART, PHILLIPS & Co.

Humphrey Taylor  
TAYLOR CONSTRUCTION LTD.

Donovan Wignall  
MAIRTRANS INTERNATIONAL LOGISTICS LTD.

Maliaca Wong  
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI

**JAPAN**

ERNST & YOUNG

TOKYO ELECTRIC POWER COMPANY INC.

Miho Arimura  
HATASAWA & WAKAI LAW FIRM

Toyoki Emoto  
ATSUMI & PARTNERS

Miho Fujita  
ADACHI, HENDERSON, MIYATAKE & FUJITA

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

- 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  
CITY-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  
NISHIMURA & ASAHI
- 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  
ATSUMI & 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 CONSULTANTS
- Hassan Abdullah  
THE JORDANIAN ELECTRIC POWER CO. LTD. (JEPCO)
- Hayja'a Abu AlHayja'a  
TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)
- Nayef 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
- Mohammad Al-Said
- Khaled Asfour  
ALI SHARIF ZU'BI, ADVOCATES & LEGAL CONSULTANTS, MEMBER OF LEX MUNDI
- Micheal T. Dabit  
MICHAEL T. DABIT & ASSOCIATES
- Anwar Ellayan  
THE JORDANIAN ELECTRIC POWER CO. LTD. (JEPCO)
- Tariq Hammouri  
HAMMOURI & PARTNERS
- George Hazboun  
HAZBOUN & CO. FOR INTERNATIONAL LEGAL BUSINESS CONSULTANTS
- Reem Hazboun  
HAZBOUN & CO. FOR INTERNATIONAL LEGAL BUSINESS CONSULTANTS
- Tayseer Ismail  
EAST ECHO CO.
- 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 CONSULTANTS
- 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
- Khalidoun 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 DEPARTMENT
- Azzam Zalloum  
ZALLOUM & LASWI LAW FIRM
- Faris Zaru  
FARIS AND FARIS
- Malek Zreiqat  
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 Aliiev  
ASSISTANCE, LLC LAW FIRM
- Jypar Beishenalieva  
MICHAEL WILSON & PARTNERS LTD.
- Gulnur Bekturghanbetova  
BMF GROUP LLP
- Assel Bekturganova  
GRATA LAW FIRM
- Peter Burnie  
PwC KAZAKHSTAN
- Yelena Bychkova  
AEQUITAS LAW FIRM
- Shaimerden Chikanayev  
GRATA LAW FIRM
- Richard Chudzynski  
MICHAEL WILSON & PARTNERS LTD.
- Walter Daniel  
PwC KAZAKHSTAN
- Botakoz Dykanbayeva  
GRATA LAW FIRM
- Ardak Dyusembayeva  
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  
GRATA LAW FIRM
- Yerbol Konarbayev  
SNR DENTON KAZAKHSTAN LIMITED
- Anna Kravchenko  
GRATA LAW FIRM
- Gulfiya Kurmanova  
HALYK BANK KAZAKHSTAN ASSOCIATES
- 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 Mukhambetzhana  
MARKA AUDIT ACF LLP
- Ruslan Murzashev  
BMF GROUP LLP
- Daniyar Mussakhan  
MACLEOD DIXON
- SNR Mussina  
SNR DENTON KAZAKHSTAN LIMITED
- Alina Mustafayeva  
SIGNUM LAW FIRM
- Nazira Nurbayeva  
PwC KAZAKHSTAN
- Zhanar Ordabayeva  
BMF GROUP LLP
- Yuliya V. Petrenko  
BMF GROUP LLP
- Olga Salimova  
ORIS LAW FIRM
- Ernur Seysenov  
DESA EC
- Gennadiy Shestakov  
KAZAKHSTAN LOGISTICS SERVICE
- Karina Sultanaliyeva  
AEQUITAS LAW FIRM
- Amir Tussupkhanov  
ORIS LAW FIRM
- Zhaniya Usseen  
ASSISTANCE, LLC LAW FIRM
- Yekaterina V. Kim  
MICHAEL WILSON & PARTNERS LTD.
- Marla Valdez  
SNR DENTON KAZAKHSTAN LIMITED
- Arlan Yerzhanov  
GRATA LAW FIRM
- Dubek Zhabiykenov
- Liza Zhumakhmetova  
PwC KAZAKHSTAN
- Sofiya Zhylkaidarov  
SIGNUM LAW FIRM
- KENYA**
- George Akoto  
AKOTO & AKOTO ADVOCATES
- Philip Aluku  
SDV TRANSAMI
- 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 KENYA
- Judith 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









**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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  
EURO CONSULT

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 - SKOPIE

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

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 Pepeljugin  
LAW OFFICE PEPELJUGOSKI

Sonja Peshevska  
LAW OFFICE PEPELJUGOSKI

Nesa Petrushevska  
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

Ljubica Ruben  
MENS LEGIS LAW FIRM

Biljana Saragino  
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  
CABINET HK JURIFISC.

Pascaline R. Rasamoelarisoa  
DELTA AUDIT DELOITTE

Sahondra Rabenarivo  
MADAGASCAR LAW OFFICES

Pierrette Rajaonarisoa  
SDV LOGISTICS

Serge Lucien Rajoelina  
JIRO SY RANO MALAGASY (JIRAMA)

Mamy Rakolonandria  
POLES INTEGRÉS 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 Ramidianarivelo  
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 Soamiliaramana  
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  
ESCOM

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  
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  
SAVIANI & CO.

Remmie Ng'omba  
WILSON & MORGAN

Davis Njobvu  
SAVIANI & CO.

Grant Nyirongo  
ELEMESH DESIGNS

Dinker A. Raval  
WILSON & MORGAN

Duncan Singano  
SAVIANI & CO.

**MALAYSIA**

ERNST & YOUNG

Nor Azimah Abdul Aziz  
COMPANIES COMMISSION OF MALAYSIA

Abdul Karim Abdul Jalil  
MALAYSIA DEPARTMENT OF INSOLVENCY

Sonia Abraham  
AZMAN, DAVIDSON & CO.

Wilfred Abraham  
ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Sue Lyn Adeline Thor  
RUSSELL BEDFORD LC & COMPANY, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Wee Ah Sah  
SELANGOR FREIGHT FORWARDERS AND LOGISTICS ASSOCIATION (SFFLA)

Alwizah Al-Yafii Ahmad Kamal  
ZAID IBRAHIM & CO. (ZICO)

Dato' Abdul Halim Ain  
DEPARTMENT OF DIRECTOR GENERAL OF LAND & MINES

Dato' Sh. Yahya bin Sh. Mohamed Almurisi  
MINISTRY OF HUMAN RESOURCE

Azmi Ariffin  
COMPANIES COMMISSION OF MALAYSIA

Mohd Azlan B. Mohd Radzi  
LAND & MINES OFFICE

Anita Balakrishnan  
SHEARN DELAMORE & CO.

Shamsuddin Bardan  
MALAYSIAN EMPLOYERS FEDERATION

Datuk Arpah Binti Abdul Razak  
MINISTRY OF HOUSING AND LOCAL GOVERNMENT MALAYSIA

Hong Yun Chang  
TAY & PARTNERS

Ar Teoh Chee Wui  
ARCHICENTRE SDN BHD

Andrew Ean Vooi Chiew  
LEE HISHAMUDDIN ALLEN & GELDHILL

Meng Sim Chuah  
RUSSELL BEDFORD LC & COMPANY, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Tze Keong Chung  
CTOS SDN BHD

Nadesh Ganabaskaran  
ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Mohammed Rhiza Ghazi  
RHIZA & RICHARD

Hashim Hamzah  
FEDERAL COURT OF MALAYSIA

Mukhriz Hamzah  
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

Betty Hasan  
MINISTRY OF HUMAN RESOURCE

Dato' Ir. Hamzah b. Hassan  
LEMBAGA PEMBANGUNAN INDUSTRI PEMBINAAN MALAYSIA

Hj. Hasim Hj. Ismail  
LAND & MINES OFFICE

Hung Hoong  
SHEARN DELAMORE & CO.

Rohani Ismail  
MAGISTRATE COURT KUALA LUMPUR

Davis Njobvu  
SAVIANI & CO.

P Jayasingam  
ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Kumar Kanagasabai  
SKRINE, MEMBER OF LEX MUNDI

Kumar Kanagasiam  
LEE HISHAMUDDIN ALLEN & GELDHILL

Kesavan Karupiah  
MINISTRY OF HUMAN RESOURCE

Azemi Kasim  
DEPARTMENT OF DIRECTOR GENERAL OF LAND & MINES

Geeta Kaur  
SDV TRANSPORT

Ng Swee Kee  
SHEARN DELAMORE & CO.

Fong Keng Lun  
SHIPPING ASSOCIATION OF MALAYSIA

Chuan Keat Khoo  
PWC MALAYSIA

Richard Kok  
RHIZA & RICHARD

Christopher Lee  
CHRISTOPHER LEE & CO.

Mai Yeen Leong  
PROFESSIONAL INNOVATORS SDN. BHD.

Seok Hua Lim  
NORTH PORT (MALAYSIA) BHD

San Peen Lim  
PWC MALAYSIA

Koon Huan Lim  
SKRINE, MEMBER OF LEX MUNDI

Kok Leong Loh  
RUSSELL BEDFORD LC & COMPANY, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Caesar Loong  
RASLAN - LOONG

Len Toong Low  
NORTH PORT (MALAYSIA) BHD

Daniel Musa MD. Daud  
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

Sze Mei Choong  
PWC MALAYSIA

Rokiah Mhd Noor  
COMPANIES COMMISSION OF MALAYSIA

Zuhaidi Mohd Shahari  
AZMI & ASSOCIATES

Marina Nathan  
COMPANIES COMMISSION OF MALAYSIA

Nor Rafidz Nazri  
BANK NEGARA MALAYSIA

Oy Moon Ng  
CTOS SDN BHD

Shahri Omar  
NORTH PORT (MALAYSIA) BHD

Allison Ong  
AZMAN, DAVIDSON & CO.



# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

- Tania Castellanos  
PwC MEXICO
- Hector Castro  
PwC MEXICO
- Hermilo Ceja  
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 DE VANNY ESEVERRI, S.C.
- Oscar de La Vega  
BASHAM, RINGE Y CORREA, MEMBER OF IUS LABORIS
- Franco del Valle Prado  
MIRANDA & ESTAVILLO, S.C.
- Felipe Domínguez P.  
MOORE STEPHENS OROZCO MEDINA, S.C.
- Mariana Eguarte Morett  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Dolores Enriquez  
PwC MEXICO
- Luis Miguel Esparza  
PwC MEXICO
- Miguel Espitia  
BUFETE INTERNACIONAL
- Roberto Fagoaga  
SÁNCHEZ DE VANNY 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  
JAUREGUI, NAVARRETE Y NADER, S.C.
- Daniel Gómez Alba  
CAAAREM
- Teresa de Lourdes Gómez Neri  
GOODRICH, RIQUELME Y ASOCIADOS
- Paloma Gomez Perez de Zabalza  
SÁNCHEZ DE VANNY 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  
JAUREGUI, NAVARRETE Y NADER, S.C.
- Roberto Hernandez Garcia  
COMAD, S.C.
- Juan Huitron  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Agustín Humann  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Mauricio Hurtado  
PwC MEXICO
- Jose Ricardo Ibarra Cordova  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Jorge Jimenez  
LOPEZ VELARDE, HEFTYE Y SORIA
- Jorge Jiménez  
RUSSELL BEDFORD MEXICO, MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Diana Juárez Martínez  
BAKER & MCKENZIE
- Alejandro Ledesma  
PwC MEXICO
- Ricardo León-Santacruz  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Daniel Maldonado  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Gabriel Manrique  
RUSSELL BEDFORD MEXICO, MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Gabriel Manriquez  
CAAAREM
- Lucía Manzo  
GALICIA Y ROBLES, S.C.
- Esteban Maqueo Barnetche  
MAQUEO ABOGADOS, S.C.
- José Antonio Marquez González  
NOTARY PUBLIC 28
- Carlos Manuel Martínez  
PwC MEXICO
- 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
- 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 León  
MIRANDA & ESTAVILLO, S.C.
- Fernando Perez-Correa  
SOLORZANO, CARVAJAL, GONZALEZ Y PEREZ-CORREA, S.C.
- Guillermo Piecarchic  
PMC ASOCIADOS
- Gerardo Prado-Hernandez  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- David Puente-Tostado  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Monica Ramos  
JAUREGUI, NAVARRETE Y NADER, S.C.
- Eduardo Reyes Díaz-Leal  
BUFETE INTERNACIONAL
- 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 DE VANNY ESEVERRI, S.C.
- Cristina Sánchez-Urtiz  
MIRANDA & ESTAVILLO, S.C.
- Francisco Santoyo  
COMISIÓN FEDERAL DE ELECTRICIDAD
- Monica Schiaffino Pérez  
BASHAM, RINGE Y CORREA, MEMBER OF IUS LABORIS
- Ernesto Silvas  
SÁNCHEZ DE VANNY ESEVERRI, S.C.
- Pietro Straulino-Rodríguez  
SÁNCHEZ DE VANNY 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  
E-CAD PROJECT MANAGEMENT
- Lam Dang  
CONGRESS OF THE FSM
- Stephen V. Finnen  
STEPHEN FINNEN'S LAW CORPORATION
- Kevin Palep  
OFFICE OF THE REGISTRAR OF CORPORATIONS
- Ronald Pangelinan  
A&P ENTERPRISES, INC.
- Bendura Rodriguez  
FOREIGN INVESTMENT BOARD, POHNPEI STATE GOVERNMENT
- Salomon Saimon  
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
- Vitsily Nikolaeovich Bulgak  
SELF EMPLOYED
- Victor Burac  
VICTOR BURAC LAW FIRM
- Octavian Cazac  
TURCAN CAZAC
- Svetlana Ceban  
PwC MOLDOVA
- Vitalie Ciofu  
GLADEI & PARTNERS
- Bogdan Ciubotaru  
TURCAN CAZAC
- Anastasia Dereveanchina  
PwC MOLDOVA
- Georgiana Descultu  
PwC ROMANIA
- Igor Domente  
ENERGONADZOR MOLDOVA
- Sergiu Dumitrasco  
PwC MOLDOVA
- Serghei Filatov  
ACI PARTNERS LAW OFFICE
- Iulia Furtuna  
TURCAN CAZAC
- Roger Gladei  
GLADEI & PARTNERS
- Ion Gonta  
STRENGTHEN POLICY MANAGEMENT CAPACITY PROJECT IN MOLDOVA
- Oxana Guțu  
ECORYS IN UK
- Andrian Guzun  
SCHOENHERR
- Vladimir Iurkovski  
SCHOENHERR
- Roman Ivanov  
VERNON DAVID & ASSOCIATES
- Fedor Kistol  
OFERT-CONSTRUCT S.R.L.
- Vera Malancea  
PwC MOLDOVA
- Georgeta Minciu  
IOM
- Marin Moraru  
INTREPRINDEREA CU CAPITAL STRAIN PRICEWATERHOUSECOOPERS LEGAL SRL
- Alexandru Munteanu  
INTREPRINDEREA CU CAPITAL STRAIN PRICEWATERHOUSECOOPERS LEGAL SRL
- Alexandr Muravschii  
DARTAX CONSULTING SRL
- Igor Odobescu  
ACI PARTNERS LAW OFFICE
- Aelita Orhei  
GLADEI & PARTNERS
- Ilona Panurco  
INTREPRINDEREA CU CAPITAL STRAIN PRICEWATERHOUSECOOPERS LEGAL SRL
- Carolina Parcalab  
ACI PARTNERS LAW OFFICE
- Vladimir Plehov  
MARITIMTRANS
- Olga Saveliev  
TURCAN CAZAC
- Alexandru Savva  
BUSINESS RESEARCH COMPANY
- Foca Silviu  
BROUL DE CREDIT - MOLDOVA
- Viorel Sirghi  
BSMB LEGAL COUNSELLORS
- Adrian Soroceanu  
ACI PARTNERS LAW OFFICE
- Eugenia Stancu  
DAI
- Tatiana Stefanet  
GLADEI & PARTNERS
- Mariana Stratan  
TURCAN CAZAC
- Elena Talmazan  
SC "CONTABIL PRINCIPAL" SRL
- Alexander Tuceac  
TURCAN CAZAC
- Irina Verhovetchi  
ACI PARTNERS LAW OFFICE
- MONGOLIA**
- ULAANBAATAR ELECTRICITY DISTRIBUTION NETWORK COMPANY
- Telenged Baast  
MONLOGISTICS WORLDWIDE LLC
- Badarch Bayarmaa  
LYNCH & MAHONEY
- Richard Bregonje  
PwC KAZAKHSTAN
- David C. Buxbaum  
ANDERSON & ANDERSON
- Baljinnyam Buyantogos  
ANDERSON & ANDERSON
- Batbayar Byambaa  
GT'S ADVOCATES LLC
- Khatanbat Dashdarjaa  
ARLEX CONSULTING SERVICES
- Zoljargal Dashnyam  
GT'S ADVOCATES LLC
- Enkhergel Deleg  
ANDERSON & ANDERSON
- Emma Enkhriimaa  
TUUSHIN COMPANY LTD.
- Battsetseg Ganbold  
ANDERSON & ANDERSON
- Tuvshin Javkhiant  
GT'S ADVOCATES LLC
- D. Kang  
TSETS
- Damdinsuren Khand  
TSETS
- Unurbayar Khurelbaatar  
TUUSHIN COMPANY LTD.
- Daniel Mahoney  
LYNCH & MAHONEY
- Sebastian Merriman  
PwC MONGOLIA
- Bayartsetseg Nergui  
CHONO CORPORATION
- Davaadorj Nomingel  
ANDERSON & ANDERSON
- Maralguu Sharkhuu  
TSETS
- Baatarsuren Sukhbaatar  
THE BANK OF MONGOLIA
- Andrew Weber  
ANDERSON & ANDERSON
- L. Zolbayar  
TSETS





# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Dorisabel Conrado  
CONSORTIUM TABOADA Y ASOCIADOS

Sergio David Corrales Montenegro  
GARCÍA & BODÁN

Juan Carlos Cortes Espinoza  
PwC NICARAGUA

Gloria María 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 García Montenegro  
GARCÍA & BODÁN

Engelsberth Gómez  
PRO NICARAGUA

Denis González Torres  
G.E. ELECTROMECÁNICA & CIA LTDA.

Claudia Guevara  
AGUILAR CASTILLO LOVE

Mariela Gutierrez  
AGUILAR CASTILLO 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 Martínez  
CONSORTIUM TABOADA Y ASOCIADOS

Fabiola Martínez  
VENTANILLA ÚNICA 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 OREGON Y ASOCIADOS

Róger Pérez  
ARIAS & MUÑOZ

Mazziel Rivera  
ACZALAW

Ana Teresa Rizo Briseño  
ARIAS & MUÑOZ

Erwin Rodríguez  
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**  
MAERSK S.A.

Diaby Aboubakar  
BCEAO

Sidi Sanoussi Baba Sidi  
CABINET D'AVOCATS SOUNA-COULIBALY

Joël 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

Jean Claude Gnamien  
PwC CÔTE D'IVOIRE

Souley Hammi Illiassou

Issoufou Harouna  
CABINET D'AVOCAT HAROUNA ISSOUFOU

Bernar-Oliver Kouaovi  
CABINET KOUA OVI

Marc Le Bihan  
ETUDE D'AVOCATS MARC LE BIHAN &  
COLLABORATEURS

Laouali Madougou  
ETUDE D'AVOCATS MARC LE BIHAN &  
COLLABORATEURS

Boubacar Nouhou Maiga  
E.N.G.E.

Mamane Sani Manane  
BUREAU D'ETUDES BALA & HIMO

Issaka Manzo  
EGTC

Ibrahim Mounouni  
BUREAU D'ETUDES BALA & HIMO

Mayaki Oumarou  
DESS NOTARIAL

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 Tcherna  
ETUDE D'AVOCATS MARC LE BIHAN &  
COLLABORATEURS

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

Ijeoma Abalogu  
GBENGA BIOBAKU & CO.

Mohammed K. Abdulsalam  
GITRAS LTD.

Oluseyi Abiodun Akinwunmi  
AKINWUNMI & BUSARI LEGAL  
PRACTITIONERS

Kunle Adegbite  
CANAAAN 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  
GBENGA BIOBAKU & 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 Aluju  
OLANIWUN AJAYI LP

Segun Aluko  
ALUKO & OYEBODE

Godwin Amadi  
NNENNA EIEKAM ASSOCIATES

Tracy Amadi  
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 EIEKAM ASSOCIATES

Rebecca Dokun  
ALUKO & OYEBODE

Oluwadamilola Durowaiye  
OLANIWUN AJAYI LP

Ohireime Eboireime  
UDO UDOMA & BELO-OSAGIE

Oyinda Ehiwere  
UDO UDOMA & BELO-OSAGIE

Nnenna Ejekam  
NNENNA EIEKAM ASSOCIATES

Mary Ekemezie  
UDO UDOMA & BELO-OSAGIE

Nelson Ekere  
1ST ATTORNEYS

Harrison Emmanuel  
ABDULAI, TAIWO & CO.

Ebele Eneidah  
PUNUKA ATTORNEYS & SOLICITORS

Kenneth Erikume  
PwC NIGERIA

Samuel Etuk  
1ST ATTORNEYS

Anse Agu Ezetah  
CHIEF LAW AGU EZETAH & CO.

Babatunde Fagbohunlu  
ALUKO & OYEBODE

Olawale Fapohunda  
IKEYI & ARIFAYAN

Olubunmi Fayokun  
ALUKO & OYEBODE

Bimbola Fowler-Ekar  
JACKSON, ETTI & EDU

Adejoke A. Gbenro  
ADEBANKE ADEOLA & CO.

Justice Idehen-Nathaniel  
PERCHSTONE & GRAEYS

Afoke Igwe  
UDO UDOMA & BELO-OSAGIE

Nduka Ikeyi  
IKEYI & ARIFAYAN

Okorie Kalu  
PUNUKA ATTORNEYS & SOLICITORS

Yetunde Kilanse  
GBENGA BIOBAKU & CO.

Adetola Lawal  
OKONJO, ODIAWA & EBIE

Emmanuel Egwuagu Nomso  
OBLA & CO.

Chidnma Nwaogu  
PUNUKA ATTORNEYS & SOLICITORS

Kenechi Nwizu  
IKEYI & ARIFAYAN

Godwin Obla  
OBLA & CO.

Abimbola Odeyemi  
FORTIS LP

Oluwakemi Oduntan  
JADE & STONE SOLICITORS

Godson Ogheneochuko  
UDO UDOMA & BELO-OSAGIE

Alayo Ogunbiyi  
ABDULAI, TAIWO & CO.

Ayokunle Ogunidipe  
PERCHSTONE & GRAEYS

Ayodele Ogunsemowo  
CROWN AGENTS LTD.

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 Okonjo  
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  
ADVOCATES

Donald Orji  
JACKSON, ETTI & EDU

Christian Oronsaye  
ALUKO & OYEBODE

Tunde Osasona  
WHITESTONE WORLDWIDE LTD.

Kola Osholeye  
ELEKTRIM (NIGERIA) LIMITED

Omotola Owoyemi  
PERCHSTONE & GRAEYS

Abraham Oyakhilome  
FIRST & FIRST INTERNATIONAL AGENCIES

Taiwo Oyedele  
PwC NIGERIA

Titilola Rotifa  
OKONJO, ODIAWA & EBIE

Taofeek Shittu  
IKEYI & ARIFAYAN

Serifat Solebo  
LAND SERVICES DIRECTORATE

Olufemi Summonu  
FEMI SUMMONU & ASSOCIATES, SOLICITORS

Olubukola Thomas  
PERCHSTONE & GRAEYS

Yvonne Udegbe  
IKEYI & ARIFAYAN

Aniekan Ukpanah  
UDO UDOMA & BELO-OSAGIE

Maxwell Ukepor  
WTS ADEBIYI & ASSOCIATES

Adamu M. Usman  
F.O. AKINRELE & CO.

Edward Vera-Cruz  
GBENGA BIOBAKU & CO.

**NORWAY**  
ADVOKATFIRMAET HJORT DA, MEMBER OF  
IUS LABORIS

Eli Aasheim  
WIERSHOLM LAW OFFICE AS

Anders Aasland Kittelsen  
ADVOKATFIRMAET SCHJODT DA

Ingvild Andersen  
ADVOKATFIRMAET SCHJODT DA

Sverre Arde  
EXPERIAN

Jan L. Backer  
WIKBORG, REIN & CO.

Rannveig Bakke Tvedten  
HOMBLE OLSBY ADVOKATFIRMA AS

Stig Berge  
THOMMSEN AS

Trine Bjerke Welhaven  
HOMBLE OLSBY ADVOKATFIRMA AS

Jacob S. Bjonnes-Jacobsen  
GRETTÉ LAW FIRM DA

Henrik Boehle  
ADVOKATFIRMAET HJORT DA, MEMBER OF  
IUS LABORIS

Erik Børrud  
EXPERIAN

Einar Brunes  
RAEDER ADVOKATFIRMA



# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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

ERNST & YOUNG  
PANAMÁ SOLUCIONES LOGÍSTICAS  
INT. - PSLI  
Alejandro Alemán  
ALFARO, FERRER & RAMÍREZ  
Aristides Anguizola  
MORGAN & MORGAN  
Mercedes Arauz de Grimaldo  
MORGAN & MORGAN  
Renan Arjona  
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-QUIZ & ALEMÁN  
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 Quijano  
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  
Marlaina 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  
ALLENES 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 Mackinlay  
CREDIT & DATA BUREAU LIMITED  
Antonia Nohou  
PWC PAPUA NEW GUINEA  
Ivan Pomaleu  
IPA  
Kapu Rageau  
RAGEAU, MANUIA & KIKIRA LAWYERS  
Jason Reclamado  
EITECH ENGINEERING SERVICES LTD.  
John Brian Sam  
PNG CUSTOMS SERVICE  
Benjamin Samson  
DEPARTMENT OF LANDS AND PHYSICAL  
PLANNING  
Ian Shepherd  
BLAKE DAWSON  
Stuart Smith  
WESTPAC PNG LIMITED  
Lawrence Solomon  
PNG POWER LTD.  
Thomas Taberia  
PETER ALLAN LOWING LAWYERS  
Stanley Timun  
IPA  
Alex Tongayu  
IPA  
**PARAGUAY**  
ADMINISTRACIÓN NACIONAL DE  
ELECTRICIDAD  
Magali Rodríguez Alcalá  
BERKEMEYER, ATTORNEYS & COUNSELORS  
Perla Alderete  
VOUGA & OLMEDO ABOGADOS  
Florinda Benitez  
NOTARY PUBLIC

Hugo T. Berkemeyer  
BERKEMEYER, ATTORNEYS & COUNSELORS  
Luis Alberto Breuer  
BERKEMEYER, ATTORNEYS & COUNSELORS  
Esteban Burt  
PERONI, SOSA, TELLECHEA, BURT &  
NARVAJA, MEMBER OF LEX MUNDI  
Victoria Burt  
PERONI, SOSA, TELLECHEA, BURT &  
NARVAJA, MEMBER OF LEX MUNDI  
Laura Cabrera  
VOUGA & OLMEDO ABOGADOS  
Ramón Antonio Castillo Saenz  
INFORMCONF S. A.  
María Debattisti  
SERVIMEX SACI  
Giselle Deiró  
BERKEMEYER, ATTORNEYS & COUNSELORS  
Lorena Dolsa  
BERKEMEYER, ATTORNEYS & COUNSELORS  
Natalia Enciso Benitez  
NOTARY PUBLIC  
Bruno Florio Carrizosa  
FIORIO, CARDOZO & ALVARADO  
Juan Bautista Florio Gimenez  
FIORIO, CARDOZO & ALVARADO  
Ana Franco  
BDO RUBINSZTEIN & GUILLÉN  
Sergio Franco  
PWC URUGUAY  
Jorge Guillermo Gomez  
PWC PARAGUAY  
Nadia Gorostiaga  
PWC PARAGUAY  
Carl Thomas Gwynn  
GWYNN & GWYNN - LEGAL COUNSELLING  
AND TRANSLATIONS  
Norman Gwynn  
GWYNN & GWYNN - LEGAL COUNSELLING  
AND TRANSLATIONS  
Carlos R. Gwynn S.  
GWYNN & GWYNN - LEGAL COUNSELLING  
AND TRANSLATIONS  
Jorge Jimenez Rey  
BANCO CENTRAL DEL PARAGUAY  
Nestor Loizaga  
FERRERE ATTORNEYS  
Karina Lozano  
PWC PARAGUAY  
Augusto César Mengual Mazacotte  
FIORIO, CARDOZO & ALVARADO  
María Esmeralda Moreno  
MORENO RUFFINELLI & ASOCIADOS  
Roberto Moreno Rodríguez Alcalá  
MORENO RUFFINELLI & ASOCIADOS  
Rocío Penayo  
MORENO RUFFINELLI & ASOCIADOS  
Yolanda Pereira  
BERKEMEYER, ATTORNEYS & COUNSELORS  
Beatriz Pisano  
FERRERE ATTORNEYS  
Armindo Riquelme  
FIORIO, CARDOZO & ALVARADO  
Natalio Rubinsztein  
BDO RUBINSZTEIN & GUILLÉN  
Belen Saldívar 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.  
Alejandro Almandariz  
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  
RANSA  
Stephany Giovanna Bravo de Rueda  
Arce  
RANSA  
Jorge Calle  
Liliana Callirgos  
BARRIOS & FUENTES ABOGADOS  
Renzo Camajora  
GALLO BARRIOS PICKMANN  
Gaston Castillo  
SUNARP  
José Ignacio Castro  
RUBIO LEGUÍA NORMAND  
Fernando Castro Kahn  
MUNIZ, RAMÍREZ, PEREZ-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  
ESTUDIO OLAECHEA, MEMBER OF LEX  
MUNDI  
Carlos Roberto Drago Llanos  
SUNAT  
Juan Carlos Durand Grahammer  
DURAND ABOGADOS  
José Espinoza  
DEPARTMENT OF CUSTOMS PROCEDURES

Arturo Ferrari  
MUNIZ, RAMÍREZ, PEREZ-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  
GALLO BARRIOS PICKMANN  
Juan García Montúfar  
RUBIO LEGUÍA NORMAND  
Pamela Gozueta  
EQUIFAX PERU S.A.  
Gerardo Guzman  
DELMAR UGARTE ABOGADOS  
Cecilia Guzman-Barron  
BARRIOS & FUENTES ABOGADOS  
Jose A. Honda  
ESTUDIO OLAECHEA, MEMBER OF LEX  
MUNDI  
Diego Huertas del Pino  
BARRIOS & FUENTES ABOGADOS  
Marco Iannacone  
PWC PERU  
Felipe Eduardo Iannacone Silva  
SUNAT  
César Ballón Izquierdo  
RANSA  
José Antonio Jiménez  
REBAZA, ALCAZAR & DE LAS CASAS  
ABOGADOS FINANCIEROS  
Rafael Junco  
CAMARA PERUANA DE LA CONSTRUCCION  
Juan Carlos Leon  
Gianfranco Linares  
MUNIZ, RAMÍREZ, PEREZ-TAIMAN & LUNA  
VICTORIA ATTORNEYS AT LAW  
Herles Loayza Casimiro  
CAMARA PERUANA DE LA CONSTRUCCION  
German Lora  
PAYET, REY, CAUVI ABOGADOS  
Ursula Luna  
RUBIO LEGUÍA NORMAND  
Cecilia Manrique  
PWC PERU  
Milagros Maravi Sumar  
RUBIO LEGUÍA NORMAND  
Carlos Martínez Ebell  
RUBIO LEGUÍA NORMAND  
Jesús Matos  
ESTUDIO OLAECHEA, MEMBER OF LEX  
MUNDI  
Milagros Mendoza  
RUBIO LEGUÍA NORMAND  
Marlene Molero  
RUBIO LEGUÍA NORMAND  
Juan Antonio Morales  
AGENCIA DE ADUANA ANTANA  
Javier Mori Cockburn  
EQUIFAX PERU S.A.  
Claudio Mundaca  
BARRIOS & FUENTES ABOGADOS  
Franco Muschi Loayza  
PAYET, REY, CAUVI ABOGADOS  
L. Oliver  
SUNARP  
Lilian Oliver  
SUNARP  
Luis Orrego  
DELMAR UGARTE ABOGADOS



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Cristina Oviedo  
PAYET, REY, CALVI ABOGADOS

Max Panay  
SUNARP

Luciana Polar  
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

María José Puertas  
GALLO BARRIOS PICKMANN

Bruno Marchese Quintana  
RUBIO LEGUÍA NORMAND

Cubio 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 Rey Bustamante  
PAYET, REY, CALVI ABOGADOS

Guillermo Acuña Roeder

Jose Rosas  
LIMA CHAMBER OF COMMERCE

Renzo Rufasto Lira  
PAYET, REY, CALVI ABOGADOS

Augusto Ruloba 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  
MUÑOZ, RAMÍREZ, PÉREZ-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 Cárcamo  
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 SAYÁN- ABOGADOS

Gustavo Raúl Ytokazu Minami  
PwC PERU

Gustavo Zanabria  
GENERAL AGENCY OF FOREIGN ECONOMIC MATTERS, COMPETITION AND PRIVATE INVESTMENT

Hector Zegarra  
PAYET, REY, CALVI ABOGADOS

**PHILIPPINES**  
ERNST & YOUNG

Myla Gloria Amboy  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Jazmin Banal  
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Manuel Batallones  
BAP CREDIT BUREAU

Alexander Cabrera  
ISLA LIPANA & CO.

Ciriaco S. Calalang  
CALALANG LAW OFFICES

Ernesto Caluya Jr  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Cecile Margaret Caro  
SYCIP SALAZAR HERNANDEZ & GATMAITAN

Bryant Casiw  
BAKER & MCKENZIE

Joseph Omar A. Castillo  
PUYAT JACINTO SANTOS LAW OFFICE

Sandhya Marie Castro  
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Pamela Ann T. Cayabyab  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Kenneth Chua  
QUISUMBING TORRES, MEMBER FIRM OF BAKER & MCKENZIE INTERNATIONAL

Barbara Jill Clara  
SYCIP SALAZAR HERNANDEZ & GATMAITAN

Juan Paolo Colet  
CASTILLO LAMAN TAN PANTALEON & SAN JOSE

Von Bryan Cuervo  
SYCIP SALAZAR HERNANDEZ & GATMAITAN

Emerico O. de Guzman  
ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)

Sheila S. De la Rosa  
PUYAT JACINTO SANTOS LAW OFFICE

Redel Domingo  
MERALCO

Jaime Raphael Feliciano  
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Rachel Folloso  
FOLLOSCO MORALLOS & HERCE

Catherine Franco  
QUISUMBING TORRES, MEMBER FIRM OF BAKER & MCKENZIE INTERNATIONAL

Gilberto Gallos  
ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)

Geraldine Garcia  
FOLLOSCO MORALLOS & HERCE

Andres Gatmaitan  
SYCIP SALAZAR HERNANDEZ & GATMAITAN

Gwen Grecia-de Vera  
PJS LAW

Kathlyn Joy Guanzon  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Tadeo F. Hilado  
ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)

Jessica Hilado  
PUYAT, JACINTO & SANTOS LAW OFFICE

Jose Vicente E. Jimenez  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Gene Nicholas A. Lee  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Victoria Limkico  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Eleanor Lucas Roque  
PUNONGBAYAN & ARAULLO

Mel A. Macaraig  
CASTILLO LAMAN TAN PANTALEON & SAN JOSE

Redentor Marquez  
MERALCO

Lory Anne McMullin  
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Yolanda Mendoza-Eleazar  
CASTILLO LAMAN TAN PANTALEON & SAN JOSE

Cheryll Grace Montealegre  
ISLA LIPANA & CO.

Jesusito G. Morillos  
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  
BAKER & 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  
SOŁTYSIŃSKI KAWECKI & SZŁEZAK

Jerzy Baehr  
WKB WIERCINSKI, KWIECINSKI, BAEHR

Grzegorz Banasiuk  
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI

Michał Barłowski  
WARDYŃSKI & PARTNERS

Ewelina Batnik  
MULTIBANK S. A.

Michał Białobrzewski  
HOGAN LOVELLS (WARSAWA) LLP

Anna Bochnia  
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Aleksander Borowicz  
BIURO INFORMACJI KREDYTOWEJ S.A.

Piotr Brzezinski  
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI

Krzysztof Cichocki  
SOŁTYSIŃSKI KAWECKI & SZŁEZAK

Jan Cieciewicz  
WARDYŃSKI & PARTNERS

Bożena Ciosek  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Katarzyna Czarna-Zochowska  
PwC POLAND

Michał Dąbrowski  
MINISTRY OF JUSTICE

Andrzej Dmowski  
DZO DMOWSKI ZAREMBA OLCAZAK SP. Z O.O., MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Bartosz Draniewicz  
BARTOSZ

Edyta Dubikowska  
SQUIRE SANDERS ŚWIECIŃKI KRZĘŚNIAK SP. K.

Piotr Falarz  
DLA PIPER WIATER SP.K.

Agnieszka Fedor  
WKB WIERCINSKI, KWIECINSKI, BAEHR

Krzysztof Feluch  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Klaudia Frątczak  
WKB WIERCINSKI, KWIECINSKI, BAEHR

Jan Furtas  
THE SPIN INITIATIVE ASSOCIATION

Joanna Gasowski  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Lech Giliński  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Rafał Godlewski  
WARDYŃSKI & PARTNERS

Tomasz Grygorczuk  
HOGAN LOVELLS (WARSAWA) LLP

Jakub Guzik  
SOŁTYSIŃSKI KAWECKI & SZŁEZAK

Monika Hartung  
WARDYŃSKI & PARTNERS

Łukasz Hejmej  
WHITE & CASE W. DANIŁOWICZ, W. JURCEWICZ I WSPÓLNICY - KANCELARIA PRAWNA SP.K.

Magdalena Jarosz  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Witold Jarzyński  
RYMAR AND PARTNERS

Jakub Jędrzejak  
WKB WIERCINSKI, KWIECINSKI, BAEHR

Magdalena Kalinska  
WKB WIERCINSKI, KWIECINSKI, BAEHR

Rafał Kamiński  
WHITE & CASE W. DANIŁOWICZ, W. JURCEWICZ I WSPÓLNICY - KANCELARIA PRAWNA SP.K.

Tomasz Kański  
SOŁTYSIŃSKI KAWECKI & SZŁEZAK

Iwona Karasek  
ZAGŁONIAN UNIVERSITY KRAKOW

Benjamin Kiewra  
SOŁTYSIŃSKI KAWECKI & SZŁEZAK

Katarzyna Konstanty  
ZACHARZEWSKI & PARTNERS

Artur Kopijkowski-Gozuch  
MINISTRY OF ECONOMY

Tomasz Korczyński  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Olga Koszewska  
CHADBOURNE & PARKE LLP

Ewa Łachowska - Broł  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Agnieszka Lisiecka  
WARDYŃSKI & PARTNERS

Wojciech Łuczka  
HOGAN LOVELLS (WARSAWA) LLP

Firjan Marek  
MINISTRY OF FINANCE OF POLAND

Sebastian Michalik  
CARGO-PARTNER SPEDYCJA SP. Z.O.O.

Agata Mierzwa  
WIERZBOWSKI EVERSHERDS, MEMBER OF EVERSHERDS INTERNATIONAL LTD.

Tomasz Misiak  
PwC POLAND

Radosław Moczadło  
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI

Magdalena Moczulska  
WARDYŃSKI & PARTNERS

Michał Niemirowicz-Szczytt  
BNT NEUPERT ZAMORSKA & PARTNERZY S.C.

Krzysztof Olczak  
DZO DMOWSKI ZAREMBA OLCAZAK SP. Z O.O., MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Krzysztof Pawlak  
SOŁTYSIŃSKI KAWECKI & SZŁEZAK

Weronika Pelc  
WARDYŃSKI & PARTNERS

# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

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 PRAWY

Anna Ratajczyk-Salamacha  
GIDE LOYRETTE NOUËL, MEMBER OF LEX  
MUNDI

Piotr Sadownik  
GIDE LOYRETTE NOUËL, MEMBER OF LEX  
MUNDI

Katarzyna Sarek  
BARTŁOMIEJ RACZKOWSKI KANCELARIA  
PRAWA PRAWY

Karolina Schiffer  
SOŁTYSIŃSKI KAWECKI & SZŁĘZAK

Zbigniew Skórzyński  
CHADBOURNE & PARKE LLP

Iwona Smith  
PwC POLAND

Ewelina Stobiecka  
E|N|W|C RECHTSANWALTE E.STOBIECKA  
KANCELARIA PRAWNA SP.K.

Natalia Świdwerska  
THE SPIN INITIATIVE ASSOCIATION

Izabela Szczygielska  
WKB WIERCINSKI, KWIECINSKI, BAEHR

Łukasz Szegda  
WARDYŃSKI & PARTNERS

Anna Tarasiuk-Flodrowska  
HOGAN LOVELLS (WARSAWA) LLP

Dariusz Tokarczuk  
GIDE LOYRETTE NOUËL, MEMBER OF LEX  
MUNDI

Sylwia Tylanda  
RAPOSO BERNARDO & ASSOCIADOS

Dominika Wagrodzka  
BNT NEUPERT ZAMORSKA & PARTNERZY  
S.C.

Radosław Waszkiewicz  
SOŁTYSIŃSKI KAWECKI & SZŁĘZAK

Krzysztof Wierzbowski  
WIERZBOWSKI EVERSHEDES, MEMBER OF  
EVERSHEDES INTERNATIONAL LTD.

Anna Wietrzyńska  
DLA PIPER WIATER SP.K.

Robert Windmill  
WINDMILL GASIEWSKI & ROMAN LAW  
OFFICE

Jarosław Wisniewski  
PwC POLAND

Piotr Witecki  
DLA PIPER WIATER SP.K.

Gurba Włodzimierz  
MINISTRY OF FINANCE OF POLAND

Tomasz Zabost  
ProLogis

Andrzej Zacharzewski  
ZACHARZEWSKI & PARTNERS

Malgorzata Zamorska  
BNT NEUPERT ZAMORSKA & PARTNERZY  
S.C.

Grazyna Zaremba  
DZO DMOŃSKI ZAREMBA OLCZAK SP.  
Z O.O., MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Tomasz Zasacki  
WARDYŃSKI & PARTNERS

Magdalena Zwolinska  
BARTŁOMIEJ RACZKOWSKI KANCELARIA  
PRAWA PRAWY

## PORTUGAL

EDP DISTRIBUIÇÃO - ENERGIA, SA  
VIEIRA DE ALMEIDA & ASSOCIADOS

Maria Isabel Abreu  
POLYTECHNIC INSTITUTE OF BRAGAÇA

Paula Alegria Martins  
MOUTEIRA GUERREIRO, ROSA AMARAL &  
ASSOCIADOS - SOCIEDADE DE ADVOGADOS  
R.L.

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 Bico 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  
CARLOS DE SOUSA E BRITO & ASSOCIADOS

João Duarte de Sousa  
J & A GARRIGUES, S.L.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  
R.L.

Maria João Ricou  
CUATRECASAS, GONÇALVES 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.P

Jorge Pedro Lopes  
POLYTECHNIC INSTITUTE OF BRAGAÇA

Helga Lopes Ribeiro  
MOUTEIRA GUERREIRO, ROSA AMARAL &  
ASSOCIADOS - SOCIEDADE DE ADVOGADOS  
R.L.

Tiago Gali Macedo  
GALI MACEDO & ASSOCIADOS

Ana Margarida Maia  
MIRANDA CORREIA AMENDEIRA &  
ASSOCIADOS

Nuno Mansilha  
MIRANDA CORREIA AMENDEIRA &  
ASSOCIADOS

Miguel Marques dos Santos  
J & A GARRIGUES, S.L.P

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

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,  
R.L.

Laurinda Prazeres Cardoso  
FBL ADVOGADOS

Margarida Ramalho  
ASSOCIAÇÃO DE EMPRESAS DE  
CONSTRUÇÃO, OBRAS PÚBLICAS E SERVIÇOS

Rute Ramos  
CARLOS DE SOUSA E BRITO & ASSOCIADOS

Manuel Raposo  
PwC PORTUGAL

Filomena Rosa  
INSTITUTO DOS REGISTOS E DO NOTARIADO

César Sá Esteves  
SRS ADVOGADOS

Francisco Salgueiro  
NEVILLE DE ROUGEMONT & ASSOCIADOS

Pedro Santos  
GRANT THORNTON LLP

Raquel Santos  
MORAIS LEITÃO, GALVÃO TELES, SOARES  
DA SILVA & ASSOCIADOS, MEMBER OF  
LEX MUNDI

Filipe Santos Barata  
CUATRECASAS, GONÇALVES PEREIRA

Cláudia Santos Malaquias  
MIRANDA CORREIA AMENDEIRA &  
ASSOCIADOS

Inês Saraiva de Aguiar  
ANTÓNIO FRUTUOSO DE MELO E  
ASSOCIADOS - SOCIEDADE DE ADVOGADOS,  
R.L.

Angela Maria Silva  
PwC PORTUGAL

Eliana Silva Pereira  
GALI MACEDO & ASSOCIADOS

Manuel Silveira Botelho  
ANTÓNIO FRUTUOSO DE MELO E  
ASSOCIADOS - SOCIEDADE DE ADVOGADOS,  
R.L.

Luís Filipe Sousa  
PwC PORTUGAL

Carmo Sousa Machado  
ABREU ADVOGADOS

Bruna Sousa Pereira  
PwC PORTUGAL

João Paulo Teixeira de Matos  
J & A GARRIGUES, S.L.P

Nuno Telleria  
BARROS, SOBRAL, G. GOMES &  
ASSOCIADOS

Liza Helena Vaz  
PwC PORTUGAL

**PUERTO RICO (U.S.)**

Viviana Aguilu  
PwC PUERTO RICO

Alfredo Alvarez-Ibañez  
O'NEILL & BORGES

Vicente Antonetti  
GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Salvador Antonetti  
O'NEILL & BORGES

Juan Aquino  
O'NEILL & BORGES

Antonio A. Arias-Larcada  
MCCONNELL VALDES LLC

Luis Ariza  
ABF FREIGHT SYSTEMS, INC.

James A. Arroyo  
TRANSUNION DE PUERTO RICO

Hermann Bauer  
O'NEILL & BORGES

Nikos Buxeda Ferrer  
ADSUAR MUÑOZ GOYCO SEDA & PÉREZ-  
OCHOA, P.S.C

Edward Calvesbert  
DEPARTAMENTO DE DESARROLLO  
ECONOMICO PUERTO RICO

Jorge Capó Matos  
O'NEILL & BORGES

Nydia Cardona  
CMA ARCHITECTS & ENGINEERS LLP

Solymar Castillo-Morales  
GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Samuel Céspedes Jr  
MCCONNELL VALDES LLC

Odemaris Chacon  
WILLIAM ESTRELLA | ATTORNEYS &  
COUNSELORS

Walter F. Chow  
O'NEILL & BORGES

Andrés Colberg  
WILLIAM ESTRELLA | ATTORNEYS &  
COUNSELORS

Harry Cook  
MCCONNELL VALDES LLC

Miguel A. Cordero  
PUERTO RICO ELECTRIC POWER AUTHORITY

Manuel De Lemos  
COLEGIO DE ARQUITECTOS Y ARQUITECTOS  
PAISAJISTAS DE PUERTO RICO

Miguel Del Rio  
DEL RIO ARQUITECTOS

Myrteleana Díaz Pedora  
ADSUAR MUÑOZ GOYCO SEDA & PÉREZ-  
OCHOA, P.S.C

Francisco Dox  
GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Antonio Escudero  
MCCONNELL VALDES LLC

Alberto G. Estrella

Ubaldo Fernandez  
O'NEILL & BORGES

Dagmar Fernández  
QUINONES & SÁNCHEZ, PSC

Bennett Díaz Figueroa  
COLEGIO DE ARQUITECTOS Y ARQUITECTOS  
PAISAJISTAS DE PUERTO RICO

Edwin Figueroa  
MCCONNELL VALDES LLC

David Freedman  
O'NEILL & BORGES

Virginia Gomez  
PUERTO RICO ELECTRIC POWER AUTHORITY

Pedro Janer  
CMA ARCHITECTS & ENGINEERS LLP

Gerardo Jusino  
CMA ARCHITECTS & ENGINEERS LLP

Héctor Lebrón  
FERRAIUOLI, LLC

Myrna I. Lozada-Guzmán  
GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Antonio Marichal-Aponte  
MARICHAL & HERNANDEZ LLP

Hernan Marrero Calderon  
MCCONNELL VALDES LLC

Oscar O Meléndez - Sauri  
COTO MALLEY & TAMARGO, LLP

Juan Carlos Méndez  
MCCONNELL VALDES LLC

Rafael Pérez-Villarín  
FPV & GALINDEZ CPAs, PSC, MEMBER OF  
RUSSELL BEDFORD INTERNATIONAL

Edwin Quiñones  
QUINONES & SÁNCHEZ, PSC

Eduardo Regis  
TRG ARCHITECTS

Thelma Rivera  
GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Victor Rodriguez  
MULTITRANSPORT & MARINE CO.

# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

- Victor Rodriguez  
PwC PUERTO RICO
- Loudres Rodriguez-Morera
- Edgardo Rosa  
FPV & GALINDEZ CPAs, PSC, MEMBER OF  
RUSSELL BEDFORD INTERNATIONAL
- José Fernando Rovira-Rullán  
FERRAIUOLI, LLC
- Jorge M. Ruiz Montilla  
McCONNELL VALDES 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 VALDES LLC
- Travis Wheatley  
O'NEILL & BORGES
- QATAR**  
DIAMOND SHIPPING SERVICES  
ERNST & YOUNG  
NATIONAL SHIPPING AND MARINE SERVICES  
COMPANY WLL  
QATAR 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 Albuflasi  
PANALPINA QATAR WLL  
Monita Barghachieh  
PATTON BOGGS LLP  
Solymar Castillo-Morales  
GOLDMAN ANTONETTI & CORDOVA P.S.C  
Ian 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 & CORDOVA P.S.C  
Fouad El Haddad  
CLYDE & CO.  
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-Dafa'a  
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  
Marc Ireidini  
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 OF INTERLEGES  
Arnaud Montouché  
SCP D'AVOCATS UGGC & ASSOCIÉS  
Rita Moukartzel  
BADRI AND SALIM EL MEOUCHI LAW FIRM,  
MEMBER 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 TAWFIK & CO. CERTIFIED PUBLIC  
ACCOUNTANT  
Sadek Sadek  
AHMED TAWFIK & 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 & ASOCIATII - SOCIETATE CIVILĂ  
DE AVOCAȚI  
Cosmin Anghel  
BADEA ASOCIATII IN ASSOCIATION WITH  
CLIFFORD CHANCE  
Andrei Badiu  
3B EXPERT AUDIT, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL  
Emanuel Băncilă  
D&B DAVID ȘI 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  
MUȘAT & ASOCIATII  
Alin Buțea  
DLA PIPER DINU SCA  
Lucian Catrinou  
STOICA & ASOCIATII - SOCIETATE CIVILĂ  
DE AVOCAȚI  
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 PROTOPOESCU VONICA  
Ana Craciun  
POP PEPA S.C.A. ATTORNEYS- AT- LAW  
Tiberiu Csaki  
SALANS MOORE & ASOCIATII SCA  
Rebeca Dan  
POP PEPA S.C.A. ATTORNEYS-AT-LAW  
Peter De Ruitter  
PwC ROMANIA  
Adrian Deaconu  
TAXHOUSE SRL  
Georgiana Descultu  
PwC ROMANIA  
Luminita Dima  
NESTOR NESTOR DICULESCU KINGSTON  
PETERSEN  
Răzvan Dincă  
STOICA & ASOCIATII - SOCIETATE CIVILĂ  
DE AVOCAȚI  
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  
Oana Manuceanu  
PwC ROMANIA  
Gelu Maravela  
MUȘAT & ASOCIATII  
Carmen Medar  
D&B DAVID ȘI BAIAS LAW FIRM  
Raluca Mihaila  
PwC ROMANIA  
Mihaela Mihu  
SALANS MOORE & ASOCIATII SCA  
Dan Minoiu  
MUȘAT & ASOCIATII  
Dominic Morega  
MUȘAT & ASOCIATII  
Razvan Nanescu  
NESTOR NESTOR DICULESCU KINGSTON  
PETERSEN  
Adriana Neaogoe  
NATIONAL BANK OF ROMANIA  
Manuela Marina Nestor  
NESTOR NESTOR DICULESCU KINGSTON  
PETERSEN  
Theodor Catalin Nicolescu  
NICOLESCU & PERIANU LAW FIRM  
Oana Niculescu  
PwC ROMANIA  
Georgiana Nito  
BADEA ASOCIATII IN ASSOCIATION WITH  
CLIFFORD CHANCE  
Tudor Oancea  
OANCEA CIOCÎLTAN & ASOCIATII
- Delia Păceagiu  
NESTOR NESTOR DICULESCU KINGSTON  
PETERSEN  
Marius Pătrășcanu  
MUȘAT & ASOCIATII  
Steven Pepa  
POP PEPA S.C.A. ATTORNEYS- AT- LAW  
Cosmin Petru-Bonea  
SALANS MOORE & ASOCIATII SCA  
Eugen Pop  
D&B DAVID ȘI BAIAS LAW FIRM  
Crescu, PANAIT, POP & PARTNERS  
Claudiu Pop  
POP PEPA S.C.A. ATTORNEYS- AT- LAW  
Alida Popa  
MUȘAT & ASOCIATII  
Cristina Popescu  
LINA & GUIA S.C.A  
Alina Popescu  
MUȘAT & ASOCIATII  
Mariana Popescu  
NATIONAL BANK OF ROMANIA  
Cristian Predan  
GEBRUEDER WEISS SRL  
Irina Preoteasa  
PwC ROMANIA  
Monica Preotescu  
NESTOR NESTOR DICULESCU KINGSTON  
PETERSEN  
Raluca Radu  
SALANS MOORE & ASOCIATII SCA  
Laura Radu  
STOICA & ASOCIATII - SOCIETATE CIVILĂ  
DE AVOCAȚI  
Cristian Radulescu  
TAXHOUSE SRL  
Ana Maria Ralea  
D&B DAVID ȘI BAIAS LAW FIRM  
Alexandra Rimbu  
MUȘAT & ASOCIATII  
Anda Rojanschi  
D&B DAVID ȘI BAIAS LAW FIRM  
Angela Rosca  
TAXHOUSE SRL  
Andrei Săvescu  
SAVESCU ȘI ASOCIATII  
Valentin Serban  
SALANS MOORE & ASOCIATII SCA  
Iulia Simion  
WOLF THEISS  
Alexandru Slujitoru  
D&B DAVID ȘI BAIAS LAW FIRM  
Ileana Soavaia  
MUȘAT & ASOCIATII  
Oana Soviani  
SALANS MOORE & ASOCIATII SCA  
David Stabb  
ANGHEL STABB & PARTNERS  
Alexandru Stanciu  
LEAUA & ASOCIATII  
Cristiana Stoica  
STOICA & ASOCIATII - SOCIETATE CIVILĂ  
DE AVOCAȚI  
Sorin Corneliu Stratula  
STRATULA MOCANU & ASOCIATII  
Roxana Talasman  
NESTOR NESTOR DICULESCU KINGSTON  
PETERSEN  
Florin Tinghe  
DLA PIPER DINU SCA  
Laura Tiuca  
SALANS MOORE & ASOCIATII SCA  
Madalina Trifan  
SALANS MOORE & ASOCIATII SCA  
Ionut Ursache  
PwC ROMANIA





**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Joseph Fofanah  
OFFICE OF THE ADMINISTRATOR AND REGISTRAR GENERAL (OARG)

Manilius Garber  
JARRETT-YASKEY, GARBER & ASSOCIATES: ARCHITECTS (JYGA)

Eke Ahmed Holloway  
HALLOWAY & PARTNERS

Jacque 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  
BABADORI CLEARING & FORWARDING CO.

Aleyah Keita

Adekunle Milton King  
PETROLEUM RESOURCES UNIT

Mary Kwarteng  
PwC GHANA

Millicent Lewis-Ojumu  
CLAS LEGAL

Corneilius Max-Williams  
DESTINY SHIPPING AGENCIES AND CLEARING AND FORWARDING AGENCIES

Mohamed Pa Momoh Fofanah  
EDRINA CHAMBERS

Prossie Namakula  
PwC GHANA

Melron Nicol-Wilson  
NICOL WILSON & CO.

Miriam Nortey  
PwC GHANA

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 INFRASTRUCTURE (MWH&I)

Michaela Serry  
WRIGHT & CO.

Edward Stiffa  
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

Malcolm BH Tan  
INSOLVENCY & PUBLIC TRUSTEE'S OFFICE

Paerin Choa  
TSMP LAW CORPORATION

Douglas Chow  
MINISTRY OF TRADE & INDUSTRY

Kit Min Chye  
TAN PENG 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  
RAJAH & 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

Yong Tat Tan  
ACCOUNTING & CORPORATE REGULATORY AUTHORITY, ACRA

Douglas Tan  
STEVEN TAN PAC, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Nicole Tang  
CREDIT BUREAU SINGAPORE PTE LTD.

Siu Ing Teng  
SINGAPORE LAND AUTHORITY

Keith Tnee  
TAN KOK QUAN PARTNERSHIP

Stefanie Yuen Thio  
TSMP LAW CORPORATION

**SLOVAK REPUBLIC**  
ALLEN & OVERY BRATISLAVA, S.R.O.

Zuzana Lodova Amrichová  
PwC SLOVAKIA

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

Kristína Cermakova  
PETERKA & PARTNERS

Elena Červenová  
WHITE & CASE

Tomas Cibula  
WHITE & CASE

Ema Cvečkova  
DEDÁK & PARTNERS

Ondřej Dušek  
PETERKA & PARTNERS

Matej Firický  
WHITE & CASE

Peter Formela  
ABONEX, S.R.O.

Juraj Fuska  
WHITE & CASE

Petronela Galambosova  
PANALPINA SLOVAKIA, S.R.O.

Miroslava Terem Greštiaková  
PwC SLOVAKIA

Simona Halakova  
ČECHOVÁ & PARTNERS, MEMBER OF LEX MUNDI AND WSG

Peter Hodál  
WHITE & CASE

Radoslava Höglová  
ŽUKALOVÁ - ADVOKÁTSKA KANCELÁRIA S.R.O.

Vladimír Ivanco  
WHITE & CASE

Miroslav Jalec  
ZAPADOSLOVENSKA ENERGETIKA, A.S.

Tomáš Kamenec  
DEDÁK & PARTNERS

Veronika Keszellova  
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 Lehocá  
ALIANCIAADVOKÁTOV AK, S.R.O.

Katarína Leitmannová  
GEODESY, CARTOGRAPHY AND CADASTRE AUTHORITY OF THE SLOVAK REPUBLIC

Lubomír Leško  
PETERKA & PARTNERS

Jozef Malý  
DETVAJ 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  
WHITE & CASE

Ladislav Pompura  
MONAREX AUDIT CONSULTING

Zora Puškáčová  
ŽUKALOVÁ - ADVOKÁTSKA KANCELÁRIA S.R.O.

Simona Rapavá  
WHITE & CASE

Zuzana Šáliková  
ČECHOVÁ & PARTNERS, MEMBER OF LEX MUNDI AND WSG

Gerta Sámelová-Flassiková  
ALIANCIAADVOKÁTOV AK, S.R.O.

Lubomír Šatka  
WHITE & CASE

Zuzana Satkova  
PwC SLOVAKIA

Christiana Serugova  
PwC SLOVAKIA

Michal Šimunic  
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  
DETVAJ LUDIK MALÝ UDVAROS

Zdenka Švingalová  
MONAREX AUDIT CONSULTING

Michal Toman  
PwC SLOVAKIA

Stanislava Valentová  
WHITE & CASE

Peter Varga  
PRK PARTNERS S.R.O. ADVOKÁTNÍ KANCELÁŘ

Lukas Vlnicka  
PwC SLOVAKIA

Jakub Vojtko  
JNC LEGAL S.R.O.

Martina Zdechanovna  
PETERKA & PARTNERS

Dagmar Zukalová  
ŽUKALOVÁ - ADVOKÁTSKA KANCELÁRIA S.R.O.

**SLOVENIA**  
ENERGY AGENCY OF THE REPUBLIC OF SLOVENIA

SODO d.o.o.

Teja Batagelj  
AGENCY OF THE REPUBLIC OF SLOVENIA FOR PUBLIC LEGAL RECORDS AND RELATED SERVICES

Ana Berce  
ODVETNIKI ŠELIH & PARTNERJI

Vesna Božič  
ODVETNIKI ŠELIH & PARTNERJI

Nataša Božović  
BANK OF SLOVENIA

Erika Braniselj  
NOTARY OFFICE BRANISELJ

Mitja Černe  
BDO EOS SVETOVANJE D.O.O.

Thomas Dane  
PwC SLOVENIA

Miodrag Dordevic  
SUPREME COURT OF THE REPUBLIC OF SLOVENIA

Nada Drobnic  
KPMG

Marina Ferfolja Howland  
FERFOLJA, LJUBIC IN PARTNERJI

Aleksander Ferk  
PwC SLOVENIA

Ana Filipov  
FILOPOV PETROVIČ JERAJ IN COOPERATION WITH SCHÖNHERR

Nastja Gojtan  
MIRO SENICA IN ODVETNIKI

Alenka Gorenčič  
DELOITTE LLP

Hermina Govekar Vičič  
THE BANK ASSOCIATION OF SLOVENIA

Damijan Gregorc  
MIRO SENICA IN ODVETNIKI

Masa Grgurevic Alcin  
SUPREME COURT OF THE REPUBLIC OF SLOVENIA

Matej Grm  
THE BANK ASSOCIATION OF SLOVENIA

Barbara Guzina  
DELOITTE LLP

Rajko Hribar  
ELEKTRO LJUBLJANA D.D.

Damjana Iglič  
BANK OF SLOVENIA

Sabina Jereb  
MINISTRY FOR ENVIRONMENTAL AND SPATIAL PLANNING

Aleksandra Jemc  
LAW OFFICE JADEK & PENA D.N.O. - O.P., WITH THE SUPPORT OF ERNST & YOUNG

Jernej Jeraj  
FILOPOV PETROVIČ JERAJ IN COOPERATION WITH SCHÖNHERR

Roman Jesenko  
ELEKTRO LJUBLJANA D.D.

Mia Kalaš  
ODVETNIKI ŠELIH & PARTNERJI

Ermina Kamencic  
CMS REICH-ROHRWIG HAINZ

Boštjan Kavšek  
ODVETNIKI ŠELIH & PARTNERJI

Rok Kokalj  
ROJ, PELJHAN, PRELESNIK & PARTNERJI, O.P., D.O.O.

Vita Korinšek  
CITY STUDIO

Miro Košak  
NOTARY OFFICE KOŠAK

Vida Kovše  
ODVETNIKI ŠELIH & PARTNERJI

Nevenka Kržan  
KPMG













# EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

Ipek Merve Celik PEKIN & PEKIN	Ahmet Güran TURUNÇ LAW OFFICE	Okşan Özkan BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Furkan Ünal PGLOBAL GLOBAL ADVISORY AND TRAINING SERVICES LTD.	Ida Kussima KATENDE, SSEMPEBWA & Co. ADVOCATES
M. Fadlullah Cerrahoğlu CERRAHOĞLU LAW FIRM	Ömer Gürbüz MEHMET GÜN & PARTNERS	Tuba Özesezen YASED - INTERNATIONAL INVESTORS ASSOCIATION	Hakan Volkan	Robinah Lutaaya PwC UGANDA
Fikret Çetinkaya KPMG	Ayşegül Gürsoy CERRAHOĞLU LAW FIRM	Özlem Özyiğit YASED - INTERNATIONAL INVESTORS ASSOCIATION	Selcen Yalçın MEHMET GÜN & PARTNERS	Michael Malan COMPUSCAN CRB LTD.
Orçun Çetinkaya MEHMET GÜN & PARTNERS	Zeki Gunduz PwC TURKEY	Serkan Pamukkale BIRSEL LAW OFFICES	Barış Yalçın PwC TURKEY	Paul Mbuga SEBALU & LULE ADVOCATES AND LEGAL CONSULTANTS
Dilek Çolakel BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Remzi Orkun Guner ADMD LAW FIRM	Ferhat Pekin PEKIN & BAYAR LAW FIRM	Ayşegül Yalçınmermer Merler CERRAHOĞLU LAW FIRM	John Mpambala KAMPALA CITY COUNCIL
Niyazi Çömez DELOITTE LLP	Salih Zeki Haklı TOBB	Ahmed Pekin PEKIN & PEKIN	Begüm Yavuzdoğan MEHMET GÜN & PARTNERS	Cornelius Mukibi C.MUKIBI.SENTAMU & Co. ADVOCATES
Alisya Bnegi Danisman MEHMET GÜN & PARTNERS	Aydin Bugra Ilter İLTER, TURAN & ARGUN	Batuhan Şahmay BENER LAW OFFICE, MEMBER OF İUS LABORIS	Beril Yayla MEHMET GÜN & PARTNERS	Andrew Munanura Kamuteera SEBALU & LULE ADVOCATES AND LEGAL CONSULTANTS
Orkun Deniz KREDİT KAYIT BÜROAU	Gül Incesulu ÇAKMAK AVUKATLIK BÜROSU	Bilge Saltan DÜLGER LAW FIRM	Cansu Yazıcı MEHMET GÜN & PARTNERS	Rachel Mwanje Musoke MMAKS ADVOCATES
Pınar Denктаş PEKIN & PEKIN	Şebnem Işık MEHMET GÜN & PARTNERS	Hasan Sarıççek KPMG	A.Çağrı Yıldız ADMD LAW FIRM	Peters Musoke SHONUBI, MUSOKE & Co. ADVOCATES
Chelsea Dereli LAWYER	Baris Kalayci MEHMET GÜN & PARTNERS	Simhan Savaşçın Başaran TURUNÇ LAW OFFICE	Hülya Yılmaz DELOITTE LLP	Jimmy M. Muyanja MUYANJA & ASSOCIATES
Rüçhan Derici 3E DANIŞMANLIK LTD. ŞTİ.	Ibrahim Kara KREDİT KAYIT BÜROAU	Ahmet Can Seber INLAWCO LAW FIRM	Aylin Yontar CERRAHOĞLU LAW FIRM	Plaxeda Namirimu PwC UGANDA
Kazım Derman KREDİT KAYIT BÜROAU	Ali Ozan Karaduman MEHMET GÜN & PARTNERS	Duygu Şeftalici CERRAHOĞLU LAW FIRM	Filiz Yüksel CERRAHOĞLU LAW FIRM	Sophia Nampijja KATENDE, SSEMPEBWA & Co. ADVOCATES
Pia Deshpande WEIL, GOTSHAL & MANGES LLP	Bengi Su Karaköylü BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Ayşe Sert ÇAKMAK AVUKATLIK BÜROSU	Murat Yülek PGLOBAL GLOBAL ADVISORY AND TRAINING SERVICES LTD.	Diana Ninsiima MMAKS ADVOCATES
Ermine Devres DEVRES LAW OFFICE	Serhat Karakulaç BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Ömer Kayhan Seyhun CENTRAL BANK OF THE REPUBLIC OF TURKEY	Izzet Zakuto SOMAY HUKUK BÜROSU	Eddie Nsamba-Gayiyi CONSULTANT SURVEYORS AND PLANNERS
Ebru Dicle TURKISH INDUSTRIALISTS' AND BUSINESSMEN'S ASSOCIATION (TUSIAD)	Siddik Kaya MINISTRY OF INDUSTRY & TRADE	Aaron Shafer BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Serap Zuvin SERAP ZUVIN LAW OFFICES	Charles Odere LEX UGANDA ADVOCATES & SOLICITORS
Başak Diclehan KPMG	Burak Kepkep KEPKEP INTERNATIONAL LEGAL COUNSELING	M. Ufuk Söğütüoğlu DELOITTE LLP	<b>UGANDA</b> ERNST & YOUNG	Harriet Wandira Rumanyika SDV TRANSAMI
Tarik Dilek BOLERO SOCKS	Özlem Kızıl ÇAKMAK AVUKATLIK BÜROSU	Çağıl Sünbül BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	KARGO INTERNATIONAL LTD.	Kenneth Rutaremwa KATEERA & KAGUMIRE ADVOCATES
Irmak Dirik PEKIN & PEKIN	Çiğdem Koşar CENTRAL BANK OF THE REPUBLIC OF TURKEY	Esin Taboğlu Yurtal TABOĞLU & DEMIRHAN	Claire Amanyay KAMPALA ASSOCIATED ADVOCATES	Moses Segawa SEBALU & LULE ADVOCATES AND LEGAL CONSULTANTS
Ahmet İlker Doğan ÇAKMAK AVUKATLIK BÜROSU	Omruncelul Koyuncuoğlu BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Aylin Tarlan Tüzemen TARLAN - BAKSI LAW FIRM	Leria Arinaitwe SEBALU & LULE ADVOCATES AND LEGAL CONSULTANTS	Monica Kisubi Senjako SDV TRANSAMI
Didem Doğan PAKSOY LAW FIRM	Nergis Kundakçıoğlu CERRAHOĞLU LAW FIRM	Ferya Taş TURUNÇ LAW OFFICE	Bernard Baingana PwC UGANDA	Stephen Serunjogi KATEERA & KAGUMIRE ADVOCATES
Murat Volkan Dülger DÜLGER LAW FIRM	Sait Kuşuncu CERRAHOĞLU LAW FIRM	Pınar Tatar PwC TURKEY	Matovu Emmy MARMATA TECHNICAL SERVICES	Alan Shonubi SHONUBI, MUSOKE & Co. ADVOCATES
Dilara Duman ŞARİBRAHİMOĞLU LAW OFFICE	Gülçin Kurt CERRAHOĞLU LAW FIRM	Müge Temel ÖZEL & ÖZEL ATTORNEYS AT LAW	Ivan Engoru A.F. MPANGA ADVOCATES	Christopher Siambe CROWN AGENTS LTD.
Çisil Durgun CERRAHOĞLU LAW FIRM	Ümit Kurt JONES LANG LASALLE	Selen Terzi Özsoyulu PAKSOY LAW FIRM	Sarfraz Jiwani SEYANI BROTHERS & Co. (U) LTD.	Obed Tindyebwa GRAND & NOBLE
Pelin Ecevit SERAP ZUVIN LAW OFFICES	Zeki Kurtcu DELOITTE LLP	Zeynep Tezcan PEKIN & PEKIN	Lwanga John Bosco MARMATA TECHNICAL SERVICES	Ronald Tusingwire SYNERGY SOLICITORS & ADVOCATES
Murat Emirhanoğlu KPMG	Orhan Yavuz Mavioğlu ADMD LAW FIRM	Elif Tezcan Bayırlı BAYIRLI & MURATOĞLU LAW FIRM	Charles Kalu Kalumiya KAMPALA ASSOCIATED ADVOCATES	Isaac Walukagga MMAKS ADVOCATES
Sedat Eratalar DELOITTE LLP	Charlotte McCrudden PEKIN & PEKIN	Güzel Tokar BASARAN NAS YEMİNLİ MALİ MUSAVİRLİK A.S.	Richard Kamajugo UGANDA REVENUE AUTHORITY	<b>UKRAINE</b> IBCH
Gökben Erdem Dirican PEKIN & PEKIN	Banu Mert CERRAHOĞLU LAW FIRM	Berna Toksoy TURKISH INDUSTRIALISTS' AND BUSINESSMEN'S ASSOCIATION (TUSIAD)	Francis Kamulegeya PwC UGANDA	Oleg Y. Alyoshin VASIL KISIL & PARTNERS
Hulya Ergin INLAWCO LAW FIRM	Sila Muratoğlu BAYIRLI & MURATOĞLU LAW FIRM	Filiz Toprak MEHMET GÜN & PARTNERS	John Fisher Kanyemibwa KATEERA & KAGUMIRE ADVOCATES	Andrey Astapov ASTAPOV LAWYERS INTERNATIONAL LAW GROUP
Onur Erol PwC TURKEY	Yılmaz Nalçakar MED SHIPPING LOGISTICS TRANSPORT & TRADE LTD. CORPORATION	Oya Tosunlar PwC TURKEY	Phillip Karugaba MMAKS ADVOCATES	Ron J. Barden PwC UKRAINE
Umurcan Gago PwC TURKEY	Melis Oget Koc SERAP ZUVIN LAW OFFICES	Gülçin Özlem Oğuzlar TURUNÇ LAW OFFICE	Baati Katende KATENDE, SSEMPEBWA & Co. ADVOCATES	Olena Basanska CMS CAMERON McKENNA
Zeynephan Gemicioğlu CERRAHOĞLU LAW FIRM	Mert Oner KPMG	Noyan Turunç TURUNÇ LAW OFFICE	Sim K. Katende KATENDE, SSEMPEBWA & Co. ADVOCATES	Anastasiya Bolkhovitinova DLA PIPER UKRAINE LLC
Nigar Gökmen ÇAKMAK AVUKATLIK BÜROSU	Selin Özbek ÖZBEK ATTORNEYS AT LAW	Ibrahim Tutar PENETRA CONSULTING AND AUDITING	Vincent Katutsi KATEERA & KAGUMIRE ADVOCATES	Timur Bondaryev ARZINGER & PARTNERS INTERNATIONAL LAW FIRM
Osman Nuri Gönenc CENTRAL BANK OF THE REPUBLIC OF TURKEY	Selin Özdamar ÖZEL & ÖZEL ATTORNEYS AT LAW	Ebru Tuygun DELOITTE LLP	Peter Kauma KIWANUKA & KARUGIRE ADVOCATES	Alexander Borisov GRANT THORNTON LLP
Sait Gözüm DELOITTE LLP	Caner Özen ÖZEL & ÖZEL ATTORNEYS AT LAW	N.Kerem Üler ÖZEL & ÖZEL ATTORNEYS AT LAW	Muzamiru Kibeedi KIBEBEDI & Co.	Solomiya Borshosh PwC UKRAINE
Onur Gülsaran CERRAHOĞLU LAW FIRM			Robert Komakec ARCH FORUM LTD.	Lilia Boulakh DLA PIPER UKRAINE LLC
Sezin Güner PEKIN & PEKIN			Brigitte Kusima Byarugaba SHONUBI, MUSOKE & Co. ADVOCATES	

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Alexander Buryak  
PwC UKRAINE

Maryna Bychkova  
DLA PIPER UKRAINE LLC

Serhiy Chorniy  
BAKER & MCKENZIE

Dmytro Derkach  
DLA PIPER UKRAINE LLC

Anna Deshko  
DAMCO

Vladimir Didenko  
MAGISTERS

Lyudmyla Dzhurylyuk  
DLA PIPER 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  
VASIL KISIL & 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 Kopeychukov  
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

Arsenyi Milyutin  
MAGISTERS

Vadim Mizaykov  
ASTERS

Anna Moliboga  
KPMG

Oleksandr Mozheiko  
ASTERS

Nataliya Mykolska  
VASIL KISIL & PARTNERS

Aleksandra Odynets  
GRISCHENKO & PARTNERS

Sergiy Onishchenko  
CHADBOURNE & PARKE LLP

Oleksii Onishchenko  
GRISCHENKO & 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  
SAYENKO 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  
SALANS

Anna Sisetka  
VASIL KISIL & 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  
ASTERS

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 Abdullat  
TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)

Saeed Abdulla Al Hamiz  
CENTRAL BANK OF THE UAE

Simon Adams  
CLYDE & CO.

Farid Ahmadi  
NATIONAL TRADING AND DEVELOPMENT EST.

Yakud Ahmed  
ORCHID GULF

Abdulla Al Kaabi  
DEPARTMENT OF ECONOMIC DEVELOPMENT - DUBAI

Essam Al Tamimi  
AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS

Saeed Al-Hamiz  
CENTRAL BANK OF THE UAE

Yousef Al-Suwaidi  
DUBAI COURTS

Joseph Altendorff  
SNR DENTON & CO.

Deepak Amin  
INCHCAPE 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

Sydney 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

Vipul Kothari  
KOTHARI AUDITORS & ACCOUNTANTS

Solafa Kouta  
SHARAF SHIPPING AGENCY

B.S. Krishna Moorthy  
LANDMARK GROUP

Suresh Krishnamurthy  
AL KHALEEI SUGAR

Rajiv Krishnan  
FARZANA TRADING

John Kunjappan  
MAERSK KANOO LLC

Ehab Lamie  
SHALAKANY LAW OFFICE, MEMBER OF LEX MUNDI

Charles S. Laubach  
AFRIDI & ANGELL, MEMBER OF LEX MUNDI

P.S. Liaquath  
SHARAF SHIPPING AGENCY

Sohail Maklai  
MOHAMMED ESHAQ TRADING COMPANY

Premanand Maroly  
VASCO GLOBAL MARITIME

Sharnooz Mohammed  
DHL GLOBAL FORWARDING

Praveen Narikutty  
FREIGHTWORKS

Edward Nisbet  
SNR DENTON & CO.

Yasser Omar  
SHALAKANY LAW OFFICE, MEMBER OF LEX MUNDI

Ravi Parambott  
IAL LOGISTICS EMIRATES LLC

Vijendra Vikram Singh Paul  
TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)

Marjan Payan Tabari  
TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)

Biju Pillai  
DHL GLOBAL FORWARDING

Jaya Prakash  
AL FUTTAIM LOGISTICS

V. Prakash  
AL TAJIR GLASS INDUSTRIES

Lal Premaratne  
DHL GLOBAL FORWARDING

Samer Qudah  
AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS

Yusuf Rafiudeen  
DUBAI ELECTRICITY AND WATER AUTHORITY

Sujaya Rao  
DHL GLOBAL FORWARDING

Basheer Hameed Rasheed  
PROFESSIONAL STAR ENGINEERING CONSULTANTS

Dean Rolfe  
PwC UNITED ARAB EMIRATES

Luke Sajan  
DAMCO

Herbert Schroder  
EMCREDIT

Kannan Senthikumar  
GLG SHIPPING

Mustafa Sharqawi  
DUBAI COURTS

N.K. Sidharthan  
NATIONAL TRADING AND DEVELOPMENT EST.

Sreekumar Sivasankaran  
GLOBELINK WEST STAR SHIPPING L.L.C.

Wayne Smith  
AL FUTTAIM LOGISTICS

Suresh  
X-ARCHITECTS

Pervez Tatary  
GREEN PORT SHIPPING AGENCY

Mohammed Thani  
DUBAI LAND DEPARTMENT

Hamad Thani Mutar  
DUBAI COURTS

Raju V. Varghese  
AL YOUSUF L.L.C

Suresh Vallu  
DIAMOND SHIPPING SERVICES

Justin Varghese  
AL FUTTAIM LOGISTICS

Gary Watts  
AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS

Natasha Zahid  
BAKER BOTTS LLP

#### UNITED KINGDOM

AERONA CUSTOMS CLEARING AGENTS LTD.  
ALLEN & OVERY LLP  
EXPERIAN LTD.  
OFGEM  
WHITE & BALCK LEGAL LLP  
Guy Bailey  
CBI - THE CONFEDERATION OF BRITISH INDUSTRY  
Jim Bligh  
CBI - THE CONFEDERATION OF BRITISH INDUSTRY  
David Bridge  
SIMMONS & SIMMONS LLP  
Sebastian Cameron  
CLEARY GOTTLEB STEEN & HAMILTON LLP  
Michael Canvin  
CROWN AGENTS LTD.  
Jonathan Dawe  
HRO GRANT DAWE LLP  
Paul de Bernier  
MAYER BROWN LLP  
Kirsten Dunlop  
SHEPHERD & WEDDERBURN  
Nick Francis  
PwC UNITED KINGDOM  
Laura Freestone  
PRICEWATERHOUSECOOPERS LEGAL LLP  
Tony Grant  
HRO GRANT DAWE LLP  
Donald Gray  
DARWIN GRAY LLP  
Stephen Gummer  
PRICEWATERHOUSECOOPERS LEGAL LLP

**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

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 Jay  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Shahriar Khan  
CROWN AGENTS LTD.

Rebecca Knight  
PwC UNITED KINGDOM

Susan Knowles  
HER MAJESTY'S LAND REGISTRY

Shinoj Koshy  
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 LLP

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 GOVERNMENT

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.

TRANSUNION

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 LLP

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  
L & B ELECTRICAL INTERNATIONAL

Sonya H.S. Lee  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Adam Heintz  
MORRISON AND FOERSTER

James Hough  
MORRISON AND FOERSTER

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

Macey Levington  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Bradford L. Livingston  
SEYFARTH SHAW LLP

Colin Lloyd  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Paul Marquardt  
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, & BOCK

Samuel Nolen  
RICHARDS, LAYTON & FINGER, P.A., MEMBER OF Lex MUNDI

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 INTERNATIONAL

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)

Eduardo Ameglio  
GUYER & REGULES, MEMBER OF Lex MUNDI

Bernardo Amorín  
OLIVERA ABOGADOS

Sebastián Arcia  
ARCIA STORAGE FUENTES MEDINA ABOGADOS

Rigoberto Paredes Ayllón  
RIGOBERTO PAREDES & ASSOCIATES

Fernando Bado  
ESTUDIO DR. MEZZERA

Sofía Borba  
VIÑOLES ARCHITECT STUDIO

Carlos Brandes  
GUYER & REGULES, MEMBER OF Lex MUNDI

Virginia Brause  
JIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE

Ricardo Marcelo Bregani  
ESTUDIO BLANCO & ETCHEVERRY

Manuela Alejandra 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 URUGUAY

Martín Colombo  
FERRERE INTERNACIONAL

Nicolas Constantinidi  
JIMÉNEZ 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 STORAGE 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 STORAGE 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  
ESTUDIO PÉREZ DEL CASTILLO, INCIARTE, GARI ABOGADOS

Cecilia Larrosa  
GUYER & REGULES, MEMBER OF Lex MUNDI

Andrea Medina  
ARCIA STORAGE 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 MUNDI

Matias Morgare  
SDV URUGUAY

Pablo Mosto  
ADMINISTRACIÓN NACIONAL DE USINAS Y TRANSMISIÓN ELÉCTRICA (UTE)

Pablo Moyal  
STAVROS MOYAL Y ASOCIADOS, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

María Concepción Olivera  
OLIVERA ABOGADOS

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 STORAGE FUENTES MEDINA ABOGADOS

Hugo Pereira  
ARCIA STORAGE 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 Storage  
ARCIA STORAGE FUENTES MEDINA ABOGADOS

Miguel Angel Tambo Torrez  
RIGOBERTO PAREDES & ASSOCIATES

Alvaro Tarabal  
GUYER & REGULES, MEMBER OF Lex MUNDI

Alejandro Taranto  
ESTUDIO TARANTO

Martín Thomasset  
GALANTE & MARTINS

Juan Ignacio Troccoli  
FISCHER & SCHICKENDANTZ

Mariana Venturino  
ARCIA STORAGE FUENTES MEDINA ABOGADOS

Horacio Viana  
JIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE

Maria Noel Vidal  
PwC URUGUAY

Gerardo Viñoles  
VIÑOLES ARCHITECT STUDIO



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**

Nada Atrash  
ARCHITECTURE & DESIGN  
Nizam Ayoub  
MINISTRY OF NATIONAL ECONOMY  
Ali Faroun  
PALESTINIAN MONETARY AUTHORITY

George Handal  
BETHLEHEM FREIGHT

Hiba I. Hussein  
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

Tariq Abdullah  
LAW OFFICES OF SHEIKH TARIQ ABDULLAH

Khalid Abdullah  
SHEIKH MOHAMMED ABDULLAH 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 LEGAL CONSULTATIONS OFFICE

Ali AL-Hebshi  
ALCO - ADVOCACY AND LEGAL CONSULTATIONS 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 LEGAL CONSULTATIONS 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)

Tinenenji Banda  
CHIBESAKUNDA & 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  
CHIBESAKUNDA & COMPANY (PART OF DLA PIPER GROUP)

Mumba Makumba  
PACRO

Bonaventure Mbewe  
BARCLAYS BANK

Jyoti Mistry  
PWC ZAMBIA

Namwene Mkadawire  
SIKALU LUNGU MUPESO LEGAL PRACTITIONERS

Gerald Mkadawire  
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/BEATTIE STUDIO

Tim Boulton  
MANICA AFRICA PTY. LTD.

Peter Cawood  
PWC ZIMBABWE

Onias Chigavazira  
HLB 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 & CHIKOWERO

Selby Hwacha  
DUBE, MANIKAI AND HWACHA LEGAL PRACTITIONERS - DMH COMMERCIAL LAW CHAMBERS

Ali Imedi  
CROWN AGENTS LTD.

Edwin Isaac Manikai  
DUBE, MANIKAI AND HWACHA LEGAL PRACTITIONERS - DMH COMMERCIAL LAW CHAMBERS

R.T. 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 ZIMBABWE

Immaculate Chipo Makone  
MANICA AFRICA PTY. LTD.

Tavengwa Masara  
V.S. NYANGULU & ASSOCIATES

Nunudzai Masunda  
SCANLEN & HOLDERNESS

Lloyd 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 & IMMERMANN

Aisha Thuliswa Tsimba  
STANBIC BANK



**EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.**



#### **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](mailto: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](mailto: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 _____
Country	_____
Phone	_____
Fax	_____
E-mail	_____

*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](mailto: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 20172-0960, USA

#### **Online**

[www.worldbank.org/publications](http://www.worldbank.org/publications)

#### **By fax**

+ 1-703-661-1501

#### **Questions?**

E-mail us at [books@worldbank.org](mailto:books@worldbank.org)

#### **By phone**

+1-703 -661-1580 or 800-645-7247

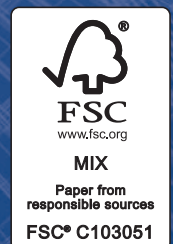
EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.

EMBARGOED: Not for news wire transmission, posting on Web sites, or any other media use until Thursday, October 20, 2011, 00:01 GMT, which is Wednesday, October 19, 08:01 PM in Washington, DC.



[WWW.DOINGBUSINESS.ORG](http://WWW.DOINGBUSINESS.ORG)



ISBN 978-0-8213-8833-4



SKU 18833