

# Doing Business 2015

## Going Beyond Efficiency



COMPARING BUSINESS REGULATIONS FOR DOMESTIC FIRMS IN **189** ECONOMIES

*A World Bank Group Flagship Report*

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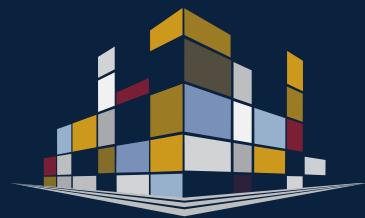
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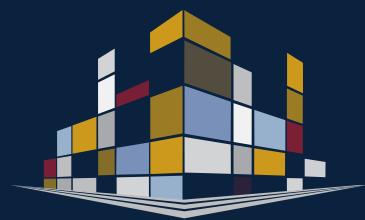
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**Doing Business 2015** is the 12th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. **Doing Business** presents quantitative indicators on business regulations and the protection of property rights that can be compared across 189 economies—from Afghanistan to Zimbabwe—and over time.

**Doing Business** measures regulations affecting 11 areas of the life of a business. Ten of these areas are included in this year's ranking on the ease of doing business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. **Doing Business** also measures labor market regulation, which is not included in this year's ranking.

Data in **Doing Business 2015** are current as of June 1, 2014. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.





# Foreword

## How to use Doing Business indicators and how not to

The public discourse on economic policy is overwhelmingly focused on fiscal measures, monetary interventions, welfare programs and other such highly visible instruments of government action. Thus when an economy does poorly, a disproportionate amount of our debate centers on whether or not it needs a fiscal stimulus, whether there should be liquidity easing or tightening, whether its welfare programs have been too profligate or too paltry and so on. What gets much less attention but is equally—and, in some situations, even more—important for an economy's success or failure is the nuts and bolts that hold the economy together and the plumbing that underlies the economy.

The laws that determine how easily a business can be started and closed, the efficiency with which contracts are enforced, the rules of administration pertaining to a variety of activities—such as getting permits for electricity and doing the paperwork for exports and imports—are all examples of the nuts and bolts that are rarely visible and in the limelight but play a critical role. Their malfunctioning can thwart an economy's progress and render the more visible policy instruments, such as good fiscal and monetary policies, less effective. Just as the Space Shuttle Challenger broke apart on takeoff from Cape Canaveral, Florida, on January 28, 1986, not because (as was later realized) something major had gone wrong but because a joint

held together by a circular nut called the O-ring had failed, an economy can be brought down or held back by the failure of its nuts and bolts. The World Bank Group's Doing Business report is an annual statement of the state of the nuts and bolts of economies around the world and, as such, is one of the most important compendiums of information and analysis of the basis of an economy's effective day-to-day functioning and development.

Creating an efficient and inclusive ethos for enterprise and business is in the interest of all societies. An economy with an efficient bureaucracy and rules of governance that facilitates entrepreneurship and creativity among individuals, and provides an enabling atmosphere for people to realize their full potential, can enhance living standards and promote growth and shared prosperity. It can also help in creating an environment in which standard macroeconomic policies are more effective and course through the economy more easily. After decades of debate there is now some convergence in economics about the roles of the market and the state. To leave everything to the free market can lead to major economic malfunction and elevated levels of poverty, and have us be silent witnesses to, for instance, discrimination against certain groups. Moreover, there is a logical mistake that underlies the market fundamentalist philosophy. To argue that individuals and private businesses should have all the freedom to pursue what they

wish and that government should not intervene overlooks the fact that government is nothing but the outcome of individual actions. Hence the edict is internally inconsistent. Fortunately, market fundamentalism has, for the most part, been relegated to the margins of serious policy discourse.

Turning to the other extreme, it is now widely recognized that to have the state try to do it all is a recipe for economic stagnation and cronyism. In any national economy there are too many decisions to be made, and too great a variety of skills and talents scattered through society, for any single authority to take effective charge.

It is true that government should intervene in the market to help the disadvantaged, to keep inequality within bounds, to provide public goods and to create correctives for market failures such as those stemming from externalities, information asymmetries and systemic human irrationalities.<sup>1</sup> But over and above these, government also has the critical responsibility to provide a nimble regulatory setup that enables ordinary people to put their skills and talents to the best possible use and facilitates the smooth and efficient functioning of businesses and markets.<sup>2</sup> It is this critical role of providing an enabling and facilitating ethos for individual talent and enterprise to flourish—which includes an awareness of where not to intervene and interfere—that the *Doing Business* report tries to measure. There is no unique way of doing this, and there are plenty of open conceptual questions one has to contend with. In brief, by its very nature *Doing Business* has all the ingredients of being both important and controversial, and it has lived up to both qualities in ample measure.

## SWITCHING SIDES

As an independent researcher and, later, as Chief Economic Adviser to the Indian government, I used, criticized, valued and debated the *Doing Business* report, unaware that I would be at the World Bank one day and hence be shifted from the side of the consumer to that of the manufacturer of this product. This shift has given me a 360-degree view of *Doing Business* and, along with that, an awareness of its strengths and weaknesses, which others, luckier than I, may not have.

Its greatest strength is its transparency and adherence to clearly stated criteria. *Doing Business* takes the same set of hypothetical questions to 189 economies and collects answers to these. Thus, for instance, when checking on an economy's efficacy in "enforcing contracts," it measures the time, cost and procedures involved in resolving a hypothetical commercial lawsuit between 2 domestic firms through a local court. The dispute involves the breach of a sales contract worth twice the size of the income per capita of the economy or \$5,000, whichever is greater. This meticulous insistence on using the same standard everywhere gives *Doing Business* a remarkable comparability across economies.

However, this same strength is inevitably a source of some weaknesses. It means that, contrary to what some people believe, *Doing Business* is not based on sample surveys of firms. It is not feasible, at least not at this stage, to conduct such surveys in 189 economies. A lot of the *Doing Business* data are based on careful collection of de jure information on what an economy's laws and regulations require. Further, even

when, based on a study of one economy or a cluster of economies, some measure is found to be an important determinant of the ease of doing business, it may not be possible to put this measure to use unless a way is found to collect information on it from all 189 economies.

Nor does the fact that the same measures are collected for all economies automatically mean that they are the right measures. The same measure may be more apt for one economy and less so for another. As Ken Arrow once pointed out, the medieval English law under which no one was allowed to sleep on park benches applied to both paupers and aristocrats, but since the latter typically did not consider the use of park benches for napping, it was amply clear that this horizontally anonymous law was actually meant for only one class of people, namely the poor.<sup>3</sup>

Another problem arises from the fact that the overall ease of doing business ranking is an aggregation of 10 component indicators—measuring how easy it is (in the economy concerned) to start a business, deal with construction permits, get electricity, register property, get credit, pay taxes, trade across borders, enforce contracts and resolve insolvency and how strong the protections for minority investors are. Further, each of these 10 component indicators is itself an amalgam of several even more basic measures. The way all this is aggregated is by giving each basic measure the same weight to get to each component indicator, and then giving an equal weight to each of the 10 component indicators to get to the final score. Questions may indeed be asked about whether it is right to give the same weight to different indicators.<sup>4</sup> Is an economy's speed at

1. There is evidence that human beings are not just frequently irrational but have certain systematic propensities to this, which can be and has been used to exploit individuals (Akerlof and Shiller 2009; Johnson 2009). By this same logic, these irrationalities can be used to promote development and growth. The next *World Development Report* (World Bank, forthcoming), to be published in December 2014, is devoted to this theme.
2. This convergent view can increasingly be found in microeconomics books, such as Bowles (2006); Basu (2010); and Ferguson (2013).
3. Arrow 1963.
4. There is a lot of research on the choice of weights when aggregating and on the algebra of ranking; see, for example, Sen (1977); Basu (1983); and Foster, McGillivray and Seth (2012).

giving an electricity connection to a new enterprise as important as its ability to enforce contracts efficiently? Further, the measures count both the time taken to get certain permits and clearances and also the number and intricacy of procedures. These also entail weights.

There is a way of doing away with weights, an approach that involves declaring one economy to be ranked above another only if it dominates the other in all 10 indicators. This is referred to as the criterion of vector-dominance, and its properties have been studied and are well understood. The trouble with this criterion is that it leads to incompleteness in rankings. For many pairs of economies it will not be possible to treat either as ranked above the other; nor can we, in such cases, declare the 2 to be equally good in terms of the ease of doing business. This is illustrated in the figure, which ranks a small cluster of economies by using vector-dominance in terms of the 10 indicators. A downward line between 2 economies represents dominance, and 2 economies that cannot be connected by a downward line cannot be compared with each other. Hence Singapore is

unequivocally ranked above Ireland, which is ranked above Cyprus and so on. Singapore is also ranked above Latvia. Similarly, New Zealand is ranked above Latvia, which is above Morocco and Benin, and so on. Singapore and New Zealand, which are this year's winner and runner-up in our ordinal ranking, cannot, however, be ranked in terms of vector-dominance; nor can we rank New Zealand and Ireland.<sup>5</sup>

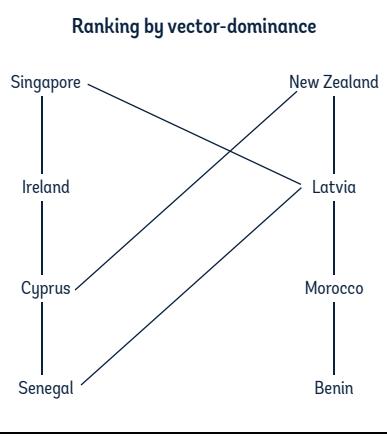
It is true that the figure shows only a small segment of the quasi-order over the 189 economies; but even if we showed the full set, the picture would be populated with pairs of economies that cannot be ranked. That is indeed the disadvantage of vector-dominance. When it pronounces judgment, it does so with great authority, but it achieves this at the cost of total reticence over large domains.

What I suspected when I was a user of *Doing Business*, and now know, is that a significant number of the top 30 economies in the ease of doing business ranking come from a tradition where government has had quite a prominent presence in the economy, including through the laying out of rules to regulate different dimensions of the activities of the private sector. However, all these economies have an excellent performance on the *Doing Business* indicators and in other international data sets capturing various dimensions of competitiveness. The top-performing economies in the ease of doing business ranking are therefore not those with no regulation but those in which governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector.<sup>6</sup> Ultimately, *Doing*

*Business* is about smart regulations that only a well-functioning state can provide. The secret of success is to have the essential rules and regulations in place—but more importantly to have a good system of clearing decisions quickly and predictably, so that small and ordinary businesses do not feel harassed.

To get to an evaluation of this, one has to make choices, such as what to include and what to exclude and what weights to use. This has been done in creating the *Doing Business* measures, and effort is being made to improve on these. Excessive taxation, for instance, can dampen incentives and adversely affect an economy's functioning. But this does not mean that the lower the tax rates and collections, the better. There are economies where the tax revenue to GDP ratio is so low that it hampers the government's ability to regulate efficiently, invest in infrastructure and provide basic health and education services to the poor. With that in mind, the *Doing Business* team changed the indicator that used to treat a lower tax rate as better. Three years ago a threshold was set such that economies with tax rates below this threshold are not rewarded. This has reduced the bias in favor of economies that choose not to levy even a reasonable tax on private companies.

Our attention has been drawn to many critiques by the Independent Panel on *Doing Business*, chaired by Trevor Manuel, which submitted its report in 2013.<sup>7</sup> Following this report a decision was made to set a 2-year target to improve the methodology of *Doing Business* without damaging the overall integrity of this valuable publication. The *Doing Business* team is in the midst



5. This example of vector-dominance is based only on the top 2 economies in this year's ease of doing business ranking. The figure was constructed as follows: First, all economies were sorted by their ranking, and the first economy for which all 10 indicator rankings are lower than those of Singapore was identified: Ireland. The process was then repeated for Ireland, and so on for all 189 economies. Second, the analysis was replicated, this time starting with New Zealand. Third, all pairs of economies in the figure were compared (for example, the horizontal line between Singapore and Latvia means that Singapore vector-dominates Latvia and all economies connected with a vertical line under Latvia).
6. See Besley and Burgess (2004).
7. The report by the Independent Panel on *Doing Business* is available on its website at <http://www.dbrpanel.org/>.

of such an exercise, and it is hoped that independent researchers, wherever in the world they happen to be, will join in the task of refining and improving this important document.

## STRENGTHS AND WEAKNESSES

While the 2-year task of improving the methodology continues, it is worth being clear that there is no such thing as the best, all-encompassing indicator. As a consequence, responsibility rests as much with the users of the ease of doing business ranking as with its producers to make sure that it is a valuable instrument of policy. Controversy has often arisen from reading more into the ranking or indicator than what it actually captures. It has been pointed out, critically, that there are economies that do poorly on the *Doing Business* indicators but that nevertheless get a lot of foreign direct investment (FDI) from global corporations. These examples are usually nothing more than a reminder that an economy has many more aspects than the features that are tracked and measured by the *Doing Business* report. The flow of FDI into an economy is facilitated by having a better doing business ethos, true, but FDI flows can be thwarted by other policy weaknesses; and, conversely, an economy with poor performance on the *Doing Business* indicators may make up for it in other ways so as to attract large FDI inflows. The fact that there are examples of economies that do not do well on the *Doing Business* indicators but continue to receive flows of FDI shows that private corporations do not make this mistake; they will decide on the basis of a range of factors.

Another common criticism is implicit in the question, If economy x is growing fast, why does it not rank high on the ease of doing business? First, if

the ease of doing business ranking were constructed in such a way that it had a very high correlation with GDP or GDP growth, there would be little reason to have a new ranking. We would be able to get our result from looking at GDP or GDP growth tables. Second, this question is often rooted in the common mistake, already noted, of treating the ease of doing business ranking as an all-encompassing measure of an economy's goodness. It is not. An economy can do poorly on *Doing Business* indicators but do well in macroeconomic policy or social welfare interventions. In the end, *Doing Business* measures a slender segment of the complex organism that any modern economy is. It attempts to capture a segment that is representative of other general features of the economy (and effort will be made to improve on this), but the fact remains that an economy can undo the goodness or badness of its performance on *Doing Business* indicators through other policies.

Moreover, economic efficiency is not the only measure by which we evaluate an economy's performance.<sup>8</sup> Most of us value greater equality among people; the ease of doing business ranking is not meant to measure success on that scale. We value better health, better education, literature and culture; the ease of doing business ranking is not meant to capture these either. It is a mistake to treat this as a criticism of the ease of doing business ranking; it is simply a reminder that life is a many-splendored thing, and the *Doing Business* report tries to capture one aspect of the good life. The need is to resurrect that once-popular expression, "ceteris paribus." Other things remaining the same, an economy should try to improve its score underlying the ease of doing business ranking.

In putting the ease of doing business ranking to use in crafting policy, it

is important to keep in mind these caveats, strengths and weaknesses. Ultimately, the *Doing Business* indicators are meant to simply hold up a mirror to economies. A poor score should alert a government that it ought to examine its regulatory structure. On the basis of this it may decide to change some regulatory features and policies in ways that may not even directly affect its ease of doing business ranking but nevertheless improve the economy's performance. If this happens, and there is some evidence that it does, the *Doing Business* report would be serving its purpose. There are governments that attract a lot of talent into their bureaucracy but nevertheless do not have an efficient administration because the bureaucrats get trapped in their arcane rules of engagement. This is a report that can be of great value to such governments. And it is gratifying that a large number of governments have put it precisely to such use.

Promoting a well-functioning, competitive private sector is a major undertaking for any government, especially for one with limited resources and technical capabilities. It requires long-term comprehensive policies targeting macroeconomic stability; investment in infrastructure, education and health; and the building of technological and entrepreneurial capacity. A well-functioning political system—one in which the government is perceived to be working in the public interest while managing scarce resources in a reasonably transparent way—plays a central role. Removing administrative barriers and strengthening laws that promote entrepreneurship and creativity—both of which are within the power of governments to do—can set an economy on the path to greater prosperity and development. There is compelling evidence that excessively burdensome regulations can lead to large informal and less-productive sectors, less entrepreneurship and lower rates of employment and growth.

8. See Stiglitz, Sen and Fitoussi (2009); World Bank (2014a); and World Bank and IMF (2014).

## CARDINALITY, ORDINALITY, RANKINGS AND RATINGS

One feature of the report that has received a lot of attention is its use of rankings. Ultimately, what the report does is to provide a table with a simple ordinal ranking of all 189 economies. After a lot of debate and discussion a decision was made to stay with the overall ranking, even though other, cardinal features of the exercise are at the same time being strengthened, as will be explained shortly.

It was in 2005 that the World Bank Group management decided to start ranking economies on the ease of doing business because it recognized the value of benchmarking exercises in generating interest among policy makers in reform.<sup>9</sup> In an area that had received little attention from policy makers before the publication of the first *Doing Business* report, the rankings proved to be an important catalyst in raising the profile of regulation as a central element of a good investment climate. The rankings also proved effective in moving issues of performance and progress in business regulation to the center of policy discussions in a large number of economies. By capturing complex, multidimensional realities in a simple quantified framework, the rankings also helped to facilitate communication between different stakeholders and made possible meaningful international comparisons of the regulatory performance of economies, contributing, along the way, to increasing the accountability of political actors.

Members of the business community, for instance, could point to the existence of less complex and costly procedures or better-functioning institutions in other economies in the region in their dealings with governments,

which, by and large, had been slow to see their own *Doing Business* data in an international perspective. The overall ranking has value in addition to the topic-level indicators. The overall ranking combines a wealth of information that serves as a summary measure and allows governments to benchmark their economy's performance against that of other economies.

Notwithstanding the important benefits of rankings, the disaggregated data are also a clear strength of the project. Policy makers frequently become aware of the measurements through the ranking but then use the disaggregated data to shape reform programs. The data identify best practices globally and identify where each economy's practices hold inefficiencies or inadequate legal protections. For example, governments find it useful to compare their own procedures lists for firm start-up with those of other economies that pursue the same goals with less procedural complexity and at lower cost.

Having noted these advantages, we would be remiss if we did not point to some of the disadvantages of ordinal ranking. When an economy is given a rank, there is no sense of how far it is from its closest contenders. Consider an economy that is ranked at 95, with no other economy at that rank. We know that its closest contenders are at 94 and 96 and this would be unchanged no matter how far or how near those other economies are. This means that when economies are very densely packed, a small improvement can lead to a vast jump in ranking and a small worsening can lead to a large drop in ranking. To see this, consider an extreme case where 50 economies have exactly the same scores on the indicators underlying the ease of doing business ranking and so each of them has the same ranking, say 95. If one

economy does slightly worse, with no change in the performance of all the other economies, it will drop not to 96 in the ranking but to 145. On an ordinal ranking scale this will show up as a seemingly alarming drop, but nothing alarming has actually happened. Similarly, if an economy is far behind the economy ahead of it, it can make a large improvement and yet show no gain in the ordinal rank measure.

In response to this, there are 2 comments in defense of the methods used. First, the *Doing Business* team worked over the past 3 years to deepen the indices by adding a "distance to frontier" measure. This measure has certain cardinal qualities because it tries to capture the actual distance each economy has to go to reach the frontier of "best performance." This puts on display how each economy performs not only vis-à-vis other economies but also in absolute terms. Further, the distance to frontier score can shed light on the progress made by individual economies over time in comparison with their own regulatory practices of previous years. This makes it transparent that an economy can make actual progress and still lose ground in the ranking when rank-neighboring economies do even better. Recent *Doing Business* reports have given increasing attention to long-term trends in the data—with an emphasis on economies' performance with respect to their past performance—to balance the short-term perspective that the ranking provides. Further, for reasons of transparency *Doing Business* makes the disaggregated data available on its website. This allows users to construct alternative rankings with any set of weights they may wish to attach to individual indicators.

Second, the ranking issue crops up for both the final aggregate score and the basic indicators that go into the

9. See World Bank (2006).

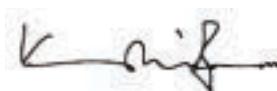
creation of this final score. Here, the use of ordinal ranks is more problematic because they get absorbed in the final measure and economies making small improvements or regressions in densely packed areas can have a disproportionate gain or loss in ranking. This information being buried in the basic indicators makes it harder to discern. For this reason from this year we decided to switch from using the ordinal ranks of basic indicators to using absolute or cardinal measures before they are aggregated in the final ranking. There are also other options. One is to switch from rankings to ratings, which would have economies appear in clusters that are then ranked. But this method too comes with its own share of strengths and weaknesses.

## CONCLUSION

The economy is a complex machine, beyond the full comprehension of any person. Over the years meticulous research, collection of increasingly sophisticated data and the advance of economic theory and innovative modeling have given us a better understanding of this machine. Nevertheless, one has to approach economic policy making with a certain humility, keeping an eye on the fact that what we, all this time, took to be an established feature of economics may be open to question. In brief, the discipline is evolving and we must be willing participants in the process.

The World Bank Group's *Doing Business* initiative is no exception to this. It tries

to track and measure one of the most important features of an economy—the ease with which it is possible to do business, trade and exchange. It provides governments, administrators and researchers with valuable data and analysis to promote a better regulatory framework for development, job creation and growth. There are economies that have benefited greatly from this and it is hoped that *Doing Business* will continue to provide this service. At the same time, as this foreword has argued, we are aware that we still have some distance to go in our understanding of an economy. For that reason we welcome research and criticism and hope that this will lead to a better *Doing Business* report. This year's report is a small, first step in that direction.



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# Overview

**G**reat ideas for new business ventures happen every day and everywhere. Some go far, while others never take off. Great ideas are at the heart of development; they allow economies to grow, and they improve people's lives. So it is important to understand why some great ideas never come to fruition even as others thrive.

What do entrepreneurs need to pursue a great idea? First of all, they need the ability to give legal form to the idea—that is, to start a business—simply, quickly and inexpensively and with the certainty of limited liability. They also need the certainty of a well-designed insolvency system, in case the idea fails to work out. In addition, they will need to hire people to help realize the idea, will probably need to obtain financing (both equity and credit) and, in today's increasingly interdependent global economy, may in many cases need a simple way to import and export. And they will need a straightforward way to pay their taxes.

Sound business regulations are fundamental to all this. The right business regulations enable good ideas to take root, leading to the creation of jobs and to better lives. But where business regulations make it difficult to start and operate a business, good ideas may never see the light of day and important opportunities may be missed. Budding entrepreneurs, daunted by burdensome regulations, may opt out of doing business altogether or, if they have the resources, take their ideas elsewhere.

Doing Business looks at how business regulations determine whether good ideas can get started and thrive or will falter and wither away. Many other dimensions of the business environment also matter but are outside the scope of *Doing Business*. For example, *Doing Business* does not capture such aspects as security, market size, macroeconomic stability and the prevalence of bribery and corruption. Nevertheless, improving in the areas measured by *Doing Business* is an important step toward a better business environment for all.

## WHAT DOES DOING BUSINESS MEASURE—AND HOW IS IT CHANGING?

This year's *Doing Business* report launches a 2-year process of introducing important improvements in 8 of the 10 sets of *Doing Business* indicators. These improvements provide a new conceptual framework in which the emphasis on the efficiency of regulation is complemented by an increased emphasis on its quality. In the area of dealing with construction permits, for example, *Doing Business* will measure the quality of building regulations and the qualifications of the people reviewing the building plans in addition to the efficiency of the process for completing all the formalities to build a warehouse.

With a few exceptions, the original *Doing Business* indicators focused mainly on measuring efficiency, such as

- This year's *Doing Business* report launches a 2-year process of introducing improvements in 8 of the 10 *Doing Business* indicator sets—to complement the emphasis on the efficiency of regulation with a greater emphasis on its quality.
- New data show that efficiency and quality go hand in hand. Insolvency cases are resolved more quickly, and with better outcomes, where insolvency laws are well designed. Property transfers are faster and less costly in economies with good land administration systems. And commercial disputes are resolved more efficiently by courts using internationally recognized good practices.
- For the first time this year, *Doing Business* collected data for 2 cities in large economies. The data show few differences between cities within economies in indicators measuring the strength of legal institutions, which typically apply nationwide. Differences are more common in indicators measuring the complexity and cost of regulatory processes, where local jurisdictions play a larger role.
- Sub-Saharan Africa accounts for 5 of the 10 top improvers in 2013/14. The region also accounts for the largest number of regulatory reforms making it easier to do business in the past year—75 of the 230 worldwide. More than 70% of its economies carried out at least one such reform.
- Business regulations such as those measured by *Doing Business* are important for new business creation and for the performance of small firms.

by recording the procedures, time and cost to start a business or to transfer property. These are very important aspects to measure. But as the project's importance grew, it became clear that there was a need to expand what was being measured to include more aspects of regulatory quality. Many of the improvements in methodology were inspired and informed by the report of the Independent Panel on *Doing Business* as well as by input from policy makers and data users.<sup>1</sup> They also benefited from discussions at the *Doing Business* research conference held in Washington, DC, in February 2014. (For more details on the changes in methodology, see the chapter on what is changing in *Doing Business*.)

*Doing Business* continues to focus on regulations that affect domestic small and medium-size enterprises, operating in the largest business city of an economy, across 10 areas: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also measures labor market regulation, which is not included in any of the aggregate measures. The indicator sets for 3 of the 10 topics are being expanded in this year's report; those for 5 others will be expanded in next year's report (figure 1.1).

In another change starting in this year's report, *Doing Business* has extended its coverage to include the second largest business city in economies with a population of more than 100 million. These economies are Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States.

In addition, while *Doing Business* continues to publish the ease of doing business ranking, this year's report introduces a change in the basis for the ranking, from

the percentile rank to the distance to frontier score. The distance to frontier score benchmarks economies with respect to a measure of regulatory best practice—showing the gap between each economy's performance and the best performance on each indicator.<sup>2</sup> This measure captures more information than the simple rankings previously used as the basis for the ease of doing business ranking because it shows not only how economies are ordered on their performance on the indicators but also how far apart they are.

The distance to frontier score also provides an important complement to the ease of doing business ranking in analyzing changes in an economy's business regulatory environment. An example at the global level suggests why: the time series of the distance to frontier scores overwhelmingly shows improvements in business regulations around the world, while in the ease of doing business ranking, for every economy that goes up another must go down. (For more details on the differences between the 2 measures, see the chapter on the distance to frontier and ease of doing business ranking.)

While the changes being implemented this year are substantive, there is a

strong correlation at the aggregate level between this year's data under the old methodology and the same data under the new one (figure 1.2). This is not surprising, since changes are being introduced for only 3 of the 10 topics this year. But even with a high correlation there can still be relatively large shifts in ranking in some cases. This is particularly likely for economies in the middle of the distribution, in part because they are more closely bunched and small shifts in their distance to frontier scores will therefore tend to have a greater impact on their positions relative to other economies. Another reason is that these are the economies that historically have made more intense efforts to reform business regulation.

The *Doing Business* website presents comparable data for this year and last, making it possible to assess the extent to which there has been an improvement in business regulation in any economy as tracked by the distance to frontier measure. Moreover, because most of the changes in methodology involve adding new indicators rather than revising existing ones, data for more than 90% of the previously existing indicators remain comparable over time. The full series are available on the website.

**FIGURE 1.1 What *Doing Business* continues to cover and what it is adding**



## WHERE ARE REGULATIONS MORE BUSINESS-FRIENDLY?

Singapore continues to be the economy with the most business-friendly regulations (table 1.1). And while there was some reordering of economies within the top 20 in the ease of doing business ranking, the list remains very similar to last year's: 17 economies stayed on the list, while 3 entered this year—Estonia, Germany and Switzerland. Economies in the top 20 continued to improve their business regulatory environment in the past year. For example, Switzerland made starting a business easier by introducing online procedures and strengthened minority investor protections by increasing the level of transparency required from listed companies. And Sweden made registering property easier through a new online system that became fully operational in the past year. The system provides comprehensive coverage, allowing users to conduct searches and file registrations from anywhere in the country.

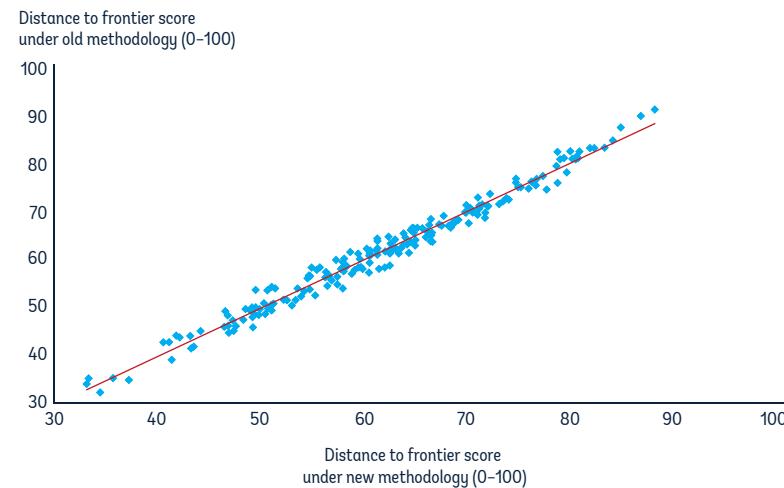
The 20 economies at the top of the ease of doing business ranking perform well not only on the *Doing Business* indicators but also in other international data sets capturing dimensions of competitiveness. The economies performing best in the *Doing Business* rankings therefore are not those with no regulation but those whose governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. Moreover, even outside the top 20 economies there is an association between performance in the ease of doing business ranking and performance on measures of quality of government and governance. For example, in a sample of 78 mostly low- and lower-middle-income economies the distance to frontier score is strongly correlated with the International Development Association (IDA) Resource Allocation Index, which measures the quality of

a country's policies and institutional arrangements.<sup>3</sup>

The distance to frontier scores underlying the ease of doing business rankings reveal some regional patterns.

OECD high-income economies have the highest distance to frontier scores on average, indicating that this regional group has the most business-friendly regulations overall (figure 1.3). But best practices in business regulation can be

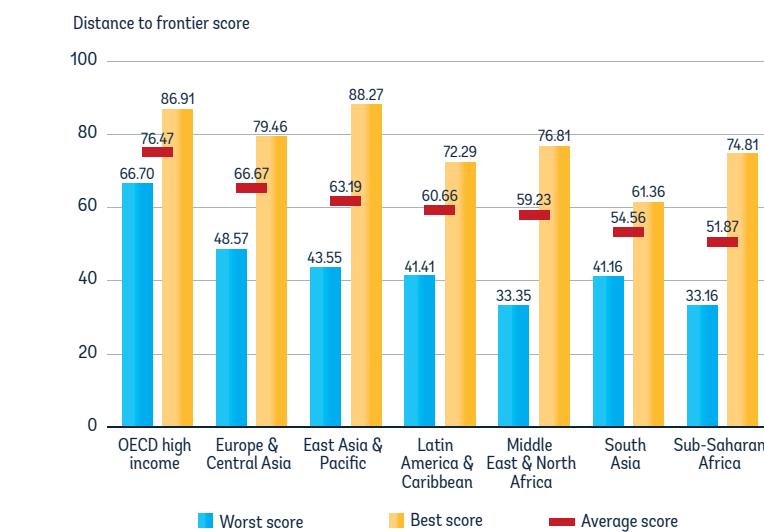
**FIGURE 1.2 Distance to frontier scores remain similar under the new methodology**



Note: The figure compares distance to frontier scores based on this year's data computed using the old (*Doing Business* 2014) methodology with scores based on the same data computed using the new methodology. The differences between the 2 series are in protecting minority investors, resolving insolvency, the depth of credit information index in getting credit and the distance to frontier calculation for the total tax rate in paying taxes. It is not possible to isolate the changes in the strength of legal rights index in getting credit. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the 2 scores is 0.99. For analysis of the effect of the change in ranking calculation, see figure 3.1 in the chapter on what is changing in *Doing Business*.

Source: *Doing Business* database.

**FIGURE 1.3 Big gaps between the highest and lowest distance to frontier scores in some regions**



Source: *Doing Business* database.

**TABLE 1.1 Ease of doing business ranking**

| Rank | Economy              | DTF score | Rank | Economy                        | DTF score | Rank | Economy                  | DTF score |
|------|----------------------|-----------|------|--------------------------------|-----------|------|--------------------------|-----------|
| 1    | Singapore            | 88.27     | 64   | Cyprus                         | 66.55     | 127  | Mozambique               | 56.92     |
| 2    | New Zealand          | 86.91     | 65   | Croatia                        | 66.53     | 128  | Lesotho                  | 56.64     |
| 3    | Hong Kong SAR, China | 84.97     | 66   | Oman                           | 66.39     | 128  | Pakistan                 | 56.64     |
| 4    | Denmark              | 84.20     | 67   | Samoa                          | 66.17     | 130  | Iran, Islamic Rep.       | 56.51     |
| 5    | Korea, Rep.          | 83.40     | 68   | Albania                        | 66.06     | 131  | Tanzania                 | 56.38     |
| 6    | Norway               | 82.40     | 69   | Tonga                          | 65.72     | 132  | Ethiopia                 | 56.31     |
| 7    | United States        | 81.98     | 70   | Ghana                          | 65.24     | 133  | Papua New Guinea         | 55.78     |
| 8    | United Kingdom       | 80.96     | 71   | Morocco                        | 65.06     | 134  | Kiribati                 | 55.48     |
| 9    | Finland              | 80.83     | 72   | Mongolia                       | 65.02     | 135  | Cambodia                 | 55.33     |
| 10   | Australia            | 80.66     | 73   | Guatemala                      | 64.88     | 136  | Kenya                    | 54.98     |
| 11   | Sweden               | 80.60     | 74   | Botswana                       | 64.87     | 137  | Yemen, Rep.              | 54.84     |
| 12   | Iceland              | 80.27     | 75   | Kosovo                         | 64.76     | 138  | Gambia, The              | 54.81     |
| 13   | Ireland              | 80.07     | 76   | Vanuatu                        | 64.60     | 139  | Marshall Islands         | 54.72     |
| 14   | Germany              | 79.73     | 77   | Kazakhstan                     | 64.59     | 140  | Sierra Leone             | 54.58     |
| 15   | Georgia              | 79.46     | 78   | Vietnam                        | 64.42     | 141  | Uzbekistan               | 54.26     |
| 16   | Canada               | 79.09     | 79   | Trinidad and Tobago            | 64.24     | 142  | India                    | 53.97     |
| 17   | Estonia              | 78.84     | 80   | Azerbaijan                     | 64.08     | 143  | West Bank and Gaza       | 53.62     |
| 18   | Malaysia             | 78.83     | 81   | Fiji                           | 63.90     | 144  | Gabon                    | 53.43     |
| 19   | Taiwan, China        | 78.73     | 82   | Uruguay                        | 63.89     | 145  | Micronesia, Fed. Sts.    | 53.07     |
| 20   | Switzerland          | 77.78     | 83   | Costa Rica                     | 63.67     | 146  | Mali                     | 52.59     |
| 21   | Austria              | 77.42     | 84   | Dominican Republic             | 63.43     | 147  | Côte d'Ivoire            | 52.26     |
| 22   | United Arab Emirates | 76.81     | 85   | Seychelles                     | 63.16     | 148  | Lao PDR                  | 51.45     |
| 23   | Latvia               | 76.73     | 86   | Kuwait                         | 63.11     | 149  | Togo                     | 51.29     |
| 24   | Lithuania            | 76.31     | 87   | Solomon Islands                | 63.08     | 150  | Uganda                   | 51.11     |
| 25   | Portugal             | 76.03     | 88   | Namibia                        | 62.81     | 151  | Benin                    | 51.10     |
| 26   | Thailand             | 75.27     | 89   | Antigua and Barbuda            | 62.64     | 152  | Burundi                  | 51.07     |
| 27   | Netherlands          | 75.01     | 90   | China                          | 62.58     | 153  | São Tomé and Príncipe    | 50.75     |
| 28   | Mauritius            | 74.81     | 91   | Serbia                         | 62.57     | 154  | Algeria                  | 50.69     |
| 29   | Japan                | 74.80     | 92   | Paraguay                       | 62.50     | 155  | Djibouti                 | 50.48     |
| 30   | Macedonia, FYR       | 74.11     | 93   | San Marino                     | 62.44     | 156  | Iraq                     | 50.36     |
| 31   | France               | 73.88     | 94   | Malta                          | 62.11     | 157  | Bolivia                  | 49.95     |
| 32   | Poland               | 73.56     | 95   | Philippines                    | 62.08     | 158  | Cameroon                 | 49.85     |
| 33   | Spain                | 73.17     | 96   | Ukraine                        | 61.52     | 159  | Comoros                  | 49.56     |
| 34   | Colombia             | 72.29     | 97   | Bahamas, The                   | 61.37     | 160  | Sudan                    | 49.55     |
| 35   | Peru                 | 72.11     | 97   | Dominica                       | 61.37     | 161  | Senegal                  | 49.37     |
| 36   | Montenegro           | 72.02     | 99   | Sri Lanka                      | 61.36     | 162  | Suriname                 | 49.29     |
| 37   | Slovak Republic      | 71.83     | 100  | St. Lucia                      | 61.35     | 163  | Madagascar               | 49.25     |
| 38   | Bulgaria             | 71.80     | 101  | Brunei Darussalam              | 61.26     | 164  | Malawi                   | 49.20     |
| 39   | Mexico               | 71.53     | 102  | Kyrgyz Republic                | 60.74     | 165  | Equatorial Guinea        | 49.01     |
| 40   | Israel               | 71.25     | 103  | St. Vincent and the Grenadines | 60.66     | 166  | Tajikistan               | 48.57     |
| 41   | Chile                | 71.24     | 104  | Honduras                       | 60.61     | 167  | Burkina Faso             | 48.36     |
| 42   | Belgium              | 71.11     | 104  | Lebanon                        | 60.61     | 168  | Niger                    | 47.63     |
| 43   | South Africa         | 71.08     | 106  | Barbados                       | 60.57     | 169  | Guinea                   | 47.42     |
| 44   | Czech Republic       | 70.95     | 107  | Bosnia and Herzegovina         | 60.55     | 170  | Nigeria                  | 47.33     |
| 45   | Armenia              | 70.60     | 108  | Nepal                          | 60.33     | 171  | Zimbabwe                 | 46.95     |
| 46   | Rwanda               | 70.47     | 109  | El Salvador                    | 59.93     | 172  | Timor-Leste              | 46.89     |
| 47   | Puerto Rico (U.S.)   | 70.35     | 110  | Swaziland                      | 59.77     | 173  | Bangladesh               | 46.84     |
| 48   | Romania              | 70.22     | 111  | Zambia                         | 59.65     | 174  | Liberia                  | 46.61     |
| 49   | Saudi Arabia         | 69.99     | 112  | Egypt, Arab Rep.               | 59.54     | 175  | Syrian Arab Republic     | 46.51     |
| 50   | Qatar                | 69.96     | 113  | Palau                          | 59.50     | 176  | Mauritania               | 44.21     |
| 51   | Slovenia             | 69.87     | 114  | Indonesia                      | 59.15     | 177  | Myanmar                  | 43.55     |
| 52   | Panama               | 69.22     | 115  | Ecuador                        | 58.88     | 178  | Congo, Rep.              | 43.29     |
| 53   | Bahrain              | 69.00     | 116  | Maldives                       | 58.73     | 179  | Guinea-Bissau            | 43.21     |
| 54   | Hungary              | 68.80     | 117  | Jordan                         | 58.40     | 180  | Haiti                    | 42.18     |
| 55   | Turkey               | 68.66     | 118  | Belize                         | 58.14     | 181  | Angola                   | 41.85     |
| 56   | Italy                | 68.48     | 119  | Nicaragua                      | 58.09     | 182  | Venezuela, RB            | 41.41     |
| 57   | Belarus              | 68.26     | 120  | Brazil                         | 58.01     | 183  | Afghanistan              | 41.16     |
| 58   | Jamaica              | 67.79     | 121  | St. Kitts and Nevis            | 58.00     | 184  | Congo, Dem. Rep.         | 40.60     |
| 59   | Luxembourg           | 67.60     | 122  | Cabo Verde                     | 57.94     | 185  | Chad                     | 37.25     |
| 60   | Tunisia              | 67.35     | 123  | Guyana                         | 57.83     | 186  | South Sudan              | 35.72     |
| 61   | Greece               | 66.70     | 124  | Argentina                      | 57.48     | 187  | Central African Republic | 34.47     |
| 62   | Russian Federation   | 66.66     | 125  | Bhutan                         | 57.47     | 188  | Libya                    | 33.35     |
| 63   | Moldova              | 66.60     | 126  | Grenada                        | 57.35     | 189  | Eritrea                  | 33.16     |

Note: The rankings are benchmarked to June 2014 and based on the average of each economy's distance to frontier (DTF) scores for the 10 topics included in this year's aggregate ranking. For the economies for which the data cover 2 cities, scores are a population-weighted average for the 2 cities. An arrow indicates an improvement in the score between 2013 and 2014 (and therefore an improvement in the overall business environment as measured by Doing Business), while the absence of one indicates either no improvement or a deterioration in the score. The score for both years is based on the new methodology.

Source: Doing Business database.

found in almost all regions. In 6 of the 7 regions the highest distance to frontier score is above 70. The difference between the best and worst scores in a region can be substantial, however, especially in East Asia and the Pacific, the Middle East and North Africa and Sub-Saharan Africa.

## WHO IMPROVED THE MOST IN 2013/14?

Since 2004 the *Doing Business* report has captured more than 2,400 regulatory reforms making it easier to do business. In the year from June 1, 2013, to June 1, 2014, 123 economies implemented at least one reform in the areas measured by *Doing Business*—230 in total. More than 63% of these reforms reduced the complexity and cost of regulatory processes, while the others strengthened legal institutions. Twenty-one economies, including 6 in Sub-Saharan Africa and 6 in the OECD high-income group, implemented 3 or more reforms reducing burdensome bureaucracy or improving legal and regulatory frameworks.<sup>4</sup> Globally, more than 80% of the economies covered by *Doing Business* had an improvement in their distance to frontier score—it is now easier to do business in most parts of the world.

Sub-Saharan Africa, the region with the largest number of economies, accounted for the largest number of regulatory reforms in 2013/14, with 39 reducing the complexity and cost of regulatory processes and 36 strengthening legal institutions. As in previous years, however, Europe and Central Asia had the largest share of economies implementing at least one regulatory reform, with some 85% doing so (figure 1.4). Sub-Saharan Africa had the second largest share of economies implementing at least one reform and the second largest average improvement in distance to frontier scores. Latin America and the

Caribbean and South Asia remain the 2 regions with the smallest share of economies implementing regulatory reforms as captured by *Doing Business*.

Among the 21 economies with the most reforms making it easier to do business in 2013/14, 10 stand out as having improved the most in performance on the *Doing Business* indicators: Tajikistan, Benin, Togo, Côte d'Ivoire, Senegal, Trinidad and Tobago, the Democratic Republic of Congo, Azerbaijan, Ireland and the United Arab Emirates (table 1.2). Together, these 10 top improvers implemented 40 regulatory reforms making it easier to do business. Among these 10, only Côte d'Ivoire featured among the 10 top improvers in last year's report. And only 4 place among the top 100 in the overall ease of doing business ranking; Ireland has the highest ranking, at 13. Being recognized as top improvers does

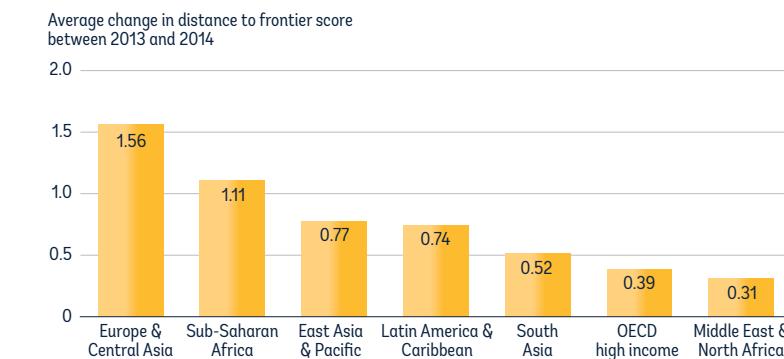
not mean that these economies have exemplary business regulations; instead, it shows that thanks to serious efforts in regulatory reform in the past year, they made the biggest advances toward the frontier in regulatory practice (figure 1.5). Many of the 10 top improvers still face many challenges on their way to international best practices in business regulation, including high bureaucratic obstacles, political instability and weak financial institutions.

Among the 10 top improvers, Tajikistan made the biggest advance toward the regulatory frontier in the past year, thanks to improvements in several areas. For example, starting a business in Tajikistan is now easier as a result of the implementation of new software at the one-stop shop and the elimination of one of the business registration procedures. A reduction of fees made

**FIGURE 1.4 Europe and Central Asia had both the largest share of economies making it easier to do business in 2013/14 . . .**



**. . . and the biggest average improvement in distance to frontier scores**



Source: *Doing Business* database.

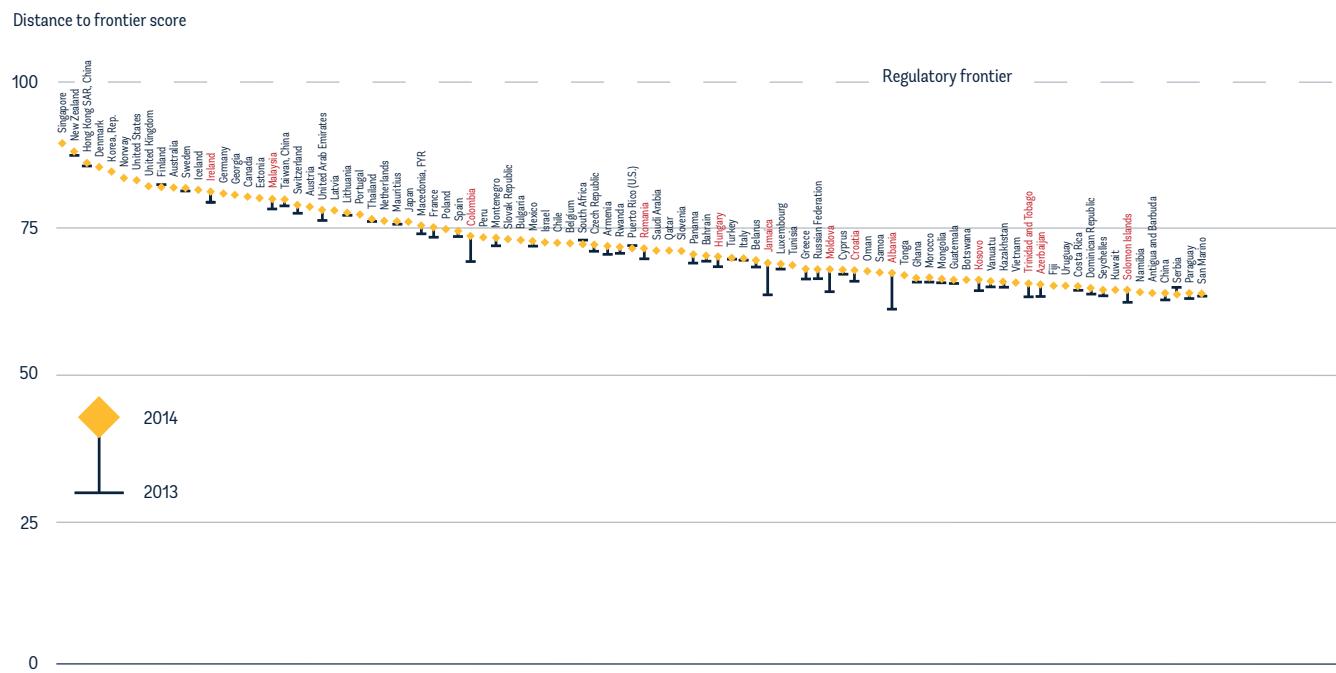
TABLE 1.2 The 10 economies improving the most across 3 or more areas measured by Doing Business in 2013/14

|                      | Ease of doing business rank | Reforms making it easier to do business |                                   |                     |                      |                |                               |              |                        |                     |                      |
|----------------------|-----------------------------|---|-----------------------------------|---------------------|----------------------|----------------|-------------------------------|--------------|------------------------|---------------------|----------------------|
|                      |                             | Starting a business                     | Dealing with construction permits | Getting electricity | Registering property | Getting credit | Protecting minority investors | Paying taxes | Trading across borders | Enforcing contracts | Resolving insolvency |
| Tajikistan           | 166                         | ✓                                       | ✓                                 |                     |                      | ✓              |                               | ✓            |                        |                     |                      |
| Benin                | 151                         | ✓                                       |                                   |                     |                      |                | ✓                             |              | ✓                      | ✓                   |                      |
| Togo                 | 149                         | ✓                                       |                                   |                     | ✓                    |                | ✓                             | ✓            |                        |                     |                      |
| Côte d'Ivoire        | 147                         | ✓                                       |                                   |                     |                      | ✓              | ✓                             |              | ✓                      |                     |                      |
| Senegal              | 161                         | ✓                                       | ✓                                 |                     |                      | ✓              | ✓                             | ✓            | ✓                      |                     |                      |
| Trinidad and Tobago  | 79                          | ✓                                       |                                   |                     |                      | ✓              |                               |              |                        |                     | ✓                    |
| Congo, Dem. Rep.     | 184                         | ✓                                       |                                   | ✓                   |                      | ✓              | ✓                             | ✓            |                        |                     |                      |
| Azerbaijan           | 80                          | ✓                                       |                                   |                     | ✓                    |                |                               |              | ✓                      |                     |                      |
| Ireland              | 13                          |   |                                   |                     |                      | ✓              | ✓                             |              |                        | ✓                   |                      |
| United Arab Emirates | 22                          |   |                                   |                     |                      | ✓              | ✓                             | ✓            |                        |                     |                      |

Note: Economies are selected on the basis of the number of their reforms and ranked on how much their distance to frontier score improved. 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 distance to frontier score. Regulatory changes making it more difficult to do business are subtracted from the number of those making it easier. Second, Doing Business ranks these economies on the improvement in their distance to frontier score from the previous year. The improvement in their score is calculated not by using the data published in 2013 but by using comparable data that capture data revisions and methodology changes. The choice of the most improved economies is determined by the largest improvements in the distance to frontier score among those with at least 3 reforms.

Source: Doing Business database.

FIGURE 1.5 How far have economies moved toward the frontier in regulatory practice since 2013?



Note: The distance to frontier score shows how far on average an economy is at a point in time from the best performance achieved by any economy on each Doing Business indicator since 2005 or the third year in which data for the indicator were collected. The measure is normalized to range between 0 and 100, with 100 representing the frontier. The vertical bars show the change in the distance to frontier score from 2013 to 2014; for more details, see the note to table 1.1. The 30 economies improving the most are highlighted in red.

Source: Doing Business database.

dealing with construction permits less costly, and the introduction of an electronic system for filing and paying the corporate income tax, value added tax and labor taxes made paying taxes easier. Finally, the Credit Information Bureau of Tajikistan improved access to credit information by starting to provide credit scores in June 2013.

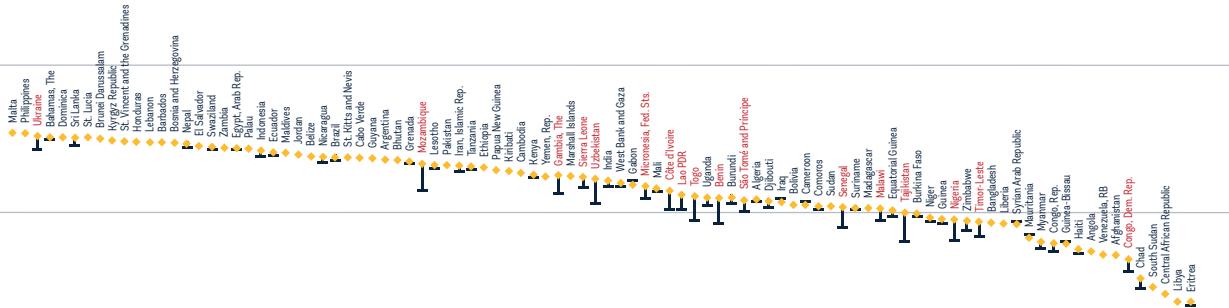
Eight of the 10 top improvers carried out reforms making it easier to start a business, while 7 implemented reforms making it easier to get credit. Some of these changes were inspired by transnational initiatives. One such initiative was the revision by the Council of Ministers of the Organization for the Harmonization of Business Law in Africa (OHADA) of the Uniform Act on Commercial Companies and Economic Interest Groups. The revised

act authorizes each member state to adopt national legislation reducing its paid-in minimum capital requirement—the amount of capital that entrepreneurs need to deposit in a bank account or with a notary before or within 3 months of incorporation. Benin, Côte d'Ivoire, Senegal and Togo were all among the OHADA member economies that did so in 2013/14. Côte d'Ivoire and Senegal also took measures within the framework of the West African Economic and Monetary Union. Both adopted the Uniform Law on the Regulation of Credit Information Bureaus ahead of other member states, providing a legal framework to establish credit information bureaus.

Reforms making it easier to get credit were also undertaken at the national level. In the United Arab Emirates the

credit bureau Emcredit and the Dubai Electricity and Water Authority (DEWA) began exchanging credit information in October 2013. As a result, the credit bureau can now identify customers with unpaid DEWA accounts beyond 90 days and the utility has access to the bureau's bounced check repository. Ireland improved its credit information system by passing a new act that provides for the establishment and operation of a credit registry. And in Trinidad and Tobago a new insolvency law strengthened protections of secured creditors' rights in insolvency proceedings, giving greater flexibility in enforcement actions.

Six of the 10 top improvers reformed their property registration processes and 6 strengthened the rights of minority shareholders, with Côte d'Ivoire, Senegal, Togo and the United Arab



Emirates reforming in both these areas. These 4 economies strengthened minority investor protections by making it possible for shareholders to inspect documents pertaining to related-party transactions as well as to appoint auditors to conduct inspections. Moreover, the United Arab Emirates introduced additional approval requirements for related-party transactions, greater requirements for disclosure of such transactions to the stock exchange and a requirement that interested directors be held liable if a related-party transaction is unfair or constitutes a conflict of interest. The United Arab Emirates also made it possible for shareholders to request the rescission of unfair related-party transactions.

Highlights of reforms making it easier to register property include Azerbaijan's introduction of an online procedure for obtaining nonencumbrance certificates for property transfers. Senegal made property transfers easier by eliminating the requirement for authorization by the tax authority. Now applicants for a property transfer need only notify the tax authority before proceeding with the property transaction at the land registry.

Two of the 10 top improvers implemented reforms making it easier to trade across borders. Benin reduced the number of documents needed for customs clearance of imports. The technical standard or health certificate is now no longer required except for food imports. Côte d'Ivoire simplified the process for producing the inspection report for imported cargo and lowered port and terminal handling charges at the port of Abidjan by introducing new customs and port management.

Among the areas with the fewest reforms by the 10 top improvers are enforcing contracts, with 2, and resolving insolvency, with 1. Benin made enforcing contracts easier by creating

a commercial section within its court of first instance. Trinidad and Tobago made resolving insolvency easier by introducing a statutory mechanism for rehabilitation of insolvent companies as an alternative to previously available voluntary and court-ordered winding-up proceedings. (For more detail on the reform patterns in the past year, see the chapter on reforming the business environment.)

## WHAT DO THE NEW DATA SHOW ABOUT DIFFERENCES BETWEEN CITIES?

Subnational *Doing Business* reports have covered more than 300 cities in 55 economies in the nearly 10 years that they have been published. For the first time this year, the global *Doing Business* report also extends its coverage beyond the largest business city in each economy. For the 11 economies with a population of more than 100 million, *Doing Business* now covers the second largest business city as well as the largest one. The data provide new insights into the variability of business regulation within economies.

The sets of indicators showing limited variability across cities in the same economy tend to be those measuring the strength of legal institutions—getting credit, protecting minority investors, enforcing contracts and resolving insolvency, which mainly draw from national laws with general applicability (figure 1.6). Variability is more common for the sets of indicators measuring the complexity and cost of regulatory processes—starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. But this variability is more likely to be in time and cost than in the number of procedures, suggesting that in most cases the law is the same across cities though its implementation may vary.

In all 11 economies the data for getting credit—both on the strength of legal rights and on the depth of credit information—are the same for the 2 cities covered. This is easy to explain. Credit information systems tend to operate at the national level, not at the city or state level. Collateral laws also tend to be national, and even in the United States, where these laws are under state jurisdiction, there is enough legal harmonization so that the 2 cities in the sample have the same score on the strength of legal rights index. In the area of protecting minority investors all 11 economies again show no difference between the 2 cities in the aggregate score. In the United States, however, there are differences in some of the data embedded in the indicators for Los Angeles and New York City—because company law is under state jurisdiction and there are measurable differences between the California and New York company law.

In the area of resolving insolvency only 4 of the 11 economies have a difference between the 2 cities in the recovery rate and none have a difference in the strength of insolvency framework index. The pattern is different in the area of enforcing contracts. Only 4 of the 11 economies have a difference in the number of procedures to resolve a commercial dispute. In all 4 of these economies one of the pair of cities has a specialized commercial court (Rio de Janeiro, Monterrey, Lagos and New York City) while the other does not (São Paulo, Mexico City, Kano and Los Angeles). But the time and cost to resolve a commercial dispute differ between the 2 cities in 7 of the 11 economies and the differences in time can be significant. In Nigeria, for example, resolving a commercial dispute takes 720 days in Kano but 447 days in Lagos.

There is also more variation at the city level in the other indicators. For

example, only 4 economies have the same tax system in both the 2 major business cities—Bangladesh, India, Indonesia and Nigeria. In all the other large economies the total tax rate differs between the 2 cities. In the area of starting a business the paid-in minimum capital requirement is the same in the 2 cities in all 11 economies, and the number of procedures differs in only 4 economies. But the time and cost to start a business differ between the 2 cities in 8 economies. Only in Bangladesh and Pakistan is the process the same in the 2 cities. Similarly, the procedures to transfer a property between 2 firms differ in only 4 economies but the cost to do so differs in 9 economies. Only in Japan and Russia is the process the same in the 2 cities.

In dealing with construction permits and getting electricity 10 economies show some degree of difference between the 2 cities, and in trading across borders all 11 economies do so. These are the areas of regulation measured by *Doing Business* where location matters the most. Building permits are commonly issued by municipalities. Similarly, electricity connections are often provided by local utilities. And the distance to the nearest port is an important factor in determining the time and cost to export and import, leading to differences even within the same economy.

Labor market regulation can also vary across cities within an economy. In 6 of the 11 economies—Brazil, China, India, Indonesia, Japan and Russia—the 2 cities in the sample have different minimum wage levels. This is mainly to account for differences in the cost of living. In all these cases except Brazil and India, the largest business city has a higher minimum wage than the second largest one. In addition, in India the largest business city (Mumbai) has longer paid annual leave, with 21 days, than the second largest one (Delhi), with 15.

Does city size matter for having business-friendly regulations? At first glance the data suggest that it does not. In 6 of the 11 economies the largest business city performs better on the *Doing Business* indicators overall than the second largest one, while in the other 5 the second largest business city has the higher score. And in the economies where the second largest business city has a substantially smaller population (at most 30% of the largest business city's population), the second city has more business-friendly regulations overall. This is the case for Kano, Monterrey and Surabaya.

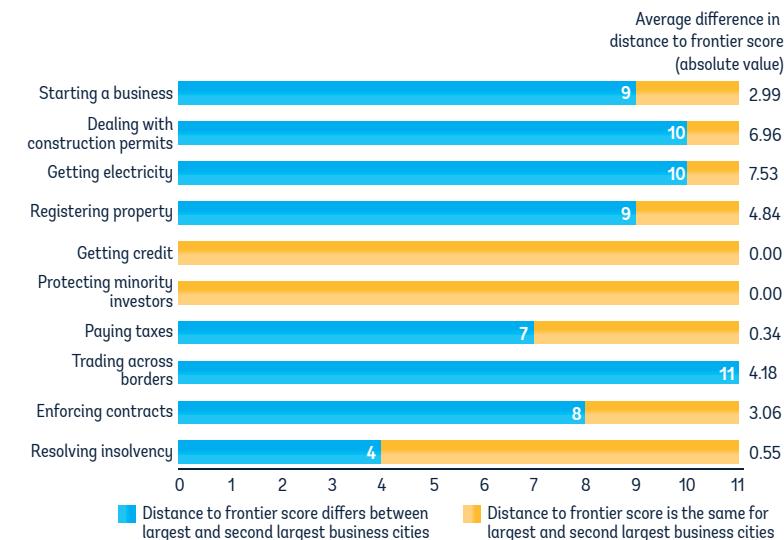
Among the 11 economies, the United States has the highest number of differences between the largest and second largest business cities: Los Angeles and New York City differ in 9 of the 10 topics (while the 2 cities have the same overall score on the strength of minority investor protections, they have differences in the underlying indicators). Japan has the fewest: Osaka and Tokyo differ in only

4 topics—starting a business, getting electricity, paying taxes and trading across borders. Overall, the differences between cities within the same economy are very small, as shown in figure 3.2 in the chapter on what is changing in *Doing Business*.

## WHAT IS THE RELATIONSHIP BETWEEN EFFICIENCY AND QUALITY?

One of the big innovations in this year's report is the expansion of the data on the quality of regulation. Measuring aspects of the quality of regulation is not new for *Doing Business*; some indicator sets, such as getting credit and protecting minority investors, already included a focus on regulatory quality. But starting this year a systematic effort is being made to include measures of quality in most of the indicator sets. This year's report introduces a new measure of quality in the resolving insolvency indicator set and expands the measures of quality in the getting

**FIGURE 1.6 Indicators measuring the strength of legal institutions show less difference between cities within economies than those measuring the complexity and cost of regulatory processes**



Note: The figure shows data for the 11 large economies for which *Doing Business* covers both the largest and the second largest business city.

Source: *Doing Business* database.

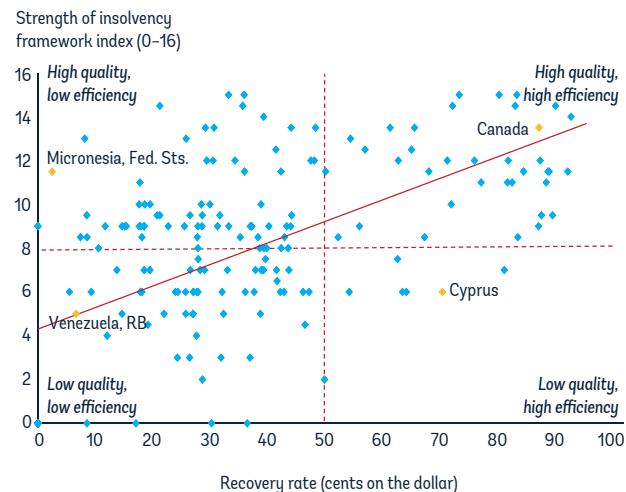
credit and protecting minority investors indicator sets. Next year's report will add measures of regulatory quality to the indicator sets for dealing with construction permits, getting electricity, registering property, paying taxes and enforcing contracts.

The results so far suggest that efficiency and quality go hand in hand. For resolving insolvency the data show that there is a positive correlation between the recovery rate for creditors and the strength of the legal framework for insolvency (figure 1.7). The recovery rate measures the cents on the dollar recouped by secured creditors through insolvency proceedings and is a measure of efficiency because time and cost are 2 important components. The strength of insolvency framework index measures how well insolvency laws accord with internationally recognized good practices and is therefore a proxy for quality.

Very few economies have an insolvency system with both high efficiency (a recovery rate of more than 50 cents on the dollar) and low quality (a score on the strength of insolvency framework index of less than 8 of the possible 16 points). But many economies have an insolvency system with low efficiency and high quality. These are economies that have well-designed laws but face challenges in implementing them effectively.

These results suggest that well-designed laws are necessary but not sufficient to achieve efficiency in an insolvency system. The Federated States of Micronesia, for example, has a score of 11.5 on the strength of insolvency framework index, yet creditors in that country should expect to recover only 3.3 cents for every dollar they have loaned to a firm that becomes insolvent. So an insolvency law of above-average quality does not necessarily mean above-average recovery rates for creditors. On average, though, economies with better-designed laws tend to have higher recovery rates.

**FIGURE 1.7 Better insolvency laws, higher recovery rate**



Note: The correlation between the strength of insolvency framework index and the recovery rate is 0.59. The relationship is significant at the 1% level after controlling for income per capita.

Source: Doing Business database.

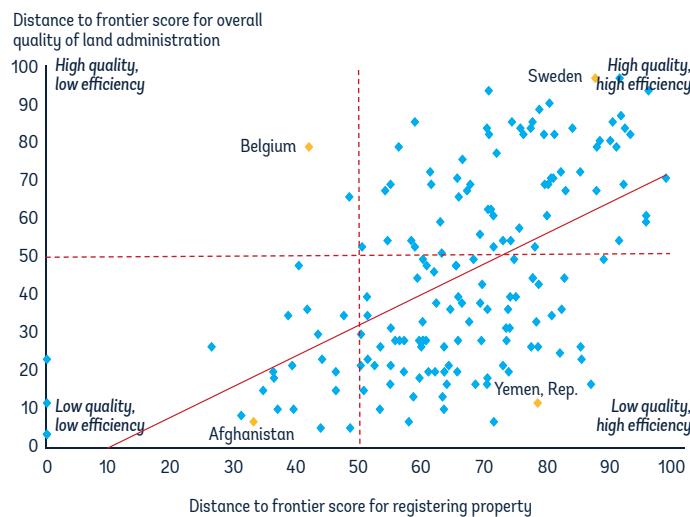
Preliminary data for a new indicator being developed to measure regulatory quality in registering property reinforce the idea that efficiency and quality go hand in hand: economies that offer a simple, fast and inexpensive process for transferring property are also likely to have a land administration system providing reliable land records (figure 1.8).

The new indicator under development measures the reliability, transparency and geographic coverage of land administration systems as well as elements of land dispute resolution. The indicator focuses on such aspects as whether the land registry and mapping system (cadastre) have adequate infrastructure to guarantee high standards of quality for the information recorded, whether information is easily accessible to the public and whether the land registry and cadastre cover the entire territory of the economy. Preliminary data show that virtually all economies that score well on the overall quality of land administration (with a distance to frontier score above 50 for the

indicator) also score well on efficiency in transferring property (with an average distance to frontier score above 50 for the procedures, time and cost).

But many economies have a property transfer process that is efficient yet lacks quality. Thus while these economies make the transfer of property simple, fast and inexpensive, the lack of quality in the land administration system is likely to undermine the value of the property title. In the Republic of Yemen, for example, a transfer of property between 2 firms takes 6 procedures and only 19 days and costs 1.8% of the property value. But the land administration system keeps most of the land records on paper and does not assign a unique, searchable number to land parcels, making it difficult to provide reliable information.

Efforts are ongoing for other Doing Business topics as well. Preliminary data for a new measure of judicial quality and court infrastructure show a clear positive link between efficiency and quality in the area of enforcing contracts.

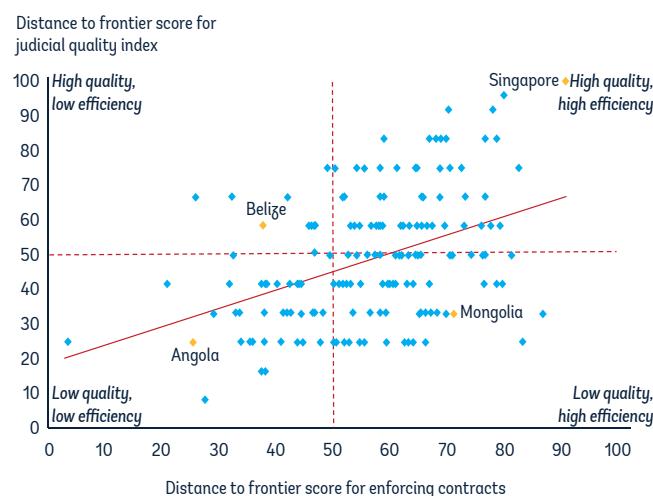
**FIGURE 1.8 Better land administration system, faster property transfers**

Note: The figure compares the distance to frontier score for the existing registering property indicators with the distance to frontier score for the new indicator on the quality of land administration (to be published for the first time in *Doing Business 2016*). The data for the new indicator are obtained through a set of questions on reliability, transparency, coverage and dispute resolution. For example, an economy receives 1 point if it has a functional electronic database for encumbrances, 1 point if it makes the documents and fee schedules for property registration publicly available (online or on public boards), 1 point if it compiles statistics on land transactions and makes them publicly available, and so on. The correlation between the 2 distance to frontier scores is 0.56. The relationship is significant at the 1% level after controlling for income per capita.

Source: *Doing Business* database.

Economies that make resolving a commercial dispute simpler, faster and less expensive also tend to have a judicial system that follows well-established good practices—such as having a specialized commercial court or division, having a small claims court, offering arbitration and voluntary mediation and making judgments in commercial cases available to the general public.

Unlike for resolving insolvency and registering property, however, for enforcing contracts the economies are more evenly spread across the 4 quadrants of quality and efficiency (figure 1.9). Singapore is among those that combine high efficiency and high quality. In that country resolving the standard commercial dispute in the *Doing Business* case study takes only 21 procedures and 150 days and costs 25.8% of the value of the claim. And not surprisingly, the judicial system follows several internationally recognized good practices, such as having a separate commercial court, providing arbitration, making judgments available to the public, using case management and allowing plaintiffs to file their initial complaint electronically. On the other hand, the judicial system in Mongolia, with no specialized commercial court or small claims court, can resolve the standard commercial dispute through 32 procedures in 374 days and at a cost of 30.6% of the claim value.

**FIGURE 1.9 Better courts, faster courts**

Note: The figure compares the distance to frontier score for the existing enforcing contracts indicators with the distance to frontier score for the new index on judicial quality (to be published for the first time in *Doing Business 2016*). The index measures such aspects as whether the judicial system has a specialized commercial court or division, has a small claims court, offers voluntary mediation and arbitration and makes judgments in commercial cases available to the general public. The correlation between the 2 distance to frontier scores is 0.41. The relationship is significant at the 1% level after controlling for income per capita.

Source: *Doing Business* database.

## WHAT ARE THE BENEFITS OF MORE BUSINESS-FRIENDLY REGULATIONS?

As earlier *Doing Business* reports have discussed, the benefits of business-friendly regulations are well established in the economic literature. To name just a few:

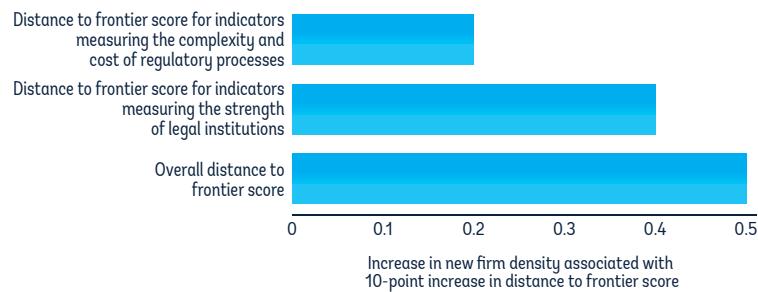
- Reforms simplifying business registration lead to more firm creation.<sup>5</sup>
- Increasing trade openness has greater effects on growth where labor markets are more flexible.<sup>6</sup>

- Cumbbersome, poorly functioning business regulation undermines entrepreneurship and economic performance.<sup>7</sup>
- Introducing collateral registries and debt recovery tribunals leads to better-performing credit markets.<sup>8</sup>
- Reforms improving access to credit and the efficiency of property registration are correlated with product and process innovation by young firms.<sup>9</sup>

In addition, with the time series of *Doing Business* data now available, it is possible to study how changes in regulations within an economy over time lead to changes in development outcomes in that economy. One study shows, for example, that an improvement of 10 points in the overall distance to frontier score is linked to an increase in new firm density (the number of new firms created in a year per 1,000 adults) of around 0.5 (figure 1.10). And while small changes in the overall distance to frontier score may have a negligible link with growth, moving from the lowest quartile of improvement in business regulations to the highest quartile is associated with a significant increase in the annual per capita growth rate of around 0.8 percentage points.<sup>10</sup>

These results apply for different types of indicators but their intensity varies. For example, an increase of 10 points in the average distance to frontier score for the indicators measuring the complexity and cost of regulatory processes is associated with an increase in new firm density of about 0.2. The equivalent result for the indicators measuring the strength of legal institutions that support business regulation, such as commercial courts and credit bureaus, is 0.4. These results suggest that combining good regulations across different areas is important for business entry and that piecemeal regulatory reforms may be less effective than a broad reform program.

**FIGURE 1.10 Combined regulatory reforms are likely to have greater effects on new business registration than isolated ones**



Note: New firm density is defined as the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64). Indicators measuring the strength of legal institutions are those on getting credit, protecting minority investors, enforcing contracts and resolving insolvency. Indicators measuring the complexity and cost of regulatory processes are those on starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. The analysis uses data from 2003–13 for all economies covered by *Doing Business*.

Source: Divanbeigi and Ramalho 2014.

These results encourage further research to better understand the mechanisms behind the link between business regulations and firm creation and potentially economic growth. Firm-level data can provide some insights into these mechanisms. The analysis combined data from World Bank Enterprise Surveys for more than 40,000 observations (across firms and years) with *Doing Business* data to test how business regulations affect the performance of firms of different size classes. The analysis used distance to frontier scores to measure business regulations in the areas covered by *Doing Business* and growth in sales and employment to measure firm performance. The results show that improvements in the distance to frontier score have greater effects on sales and employment growth for small firms than for large ones.<sup>11</sup>

These results indicate that sound business regulations in the areas measured by *Doing Business* benefit small firms more than large ones. This is in line with earlier research findings. One study found that a heavy regulatory burden—measured by the share of management time spent dealing with regulations or inspections—can stunt the growth

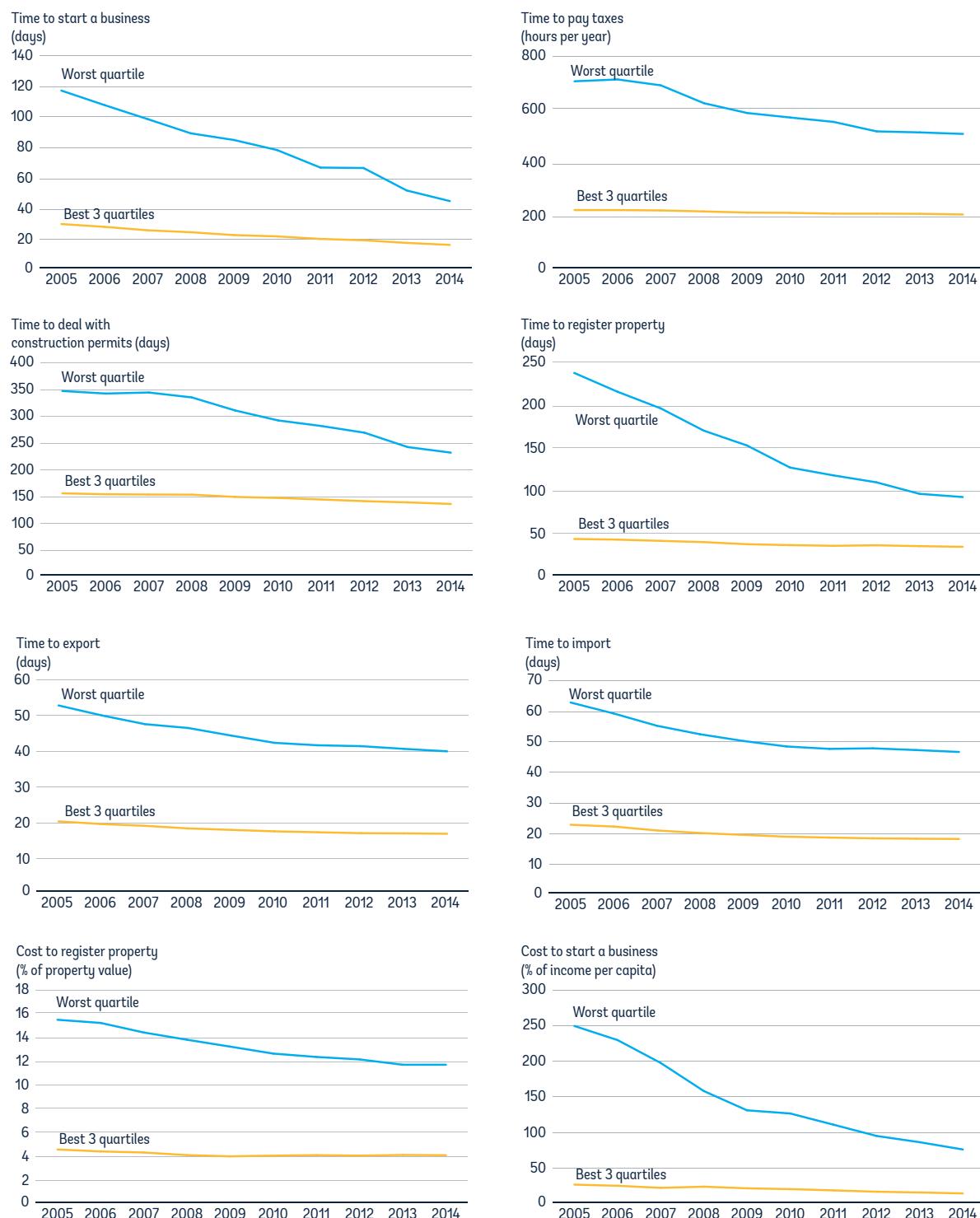
of small firms.<sup>12</sup> Another found that in general there is a significant relationship between entrepreneurial activity and indicators of the quality of the legal and regulatory environment and governance.<sup>13</sup> The finding that good business regulations in areas such as those measured by *Doing Business* benefit small firms more than large ones is an important one—since small firms account for the largest shares of job creation and the highest growth in sales and employment in developing economies.<sup>14</sup>

## HOW HAVE BUSINESS REGULATIONS CHANGED OVER THE PAST DECADE?

Among the more encouraging trends shown by *Doing Business* data over the past decade is the gradual improvement in economies' performance in the areas tracked by the indicators. Moreover, economies with the weakest regulatory institutions and the most complex and costly regulatory processes tend to focus on the areas where their regulatory performance is worse, slowly but steadily beginning to adopt some of the better practices seen among the best performers.

**FIGURE 1.11 Strong convergence across economies since 2005**

Averages by group



Note: Economies are ranked in quartiles by performance in 2005 on the indicator shown. The data refer to the 174 economies included in Doing Business 2006 (2005). Fifteen economies were added in subsequent years.

Source: Doing Business database.

This process is leading to a convergence toward best practices. Here is an example: In 2005 the time to transfer property averaged 235 days among the economies ranking in the worst quartile on this indicator. Among the best 3 quartiles it averaged 42 days. Today that gap is substantially narrower. While the difference is still substantial at 62 days, it is considerably smaller than the 193 days in 2005 (figure 1.11). Similar trends can be seen in other indicators measuring the complexity and cost of regulatory processes.

## WHAT IS IN THIS YEAR'S REPORT?

This year's report presents several case studies focusing on legal and regulatory features covered by new or expanded indicators being introduced this year or next year. One case study, on protecting minority investors, discusses the importance of corporate governance rules that are now being measured. Another discusses the importance of a strong legal framework for insolvency, also among the features being measured by new indicators—while a third examines the new components of the getting credit indicators. A fourth case study analyzes good practices in land administration systems that will be measured in *Doing Business* 2016.

These case studies provide new insights from the newly collected data. The case study on resolving insolvency shows, for example, that OECD high-income economies have the highest average score on the strength of insolvency framework index. And economies that have reformed their insolvency laws in the past several years score substantially higher on this index than economies with outdated insolvency provisions. This is important, because economies with better insolvency laws as measured by *Doing Business* tend to have more credit available to the private sector.

Other case studies in this year's report focus on good practices in the areas of business regulation covered. A case study on starting a business analyzes good practices in operating a company registry and the benefits of those practices. This case study discusses how company registries empower businesses to operate in the formal economy, allowing them to reap the benefits that come with formalization, and how online platforms for company incorporation make the process faster and cheaper. A case study on zoning regulations looks at good practices that can increase efficiency in construction permitting.

Another case study analyzes the time series of data on paying taxes with an emphasis on patterns before, during and after the global financial crisis. This case study shows that over the 9-year period ending in 2012, the global average total tax rate as measured by *Doing Business* fell by 9.1 percentage points, with the fastest rate of decline occurring in the years immediately following the crisis. The reduction was accompanied by a tangible improvement in the quality of tax administration in many economies thanks to their adoption of the latest technologies to facilitate online filing and payment.

The report also presents a case study on enforcing contracts that analyzes new data on freedom of contract. These new data will not be included in the enforcing contracts indicators; they were collected solely for research, with the aim of better understanding the link between contract enforcement and freedom of contract.

Finally, this year's report presents a summary of some of the research presented at the *Doing Business* research conference that took place in February 2014. This research used *Doing Business* data or studied areas relevant to the *Doing Business* indicators. *Doing Business* will continue to monitor progress in business regulation in economies

around the world with the aim of keeping governments informed about good practices and enabling researchers to further our knowledge of how laws and regulations affect development.

## NOTES

1. For information on the Independent Panel on *Doing Business*, see its website at <http://www.dbrpanel.org/>.
2. The distance to frontier score shows how far on average an economy is at a point in time from the best performance achieved by any economy on each *Doing Business* indicator since 2005 or the third year in which data for the indicator were collected. The measure is normalized to range between 0 and 100, with 100 representing the frontier.
3. The correlation between the distance to frontier score and the IDA Resource Allocation Index is 0.73. The relationship is significant at the 1% level after controlling for income per capita.
4. Regulatory changes making it more difficult to do business are subtracted from the number of those making it easier.
5. Branstetter and others 2013; Bruhn 2011; Kaplan, Piedra and Seira 2011; Monteiro and Assunção 2012.
6. Chang, Kaltani and Loayza 2009.
7. Dreher and Gassebner 2013.
8. Love, Martínez Pería and Singh 2013.
9. Dutz 2014.
10. Divanbeigi and Ramalho 2014.
11. These results take into account differences in performance due to country-level time-invariant characteristics and firms' sector, age and export status. The regression method used counts every firm equally even if the number of firms varies across countries.
12. Aterido, Hallward-Driemeier and Pages 2009.
13. Klapper and others 2010.
14. Ayyagari, Demirguc-Kunt and Maksimovic 2014.



# About Doing Business

Economic activity requires sensible rules that encourage firm start-up and growth and avoid creating distortions in the marketplace. Doing Business measures the rules and regulations that can help the private sector thrive—because without a dynamic private sector, no economy can provide a good, and sustainable, standard of living for people. Doing Business promotes rules that establish and clarify property rights, minimize the cost of resolving disputes, increase the predictability of economic interactions and provide contractual partners with core protections against abuse.

The Doing Business data highlight the important role of the government and government policies in the day-to-day life of domestic small and medium-size firms. The objective is to encourage regulations that are designed to be efficient, accessible to all who use them and simple in their implementation. Where regulation is burdensome and competition limited, success tends to depend on whom one knows. But where regulation is efficient, transparent and implemented in a simple way, it becomes easier for aspiring entrepreneurs to compete on an equal footing and to innovate and expand. In this sense Doing Business values good rules as a key to social inclusion. Enabling growth—and ensuring that all people, regardless of income level, can participate in its benefits—requires an environment where new entrants with drive and good ideas can get started in business and where good firms can

invest and grow, thereby creating more jobs.

Doing Business was designed with 2 main types of users in mind: policy makers and researchers.<sup>1</sup> Doing Business is a tool that governments can use to design sound policies for the creation of firms and jobs. But this tool should not be used in isolation. Doing Business provides a rich opportunity for benchmarking by capturing key dimensions of regulatory regimes. Nevertheless, the Doing Business data are limited in scope and should be complemented with other sources of information.

Doing Business is also an important source of information for researchers. It provides a unique data set that enables analysis aimed at better understanding the role of business regulation in economic development. This year's report discusses the results of some of this work in the chapter on highlights from the Doing Business research conference. Doing Business 2014 presented a detailed summary of recent research on the effects of business regulation in the areas measured by Doing Business.

## WHAT DOES DOING BUSINESS MEASURE?

Doing Business captures several important dimensions of the regulatory environment as it applies to local firms. It provides quantitative measures of regulations for starting a business, dealing with construction permits,

- Doing Business measures business regulations that affect domestic small and medium-size firms in 11 areas across 189 economies. Ten of these areas—starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency—are included in the distance to frontier score and ease of doing business ranking. Doing Business also measures labor market regulation, which is not included in these 2 measures.
- Doing Business does not capture other aspects of the business environment, such as security, market size, macroeconomic stability and the prevalence of bribery and corruption.
- The Doing Business methodology is based on standardized case scenarios in the largest business city of each economy. In addition, for 11 economies a second city has been added this year.
- Doing Business relies on 4 main sources of information: the relevant laws and regulations, Doing Business respondents, the governments of the economies covered and the World Bank Group regional staff.
- Governments use Doing Business as a source of objective data providing unique insights into good practices worldwide. Many Doing Business indicators are “actionable”—though depending on the context, they may not always be “action-worthy.”

getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Doing Business also measures labor market regulation. This year's report does not present rankings of economies on the labor market regulation indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business. It does present the data for these indicators.

Doing Business provides 2 main types of indicators: those that broadly measure the complexity and cost of regulatory processes and those that measure the strength of legal institutions (table 2.1). Indicators of the first type promote efficiency in transactions handled by the government, such as in the process to register a transfer of property. A simpler and less costly process results in better performance on the indicators and, if all else is constant, a more favorable ranking on the ease of doing business. These indicators are being expanded to also include components on the quality of regulation.

Indicators of the second type reflect better institutions for private sector development, such as well-functioning courts and credit information systems. Accordingly, some of these indicators give a higher score for better and more developed regulation, as the protecting minority investors indicators do for stricter disclosure requirements for related-party transactions. Three sets of these indicators—getting credit, protecting minority investors and resolving insolvency—have been expanded for this year's report to further focus on the strength of legal institutions (for details on the expansion of the scope of indicator sets, see the chapter on what is changing in *Doing Business*).

### **How the indicators are selected**

The choice of the 11 sets of *Doing Business* indicators has been guided by economic research and firm-level data, particularly data from the World Bank Enterprise Surveys.<sup>2</sup> These surveys provide data highlighting the main obstacles to business activity as reported by entrepreneurs in more than 120 economies. For example, among the factors that the surveys have identified

as important to businesses have been access to finance and access to electricity—inspiring the design of the *Doing Business* indicators on getting credit and getting electricity.

The design of the *Doing Business* indicators has also been informed by theoretical insights gleaned from extensive research and the literature on the role of institutions in enabling economic development. In addition, the background papers developing the methodology for each of the *Doing Business* indicator sets have established the importance of the rules and regulations that *Doing Business* measures for such economic outcomes as trade volumes, foreign direct investment, market capitalization in stock exchanges and private credit as a percentage of GDP.<sup>3</sup>

### **Two aggregate measures**

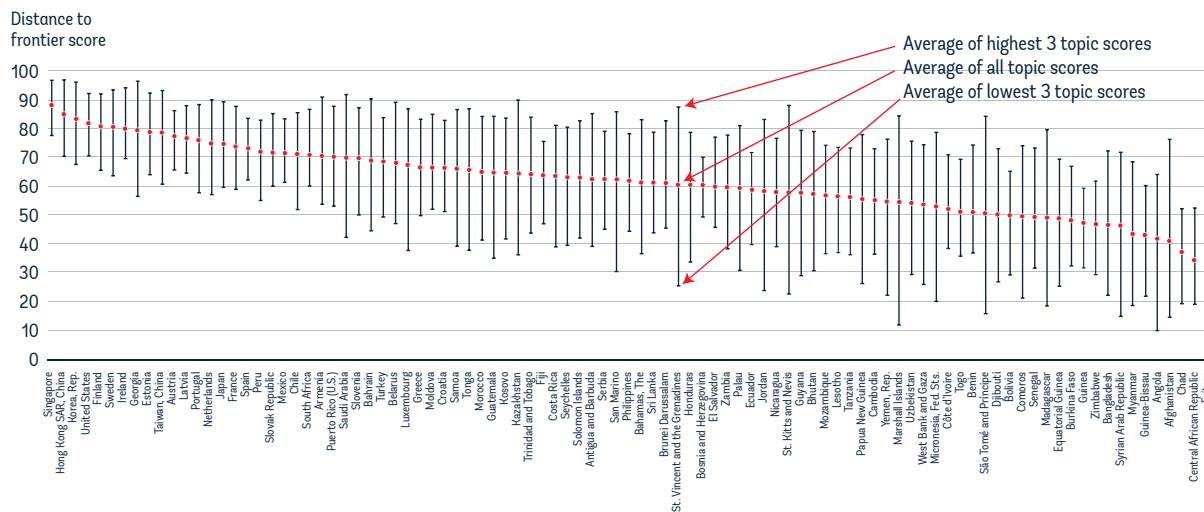
*Doing Business* presents data both for individual indicators and for 2 aggregate measures—the distance to frontier score and the ease of doing business ranking—to provide different perspectives on the data. The distance to frontier score aids in assessing the absolute level of regulatory performance and how it improves over time. This measure shows the distance of each economy to the “frontier,” which represents the best performance observed on each of the indicators across all economies in the *Doing Business* sample since 2005 or the third year in which data for the indicator were collected. This allows users both to see the gap between a particular economy's performance and the best performance at any point in time and to assess the absolute change in the economy's regulatory environment over time as measured by *Doing Business*.

This year, for the first time, the ease of doing business ranking is based on the distance to frontier score. The ranking complements the distance to frontier score by providing information about an economy's performance in business

**TABLE 2.1 What *Doing Business* measures—11 areas of business regulation**

| <b>Complexity and cost of regulatory processes</b> |  |
|--|--|
| Starting a business                                | Procedures, time, cost and paid-in minimum capital to start a limited liability company                              |
| Dealing with construction permits                  | Procedures, time and cost to complete all formalities to build a warehouse   |
| Getting electricity                                | Procedures, time and cost to get connected to the electrical grid  |
| Registering property                               | Procedures, time and cost to transfer a property   |
| Paying taxes                                       | Payments, time and total tax rate for a firm to comply with all tax regulations                                      |
| Trading across borders                             | Documents, time and cost to export and import by seaport   |
| <b>Strength of legal institutions</b>              |  |
| Getting credit                                     | Movable collateral laws and credit information systems   |
| Protecting minority investors                      | Minority shareholders' rights in related-party transactions and in corporate governance                              |
| Enforcing contracts                                | Procedures, time and cost to resolve a commercial dispute  |
| Resolving insolvency                               | Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the insolvency legal framework |
| Labor market regulation                            | Flexibility in employment regulation, benefits for workers and labor dispute resolution                              |

**FIGURE 2.1 An economy's regulatory environment may be more business-friendly in some areas than in others**



Note: The distance to frontier scores reflected are those for the 10 *Doing Business* topics included in this year's aggregate distance to frontier score. Figure is illustrative only; it does not include all 189 economies covered by this year's report. See the country tables for the distance to frontier score for each *Doing Business* topic for all economies.

Source: *Doing Business* database.

regulation relative to the performance of other economies as measured by *Doing Business*.

For each topic covered and for all topics, *Doing Business* uses a simple averaging approach for weighting component indicators, calculating rankings and determining the distance to frontier score.<sup>4</sup> To test the robustness of this approach, other approaches were explored, including using principal components and unobserved components.<sup>5</sup> These turn out to yield results nearly identical to those of simple averaging. In the absence of a strong theoretical framework that assigns different weights to the topics covered for the 189 economies, the simplest method is used: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.<sup>6</sup>

Each topic covered by *Doing Business* relates to a different aspect of the regulatory environment. The distance to frontier scores and rankings of each economy vary, often substantially, across topics, indicating that strong performance by an economy in one

area of regulation can coexist with weak performance in another. A quick way to assess the variability of an economy's regulatory performance is to look at its distance to frontier scores across topics (see the country tables). Croatia, for example, has an overall distance to frontier score of 66.53. Its distance to frontier score is 85.43 for starting a business, 82.92 for paying taxes and 80.05 for getting electricity. At the same time, it has a score of 44.97 for dealing with construction permits, 55.00 for getting credit and 53.92 for resolving insolvency (figure 2.1).

bribery and corruption, market size, macroeconomic stability, the state of the financial system or the level of training and skills of the labor force.

Even within the relatively small set of indicators included in *Doing Business*, the focus is deliberately narrow. The trading across borders indicators, for example, capture the documents, time and cost required for the logistical process of exporting and importing

## WHAT DOES DOING BUSINESS NOT MEASURE?

*Doing Business* does not cover many important policy areas, and even within the areas it covers its scope is narrow (table 2.2). *Doing Business* does not measure the full range of factors, policies and institutions that affect the quality of an economy's business environment or its national competitiveness. It does not, for example, capture aspects of security, the prevalence of

**TABLE 2.2 What *Doing Business* does not cover**

### Examples of areas not covered

Security

Prevalence of bribery and corruption

Market size

Macroeconomic stability

State of the financial system

Level of training and skills of the labor force

### Examples of aspects not included within the areas covered

In getting electricity, the reliability of electricity supply

In getting credit, the availability of credit for firms

In trading across borders, export or import tariffs and subsidies

containerized goods by seaport, but they do not measure the cost of the sea transport or of tariffs or capture any aspects relating to international trade agreements. Thus through these indicators *Doing Business* provides a narrow perspective on the infrastructure challenges that firms face, particularly in the developing world. It does not address the extent to which inadequate roads, rail, ports and communications may add to firms' costs and undermine competitiveness (except to the extent that the trading across borders indicators indirectly measure the quality of ports and roads). Similarly, the indicators on starting a business or protecting minority investors do not cover all aspects of commercial legislation. And the getting electricity indicators do not currently address the quality of the electricity supply or the rate of electrification.

*Doing Business* does not attempt to measure all costs and benefits of a particular law or regulation to society as a whole. For example, the paying taxes indicators measure the total tax rate, which, in isolation, is a cost to businesses. The indicators do not measure, nor are they intended to measure, the benefits of 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. These objectives can differ across economies. *Doing Business* provides a starting point for this discussion and should be used in conjunction with other data sources.

## WHAT ARE THE STRENGTHS AND LIMITATIONS OF THE METHODOLOGY?

The *Doing Business* methodology was designed to be an easily replicable way to benchmark business regulation. It

has advantages and limitations that should be understood when using the data (table 2.3).

A key consideration for the *Doing Business* indicators is that they should ensure comparability of the data across a global set of economies. The indicators are therefore developed around standardized case scenarios with specific assumptions. One such assumption is the location of a notional business—the subject of the *Doing Business* case study—in the largest business city of the economy. The reality is that business regulations and their enforcement may differ within a country, particularly in federal states and large economies. But gathering data for every relevant jurisdiction in each of the 189 economies covered by *Doing Business* would be infeasible. In addition, while variation is inevitable across different locations, the variation is unlikely to deliver significantly different results commensurate with the scale of the effort. Nevertheless, where policy makers are interested in generating data at the local level, beyond the largest business city, *Doing Business* has complemented its global indicators with subnational studies (box 2.1).

And this year, for the first time, *Doing Business* has extended its coverage to the second largest business city in economies with a population of more than 100 million.

*Doing Business* recognizes the limitations of the standardized case scenarios and assumptions. But while such assumptions come at the expense of generality, they also help ensure the comparability of data. For this reason it is common to see limiting assumptions of this kind in economic indicators. Inflation statistics, for example, are often based on prices of a set of consumer goods in a few urban areas, since collecting nationally representative price data at high frequencies would be prohibitively costly in many countries. GDP estimates are also subject to a number of limiting assumptions, which have not prevented their widespread use.

Some *Doing Business* topics include complex areas, and so it is important that the standardized cases are carefully defined. For example, the standardized case scenario usually involves a limited liability company or its legal equivalent. The considerations

TABLE 2.3 Advantages and limitations of the *Doing Business* methodology

| Feature                                     | Advantages   | Limitations  |
|---|--|--|
| Use of standardized case scenarios          | Makes the data comparable across economies and the methodology transparent   | Reduces the scope of the data and means that only regulatory reforms in the areas measured can be systematically tracked                           |
| Focus on largest business city <sup>a</sup> | Makes the data collection manageable (cost-effective) and the data comparable  | Reduces the representativeness of the data for an economy if there are significant differences across locations                                    |
| Focus on domestic and formal sector         | Keeps the attention on where regulations are relevant and firms are most productive—the formal sector                          | Fails to reflect reality for the informal sector—important where that is large—or for foreign firms where they face a different set of constraints |
| Reliance on expert respondents              | Ensures that the data reflect the knowledge of those with the most experience in conducting the types of transactions measured | Results in indicators that do not measure the variation in experiences among entrepreneurs   |
| Focus on the law                            | Makes the indicators “actionable”—because the law is what policy makers can change   | Fails to reflect the reality that where systematic compliance with the law is lacking, regulatory changes may not achieve the full desired results |

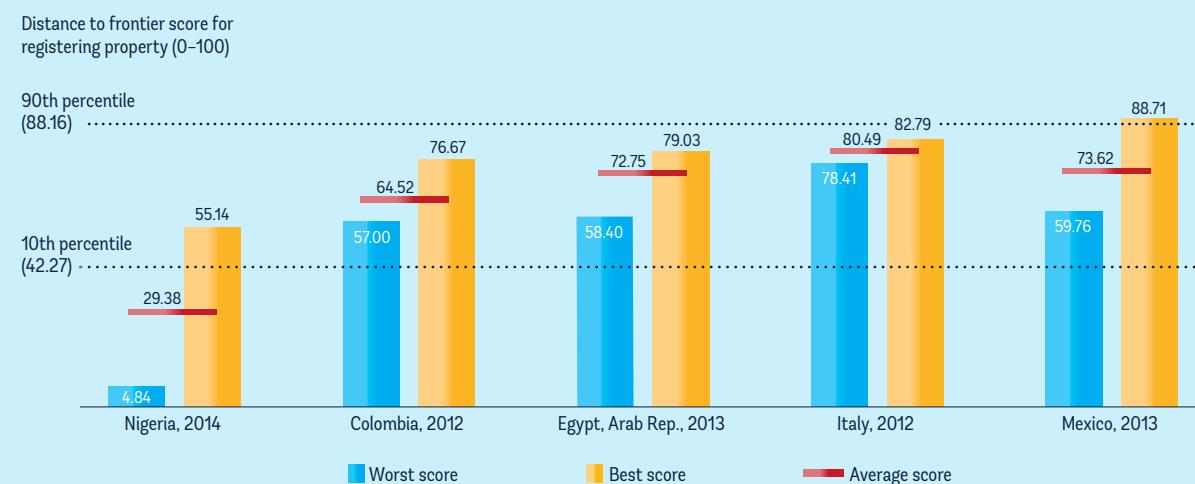
a. In economies with a population of more than 100 million, *Doing Business* covers business regulation in both the largest business city and the second largest one.

### BOX 2.1 Comparing regulations at the local level: subnational Doing Business studies

The subnational *Doing Business* studies expand the *Doing Business* analysis beyond the largest business city of an economy. They measure variation in regulations or in the implementation of national laws across locations within an economy (as in Nigeria) or a region (as in Central America). Projects are undertaken at the request of governments.

Data collected by subnational reports over the past 2 years show that there can be substantial variation within an economy. In Mexico in 2013, for example, transferring property took as few as 2 days in Colima and as many as 74 in Mexico City. Indeed, within the same economy one can find cities that perform as well as economies ranking in the top 20 on the ease of registering property and cities that perform as poorly as economies ranking in the bottom 40 on that indicator (see figure). Despite these large differences across cities of varied sizes, the differences between the largest and the second largest business cities in an economy tend to be small, as discussed in the overview.

#### Different locations, different regulatory processes, same economy



Note: The average score shown for each economy is based on all locations covered by the data: 36 cities in Nigeria, 23 cities in Colombia, 15 locations and governorates in the Arab Republic of Egypt, 13 cities in Italy and 31 states and Mexico City in Mexico. The worst score shown for each economy is that of the location with the most complex process for transferring property, and the best score that of the location with the most efficient one. The 10th and 90th percentile values are based on economy-level scores for the 189 economies covered by *Doing Business*.

Source: Subnational *Doing Business* database.

The subnational *Doing Business* studies create disaggregated data on business regulations. But they go beyond a data collection exercise. They have proved to be strong motivators for regulatory reform at the city level:

- The data produced are comparable across locations within the economy and internationally, enabling locations to benchmark their results both locally and globally. Comparisons of locations that are within the same economy and therefore share the same legal and regulatory framework can be revealing: local officials find it hard to explain why doing business is more difficult in their jurisdiction than in a neighboring one.
- Pointing out good practices that exist in some locations but not others within an economy helps policy makers recognize the potential for replicating these good practices. This can prompt discussions of regulatory reform across different levels of government, providing opportunities for local governments and agencies to learn from one another and resulting in local ownership and capacity building.

Since 2005 subnational reports have covered 367 cities in 55 economies, including Brazil, China, India, Indonesia, Morocco and Pakistan. This year subnational studies were completed in the Arab Republic of Egypt, Mexico and Nigeria. Ongoing studies include those in Central America and the Dominican Republic (covering 22 cities and 10 ports across 7 countries), Poland (18 cities), South Africa (9 cities and 4 ports) and Spain (19 cities and 5 ports).

Subnational reports are available on the *Doing Business* website at <http://www.doingbusiness.org/subnational>.

in defining this assumption are twofold. First, private limited liability companies are, empirically, the most prevalent business form for firms with more than one owner in many economies around the world. Second, this choice reflects the focus of *Doing Business* on expanding opportunities for entrepreneurship: investors are encouraged to venture into business when potential losses are limited to their capital participation.

Another assumption underlying the *Doing Business* indicators is that entrepreneurs have knowledge of and comply with applicable regulations. In practice, entrepreneurs may not know what needs to be done or how to comply and may lose considerable time trying to find out. Alternatively, they may deliberately avoid compliance altogether—by not registering for social security, for example. Where regulation is particularly onerous, firms may opt for bribery and other informal arrangements intended to bypass the rules—an aspect that helps explain differences between the *de jure* data provided by *Doing Business* and the *de facto* insights offered by World Bank Enterprise Surveys. In economies with particularly burdensome regulation, levels of informality tend to be higher. Compared with their formal sector counterparts, firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and these workers remain outside the protections of labor law.<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.

Rules and regulations fall under the direct control of policy makers—and they are often where policy makers start when intending to change the set of incentives under which businesses operate. *Doing Business* not only shows where problems

exist in the regulatory framework; it also points to specific regulations or regulatory procedures that may lend themselves to reform. And its quantitative measures of business regulations enable research on how specific regulations affect firm behavior and economic outcomes.

## HOW ARE THE DATA COLLECTED?

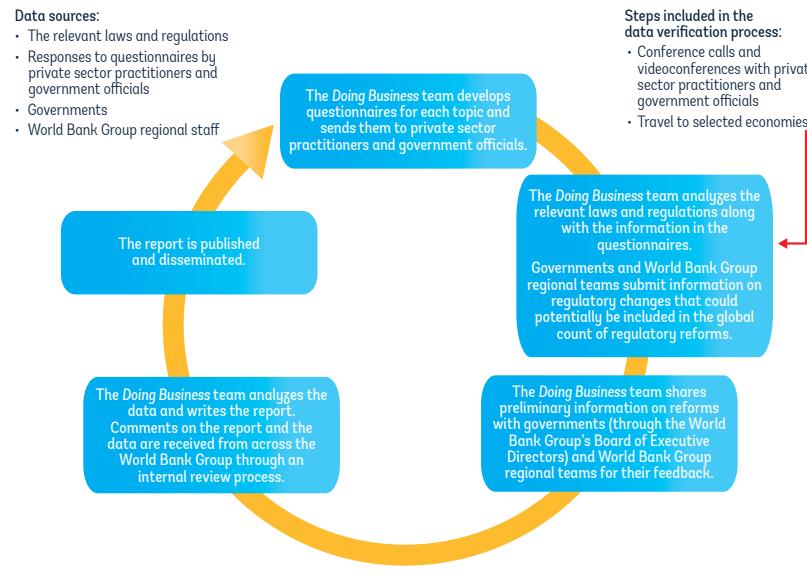
The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. The data cover 189 economies—including small economies and some of the poorest economies, for which little or no data are available in other data sets. The data are collected through several rounds of interaction with expert respondents (both private sector practitioners and government officials)—through responses to questionnaires, conference calls, written correspondence and visits by the team. *Doing Business* relies on 4 main sources of information: the relevant laws and regulations, *Doing Business* respondents, the governments of the economies covered and the World Bank Group regional staff (figure 2.2). For a detailed explanation of

the *Doing Business* methodology, see the data notes.

## Relevant laws and regulations

Most of the *Doing Business* indicators are based on laws and regulations. Indeed, more than two-thirds of the data embedded in the *Doing Business* indicators are based on a reading of the law. Besides filling out written questionnaires, *Doing Business* respondents provide references to the relevant laws, regulations and fee schedules. The *Doing Business* team collects the texts of the relevant laws and regulations and checks questionnaire responses for accuracy. For example, the team will examine the commercial code to confirm the paid-in minimum capital requirement, look at the legislation to see whether borrowers have the right to access their data at the credit bureau and read the tax code to find applicable tax rates. (*Doing Business* makes these and other types of laws available on the *Doing Business* law library website).<sup>8</sup> Because of the data checking and quality assurance, having large samples of respondents is not necessary. In principle, the role of the contributors is largely advisory—helping the *Doing Business* team in finding and understanding the

**FIGURE 2.2** How *Doing Business* collects and verifies the data



laws and regulations—and there are quickly diminishing returns to an expanded number of contributors.

For the rest of the data the team conducts extensive consultations with multiple contributors to minimize measurement error. 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. 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.

### **Doing Business respondents**

Over the past 12 years more than 30,000 professionals in 189 economies have assisted in providing the data that inform the *Doing Business* indicators.<sup>9</sup> This year's report draws on the inputs of more than 10,700 professionals.<sup>10</sup> Table 14.2 in the data notes lists the number of respondents for each indicator set. The *Doing Business* website shows the number of respondents for each economy and each indicator set.

Respondents are professionals who routinely administer or advise on the legal and regulatory requirements in the specific areas covered by *Doing Business*, selected on the basis of their expertise in these areas. Because of the focus on legal and regulatory arrangements, most of the respondents are legal professionals such as lawyers, judges or notaries. In addition, officials of the credit registry or bureau complete the credit information questionnaire. Freight forwarders, accountants, architects, engineers and other professionals answer the questionnaires related to trading across borders, paying taxes and dealing with construction permits.

Certain public officials (such as registrars from the company or property registry) also provide information that is incorporated into the indicators.

The *Doing Business* approach has 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 a business or registering a building, 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. When time estimates differ, further interactions with respondents are pursued to converge on one estimate or a narrow range that reflects the majority of applicable cases.

*Doing Business* does not survey firms for 2 main reasons. The first relates to the frequency with which firms engage in the transactions captured by the indicators, which is generally low. For example, a firm goes through the start-up process once in its existence, while an incorporation lawyer may carry out 10 such transactions each month. The incorporation lawyers and other experts providing information to *Doing Business* are therefore better able to assess the process of starting a business than are individual firms. They also have access to the latest regulations and practices, while a firm may have faced a different set of rules when incorporating years before. The second reason is that the *Doing Business* questionnaires mostly gather legal information, which firms are unlikely to be fully familiar with. For example, few firms will know about all the many legal procedures involved in resolving a commercial dispute through the courts, even if some of them have gone through the process themselves. But a litigation lawyer would have no difficulty in providing the requested information on all the procedures.

### **Governments and World Bank Group regional staff**

After receiving the completed questionnaires from the *Doing Business* respondents, verifying the information against the law and conducting follow-up inquiries to ensure that all relevant information is captured, the *Doing Business* team shares the preliminary reform descriptions with governments through the Board of Executive Directors and regional staff of the World Bank Group. Through this process government authorities and local World Bank Group staff in the 189 economies covered can alert the team about, for example, regulatory reforms not picked up by the respondents or additional achievements of regulatory reforms already captured in the database. In response to such feedback, the *Doing Business* team turns to the local private sector experts for further consultation and, as needed, corroboration. In addition, the team responds formally to the comments of governments or regional staff and provides explanations of the scoring decisions.

### **Data adjustments**

Information on data corrections is provided in the data notes and on the *Doing Business* website. A transparent complaint procedure allows anyone to challenge the data. From November 2013 to October 2014 the team received and responded to more than 160 queries on the data. If changes in data are confirmed, they are immediately reflected on the website.

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## **HOW DO GOVERNMENTS USE THE DATA?**

Over the past decade governments have increasingly focused on reforming business regulation as one way of maintaining competitiveness in an increasingly globalized economy. *Doing Business* provides one source of actionable, objective data that give useful insights into good practices worldwide. Indeed, since 2003 governments have implemented more

than 600 regulatory reforms that have been informed by Doing Business.<sup>11</sup>

One venue for sharing success stories in business regulation reform is peer-to-peer learning events—workshops where officials from different governments across a region or even across the globe meet to discuss the challenges of regulatory reform and to share their experiences (figure 2.3).

In addition, reform committees within governments frequently use the *Doing Business* indicators as one input to inform their programs for improving the business environment. More than 50 economies have formed such committees—typically at the interministerial level or reporting directly to the president or the prime minister—to ensure the coordination of efforts across agencies. In East and South Asia they include Indonesia, the Republic of Korea, Malaysia, the Philippines and Sri Lanka. In the Middle East and North Africa: Algeria, Kuwait, Morocco, Saudi Arabia and the United Arab Emirates.

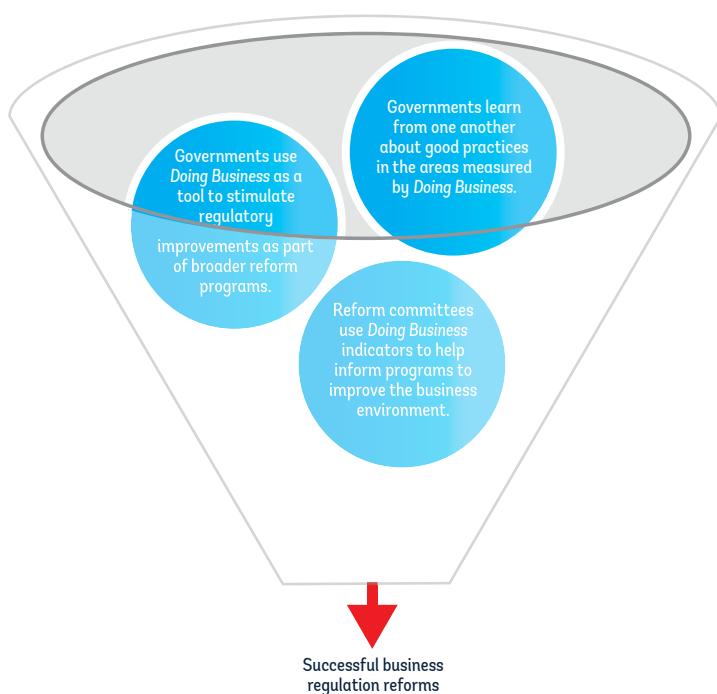
In Europe and Central Asia: Azerbaijan, Croatia, the Czech Republic, Georgia, Kazakhstan, Kosovo, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Moldova, Montenegro, Poland, the Russian Federation, Tajikistan, Ukraine, the United Kingdom and Uzbekistan. In Sub-Saharan Africa: Botswana, Burundi, the Central African Republic, the Comoros, the Democratic Republic of Congo, the Republic of Congo, Côte d'Ivoire, Guinea, Kenya, Liberia, Malawi, Mali, Nigeria, Rwanda, Sierra Leone, Togo and Zambia. And in Latin America: Chile, Colombia, Costa Rica, the Dominican Republic, Guatemala, Mexico, Panama and Peru.

One reason behind the use of *Doing Business* indicators by governments is that many of these indicators can be considered “actionable,” measuring aspects over which governments have direct control. For example, governments can reduce (or even eliminate) the minimum capital requirement for new firms. They can invest in company

and property registries to increase the efficiency of these public agencies. They can improve the efficiency of tax administration by adopting the latest technologies to facilitate the preparation, filing and payment of taxes by businesses. And they can undertake court reforms to shorten delays in the enforcement of contracts. On the other hand, some *Doing Business* indicators capture costs that involve private sector participants, such as lawyers, notaries, architects, electricians or freight forwarders—costs over which governments may have little influence in the short run.

While many *Doing Business* indicators are actionable, this does not necessarily mean that they are always “action-worthy” in a particular context.<sup>12</sup> Business regulation reforms are one element of a strategy aimed at improving competitiveness and establishing a solid foundation for sustainable economic growth. There are many other important goals to pursue—such as effective management of public finances, adequate attention to education and training, adoption of the latest technologies to boost economic productivity and the quality of public services, and appropriate regard for air and water quality to safeguard people’s health. Governments have to decide what set of priorities best fits the needs they face. To say that governments should work toward a sensible set of rules for private sector activity does not suggest that doing so should come at the expense of other worthy economic and social goals.

**FIGURE 2.3 How governments use *Doing Business* as a policy tool**



## NOTES

1. The focus of the *Doing Business* indicators remains the regulatory regime faced by domestic firms engaging in economic activity in the largest business city of an economy. *Doing Business* was not initially designed to inform decisions by foreign investors, though investors may in practice find the data useful as a proxy for the quality of the national investment climate. Analysis done in the World Bank Group’s Global Indicators Group has shown that countries that have sensible rules for domestic economic activity also tend to

- have good rules for the activities of foreign subsidiaries engaged in the local economy.
- 2. For more on the World Bank Enterprise Surveys, see the website at <http://www.enterprisesurveys.org>.
  - 3. These papers are available on the Doing Business website at <http://www.doingbusiness.org/methodology>.
  - 4. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. In this way each point included in these indices has the same value independent of the component it belongs to. Indicators for all other topics are assigned equal weights.
  - 5. A technical note on the different aggregation and weighting methods is available on the Doing Business website at <http://www.doingbusiness.org/methodology>.
  - 6. For more details, see the chapter on the distance to frontier and ease of doing business ranking.
  - 7. Schneider 2005; La Porta and Shleifer 2008.
  - 8. <http://www.doingbusiness.org/law-library>.
  - 9. The annual data collection exercise is an update of the database. The *Doing Business* team and the contributors examine the extent to which the regulatory framework has changed in ways relevant for the features captured by the indicators. The data collection process should therefore be seen as adding each year to an existing stock of knowledge reflected in the previous year's report, not as creating an entirely new data set.
  - 10. While about 10,700 contributors provided data for this year's report, many of them completed a questionnaire for more than one *Doing Business* indicator set. Indeed, the total number of contributions received for this year's report is more than 13,500, which represents a true measure of the inputs received. The average number of contributions per indicator set and economy is just over 6. For more details, see <http://www.doingbusiness.org/contributors/doing-business>.
  - 11. These are reforms for which *Doing Business* is aware that information provided by the *Doing Business* report was used in shaping the reform agenda.
  - 12. One study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2011).

# Doing Business 2015

Going Beyond Efficiency



- This year's report and *Doing Business 2016* are introducing changes in 8 of the 10 *Doing Business* indicator sets: dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, enforcing contracts and resolving insolvency.
- The improvements have 2 main goals. The first is to expand the focus of indicator sets that primarily measure the efficiency of a transaction or service to also cover aspects of the quality of that service. The second is to expand the focus of indicator sets that already measure some aspects of the quality of regulation to include recent good practices in the areas covered.
- Starting this year the ease of doing business ranking is based on the distance to frontier score.
- For the 11 economies with a population of more than 100 million, a second city has been added to the sample this year.

## What is changing in Doing Business?

**G**ood practices in business regulation have evolved since the *Doing Business* indicators were first developed in 2003. Some changes have come, for example, as new technologies have transformed the ways governments interact with citizens and the business community. The new developments have created a need to expand and update the *Doing Business* methodology. While the *Doing Business* report has introduced changes in methodology of varying degrees every year, this year's report and *Doing Business 2016* are implementing more substantive improvements. Most were inspired by recommendations of the Independent Panel on *Doing Business*

and by broader consultations that have taken place over the years with World Bank Group staff, country governments and the private sector.<sup>1</sup>

### AN OVERVIEW OF THE CHANGES

The improvements are in 3 areas: revision of the calculation of the ease of doing business ranking, expansion of the sample of cities covered in large economies and a broadening of the scope of indicator sets (table 3.1). Some of the changes imply a break in the data series and will compromise the comparability of data over time. For getting credit, for example, the changes in the strength of legal rights index are substantial enough to prevent comparability over time. But for all *Doing Business* topics, including getting credit, the data have been back-calculated 1 year to allow for at least 2 comparable years of data.<sup>2</sup> Moreover, since most of the changes in methodology involve adding new indicators rather than revising existing ones, data for more than 90% of the previously existing indicators remain comparable over time. The full data series are available on the *Doing Business* website.

TABLE 3.1 Timeline of the changes in *Doing Business*

#### Changes in *Doing Business* 2015

- Revision of the ranking calculation
- Expansion of the city sample in large economies
- Broadening of the scope of indicator sets
  - Getting credit
  - Protecting minority investors
  - Resolving insolvency

#### Changes in *Doing Business* 2016

- Broadening of the scope of indicator sets
  - Registering property
  - Dealing with construction permits
  - Getting electricity
  - Paying taxes
  - Enforcing contracts

Note: No changes are planned for starting a business or trading across borders. Minor updates in methodology are introduced in this year's report for dealing with construction permits, paying taxes and enforcing contracts, as explained in the data notes.

### Revising the ranking calculation

*Doing Business* continues to publish the ease of doing business ranking. But beginning in this year's report the ranking is based on the distance to frontier score rather than on the

percentile rank. The distance to frontier score benchmarks economies with respect to a measure of regulatory best practice—showing the gap between each economy's performance and the best performance on each indicator. For indices, such as the strength of legal rights index (which ranges from 0 to 12), the frontier is set at the best theoretical score (in this case 12) even if no economy attains it. For most of the other indicators the frontier is set at the lowest number that occurs in practice—for example, 1 for the number of procedures to start a business. The exceptions are the recovery rate in insolvency, for which the frontier is set at the highest value, and the total tax rate, for which a threshold has been established.

The ranking based on the distance to frontier score is highly correlated with that based on the percentile rank. But the distance to frontier score captures more information than the percentile rank because it shows not only how economies are ordered but also how far apart they are. Economies with greater variance across topics are more likely

to have a less favorable position in the distance to frontier ranking than in the percentile ranking. Those with relatively better performance in topics with a compressed distribution, such as starting a business, also tend to place lower in the distance to frontier ranking.

Two country examples can better illustrate the practical implications of the change in the ranking calculation. In *Doing Business* 2014 Côte d'Ivoire had rankings between 115 and 173 for 8 of the 10 topics, and rankings of 88 and 95 for the other 2. This resulted in a ranking of 167 on the overall ease of doing business. If the ranking had been computed using the distance to frontier score rather than the percentile rank, Côte d'Ivoire's ranking, based on the same data, would have been 153 (figure 3.1). This higher ranking would have been due mainly to the low variation in Côte d'Ivoire's performance across topics.

For Mongolia the opposite would have happened. In *Doing Business* 2014 Mongolia's topic rankings ranged between 22 and 181. Mongolia ranked in the top 40 for 4 of the topics, and in

the bottom 60 for 3. Its overall ranking based on the percentile rank method was 76. If the ranking had been computed using the distance to frontier method instead, Mongolia's ranking would have been 94. This lower ranking would have been attributable to the high variation in Mongolia's performance across topics.

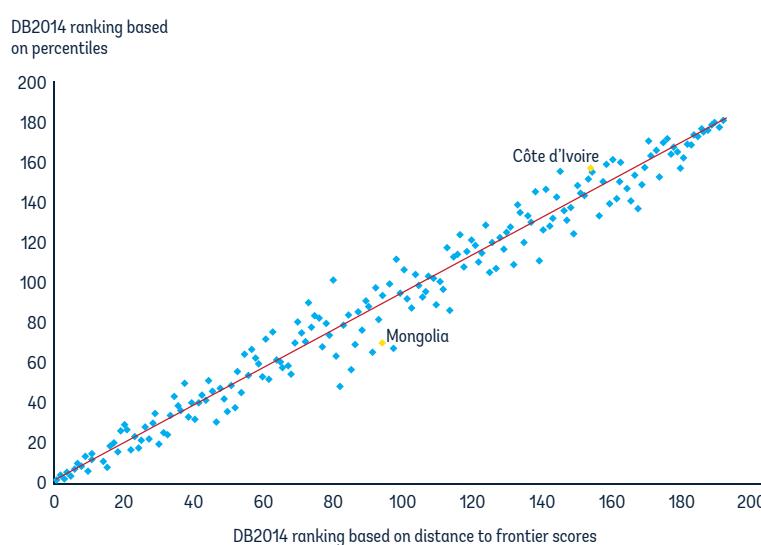
How do the 2 countries fare in this year's ease of doing business ranking? Côte d'Ivoire stands at 147 in the ranking, 6 places higher than in last year's ranking when based on the new methodology—and Mongolia stands at 72, 22 places higher. The changes in ranking are due to other changes in methodology, changes in the data for these 2 countries and changes in the data for other economies. (For more details, see the chapter on the distance to frontier and ease of doing business ranking.)

### **Expanding the sample of cities covered**

Since its inception *Doing Business* has focused on the largest business city of each economy, taking it as a proxy for the entire national territory. Depending on the indicator and the size of the economy, this focus can be a limitation in extrapolating results to the economy level. As the subnational *Doing Business* reports have shown, the indicators measuring the procedures, time and cost to complete a transaction (such as the dealing with construction permits indicators) tend to show more variation across cities within an economy than do indicators capturing features of the law applicable nationwide (such as the protecting minority investors or resolving insolvency indicators). Moreover, this limitation is likely to be more important in larger economies—where the largest business city is likely to represent a smaller share of the overall economy—and in those with greater regional diversity in business practices.

To address this issue, this year *Doing Business* has expanded its sample of

**FIGURE 3.1 How much difference is there between the 2 calculations of the ease of doing business ranking?**



Note: The 45-degree line shows where the rankings based on percentiles and the rankings based on distance to frontier scores are equal. The correlation between the 2 rankings is 0.99.

Source: *Doing Business* database.

cities in large economies, defined as those with a population of more than 100 million. Today there are 11 such economies in the world: Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States. For each of these economies the sample now includes the second largest business city. Population size was used as the criterion for selecting these economies for 2 main reasons: First, economies with a large population, because of their size and diversity, are more likely to have differences in performance on indicators. Second, the larger the population in an economy, the larger the number of people who can benefit from improvements in business regulation.

Within each economy the second city was also selected on the basis of population size. Another criterion was that the second city must be in a different metropolitan area than the largest business city.<sup>3</sup> Other criteria were also considered, such as contribution to total GDP or level of city dynamism, but these were not used in the end because of the lack of comparable data across the economies.

What do the data for the new cities in the sample show about the differences within economies? Overall, the differences are small. In 7 of the 11 economies the difference in the distance to frontier score between the 2 cities is less than 1 point (figure 3.2).

### Broadening the scope of indicator sets

Eight of the 10 sets of *Doing Business* indicators are being improved over a 2-year period. The improvements are aimed at addressing 2 main concerns. First, in indicator sets that primarily measure the efficiency of a transaction or service provided by a government agency (such as registering property), the focus is being expanded to also cover aspects of the quality of that service. And second, in indicator sets

that already measure some aspects of the quality of regulation (such as protecting minority investors), the focus is being expanded to include additional good practices in the areas covered.

### INTRODUCING NEW MEASURES OF QUALITY

Efficiency in regulatory transactions is important. Many research papers have highlighted the positive effect of improvements in areas measured by *Doing Business* on such economic outcomes as firm or job creation.<sup>4</sup> But increasing efficiency may have little impact if the service provided is of poor quality. For example, the ability to complete property transfers quickly and inexpensively is important, but if the land records are unreliable or other features of the property rights regime are flawed, the property title will have little value.

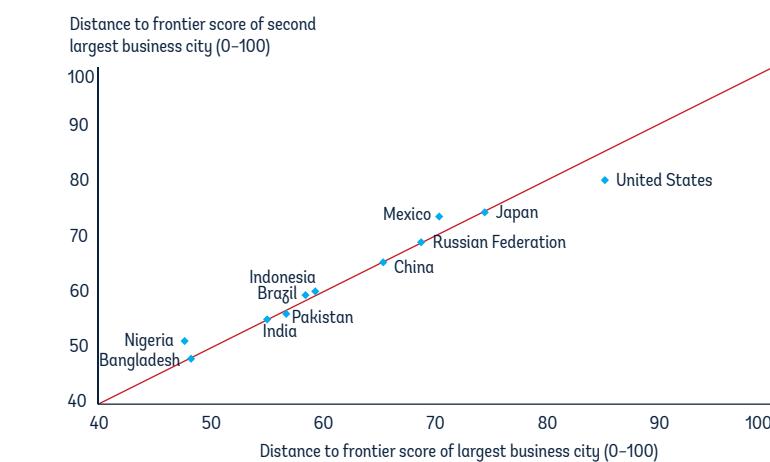
There is a well-established literature linking regulatory quality with economic outcomes at the macro level. An important part of this literature stems from the Worldwide Governance Indicators, which measure regulatory

quality as 1 of 6 pillars of governance. This literature has produced important findings: Better governance (including better regulatory quality) leads to higher income per capita.<sup>5</sup> Better governance is linked to faster economic growth.<sup>6</sup> And a heavier regulatory burden reduces economic growth and increases macroeconomic volatility.<sup>7</sup>

While this research uses data far from the areas into which *Doing Business* indicators are expanding, these findings are encouraging and they suggest a need to better understand what aspects of regulatory quality drive these results. Measures of the quality of business regulation at the micro level are lacking. By expanding its focus on regulatory quality, *Doing Business* will open a new area for research. The aim is to help develop greater understanding of the importance of the quality of business regulation and its link to regulatory efficiency and economic outcomes.

Six indicator sets are being expanded to measure regulatory quality: dealing with construction permits, getting electricity, registering property, paying taxes, enforcing contracts and

**FIGURE 3.2 Small differences in the distance to frontier score between cities in the same economy**



Note: The 45-degree line shows where the scores for the 2 cities are equal.  
Source: *Doing Business* database.

resolving insolvency. The new indicators being introduced emphasize the importance of having the right type of regulations. In general, economies with less regulation or none at all will have a lower score on the new indicators.

## Changes in Doing Business 2015

### Resolving insolvency

The resolving insolvency indicators measure the time, cost and outcome of an insolvency process for a case study firm and the recovery rate for its secured creditors. The indicators have focused mainly on the efficiency of the bankruptcy court system. But by measuring the outcome of the process—that is, whether the firm continues to operate or not—the indicators were already assessing some dimensions of the quality of insolvency regulation. In this year's report the indicators go further, by explicitly measuring the strength of the legal framework for insolvency.

A new indicator, the strength of insolvency framework index, measures good practices in accordance with the World Bank's *Principles for Effective Insolvency and Creditor/Debtor Regimes* and the United Nations Commission on International Trade Law's (UNCITRAL) *Legislative Guide on Insolvency Law*.<sup>8</sup> The index measures 4 aspects. First, it records whether debtors and creditors have the right to commence liquidation proceedings, reorganization proceedings or both and what standard is used to determine whether a debtor is insolvent. Second, it tests what happens to the contracts of a debtor during insolvency proceedings, whether post-commencement financing is permitted and what level of priority is granted to post-commencement creditors. Third, it tests the approval process for a reorganization plan as well as certain substantive requirements for the plan. Finally, it tests the extent to which creditors can participate in insolvency proceedings as a group as well as the rights of individual creditors to litigate

and appeal decisions that affect their rights.

Under the old methodology the distance to frontier score for resolving insolvency was based only on the recovery rate, which measures the cents on the dollar recouped by secured creditors through insolvency proceedings. Under the new methodology the score is based on both the recovery rate and the strength of insolvency framework index. A comparison of the 2 scores shows that many economies have insolvency laws that follow some good practices even if they may face challenges in implementing those laws (figure 3.3). For example, Brazil receives a score of 13 (of 16 possible points) on the strength of insolvency framework index while its recovery rate is only 25.8% of the estate value. Economies not performing well on the new indicator are those that use foreclosure to resolve the insolvency in the *Doing Business* standardized case. Foreclosure is normally a relatively fast process, typically resulting in a higher recovery rate—but it ignores unsecured creditors, something that would not be true of a well-designed insolvency

framework. In Maldives, for example, secured creditors should expect to recover 49.9% of the estate value, but the country receives a score of only 2 on the strength of insolvency framework index.

For more details on the new index and its scoring methodology, see the data notes. For a complete discussion of the new indicator and an analysis of the data, see the case study on resolving insolvency.

## Changes in Doing Business 2016

### Registering property

The registering property indicator set has measured the procedures, time and cost to transfer a property from one company to another since 2004. Starting in *Doing Business* 2016, the indicator set will be expanded to cover the reliability, transparency and geographic coverage of land administration systems as well as dispute resolution for land issues.

Ensuring the reliability of information on property titles is a crucial function of land administration systems. To

**FIGURE 3.3 Comparing distance to frontier scores for resolving insolvency under the old and new methodologies**



Note: Under the new methodology the distance to frontier score for resolving insolvency includes both the recovery rate and the strength of insolvency framework index; under the old one it includes only the recovery rate. Both scores are based on this year's data. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the 2 scores is 0.90.

Source: *Doing Business* database.

assess how well these systems are performing this function, a new indicator will record the practices used for collecting, recording, storing and processing information on land parcels and property titles. Specific attention will be given to practices that support data reliability, such as unifying, standardizing and synchronizing records across different sources and putting in place the necessary infrastructure to reduce the risk of errors.

The indicator will also provide information allowing comparison of transparency standards for land administration systems around the world. New data will record what land-related information is made publicly available, whether procedures and property transactions are transparent and whether information on fees for public services is easily accessible.

In addition, the indicator will measure the coverage levels attained by land registration and mapping systems. A land administration system that does not cover the economy's entire territory is unable to guarantee the protection of property rights in areas that lack institutionalized information on land. The result is a dual system, with both formal and informal land markets. To be enforceable, all transactions need to be publicly verified and authenticated at the registry.

Finally, the indicator will allow comparative analysis of land dispute resolution across economies. It will measure the accessibility of conflict resolution mechanisms and the extent of liability for the entities or agents recording land transactions. For a complete discussion of the new indicator and a preliminary data analysis, see the case study on registering property.

### **Dealing with construction permits**

The existing indicator set on dealing with construction permits measures

the procedures, time and cost to comply with the formalities to build a warehouse—including obtaining necessary licenses and permits, completing required notifications and inspections and obtaining utility connections. The indicator set will be expanded in *Doing Business 2016* to measure good practices in construction regulation (see figure 3.4 for some of the new aspects that will be added to the indicator set).

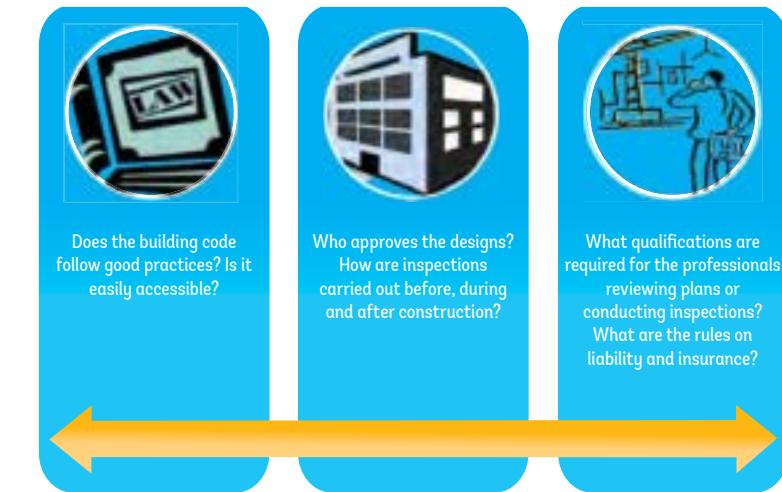
The changes will address important issues facing the building community. One is the need for clarity in the rules, to ensure that regulation of construction can fulfill the vital function of helping to protect the public from faulty building practices. Besides being clear, building rules also need to be adaptable, so that they can keep up with economic and technological change. To assess these characteristics, a new indicator on regulatory quality will examine how clearly the building code or building regulations specify the requirements for obtaining a building permit and how easily accessible the regulations are.

Beyond measuring the clarity and accessibility of regulations, the indicator will assess the effectiveness of

inspection systems. Good inspection systems are critical to ensuring public safety. They can ensure that buildings comply with proper safety standards, reducing the chances of structural faults. And requirements that technical experts review the proposed plans before construction even begins can reduce the risk of structural failures later on. The new indicator will cover quality control at 3 stages: before, during and after construction.

Measures of quality control before construction will look at 2 points: which entity is required to verify that the architectural plans and drawings comply with the building regulations and who makes up the team or committee that reviews and approves building permit applications at the permit-issuing agency. Measures of quality control during construction will examine 3 points: what types of mandatory inspections (if any) are required by law during construction; which agency is responsible for conducting these inspections; and whether inspections required by law are actually carried out (or, if not required by law, commonly occur in practice). Measures of quality control after construction will also examine 3 points: whether a final inspection is required by law to

**FIGURE 3.4 What will be added to dealing with construction permits**



verify that the building was built in accordance with the approved plans and the building regulations; which agency is responsible for conducting the final inspection; and whether the final inspection required by law is actually carried out (or, if not required by law, commonly occurs in practice).

The professionals who conduct the inspections play a vital part in ensuring that buildings meet safety standards. So it is important that these professionals be certified and that they have the necessary technical qualifications. And if safety violations or construction flaws occur despite their efforts, it is important to have a well-defined liability and insurance structure to cover losses resulting from any structural faults.

The new indicator will cover several points relating to these issues: what the qualification requirements are for the professionals responsible for verifying the architectural plans and for those authorized to supervise the construction; which parties are held legally liable for construction flaws or problems affecting the structural safety of the building once occupied; which parties are required by law to obtain an insurance policy to cover possible flaws or problems affecting the structural safety of the building once occupied; and what the consequences are for the construction company and the professionals authorized to supervise construction if construction flaws or problems are found or if building regulations were not complied with.

## Getting electricity

The existing data set on getting electricity measures the efficiency of the process for obtaining an electricity connection for a standard warehouse—as reflected in the procedures, time and cost required. While the efficiency of the connection process has proved to be a useful proxy for the overall efficiency of the electricity sector, these measures cover only a small part of

the sector's performance. Beyond the complexity and high cost of getting an electricity connection, inadequate or unreliable power supply is also perceived as an important constraint on business activity, particularly in the developing world. To offer a more complete view of the electricity sector, *Doing Business* will broaden the scope of the getting electricity indicators to include the reliability of the power supply (figure 3.5). The expanded data set will be published in *Doing Business 2016*.

A new indicator will assess the reliability of electricity supply by measuring both the duration and the frequency of power outages. The indicator will use the system average interruption duration index (SAIDI) and the system average interruption frequency index (SAIFI). SAIDI is the average total duration of outages over the course of a year for each customer served, while SAIFI is the average number of service interruptions experienced by a customer in a year.

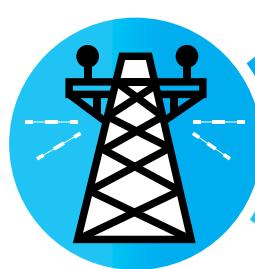
Collecting these data can be challenging. The SAIDI and SAIFI measures are often recorded by utility companies, and the availability and quality of the data depend on the utilities' ability to collect the information. To provide an understanding of the quality of monitoring, the indicator will also record the methods used by electricity distribution companies to measure power outages.

## Paying taxes

The paying taxes indicators measure the taxes and mandatory contributions that a medium-size company must pay in a given year as well as the administrative burden of paying taxes and contributions. The indicators now measure only the administrative burden associated with preparing, filing and paying 3 major tax categories (profit taxes, consumption taxes and labor taxes). But the postfiling process— involving tax audits, tax refunds and tax appeals—can also impose a substantial administrative burden on firms. Starting in *Doing Business 2016*, the paying taxes indicator set will therefore be expanded to include measures of the postfiling process.

In addition, this year's report includes an important change in the methodology for the paying taxes indicators. The distance to frontier score for the total tax rate now enters the distance to frontier score for paying taxes in a nonlinear fashion. As a result of this change, an increase in the total tax rate has a smaller impact on the distance to frontier score for paying taxes than previously for economies with a below-average total tax rate and a larger impact for economies with a very high total tax rate relative to the average (see figure 15.2 and the related discussion in the chapter on the distance to frontier and ease of doing business ranking).

**FIGURE 3.5 What will be added to getting electricity**



**Reliability of electricity supply**  
 • Duration of power outages  
 • Frequency of power outages

## Enforcing contracts

The enforcing contracts indicators measure the procedures, time and cost to resolve a commercial dispute between 2 firms. The indicators have focused on the efficiency of the commercial court system without directly addressing the quality of the judiciary or the judicial infrastructure. In *Doing Business 2016* the indicator set will be expanded to cover aspects of judicial quality and court infrastructure, focusing on well-established good practices that promote quality and efficiency in the commercial court system (figure 3.6).

To assess the quality of the judiciary and judicial infrastructure, a new indicator will record whether there is a specialized commercial court or division; whether there is a small claims court; whether voluntary mediation is available; whether arbitration is available; whether pretrial attachment of assets is available; whether it is common practice for the parties in a commercial case to request adjournments

and whether the law sets a limit on the total number allowed; and whether judgments in commercial cases are made available to the general public.

Another new indicator will measure court efficiency. This indicator will record whether the initial complaint can be filed electronically; whether case management is available; whether electronic case management is available; whether there is a pretrial conference as part of the case management system; and whether process can be served electronically.

Once these new data are collected and presented in *Doing Business 2016*, the indicator on the number of procedures to enforce a contract will be dropped.

## EXPANDING THE EXISTING MEASURES OF QUALITY

Two sets of *Doing Business* indicators—getting credit and protecting minority investors—already measure aspects

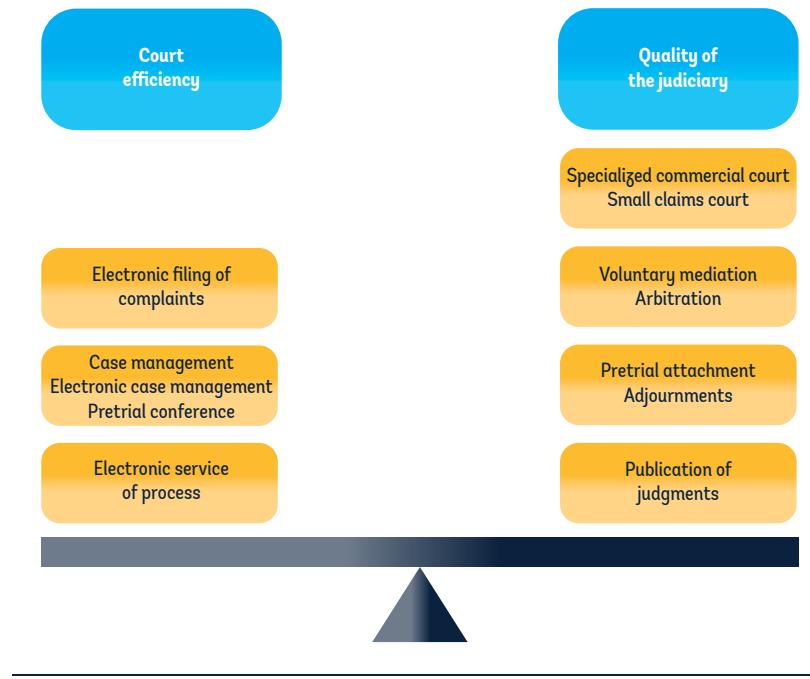
of regulatory quality. These indicator sets have been expanded in this year's report to incorporate more recent knowledge on good practices. These changes are reflected in this year's ranking on the ease of doing business.

## Getting credit

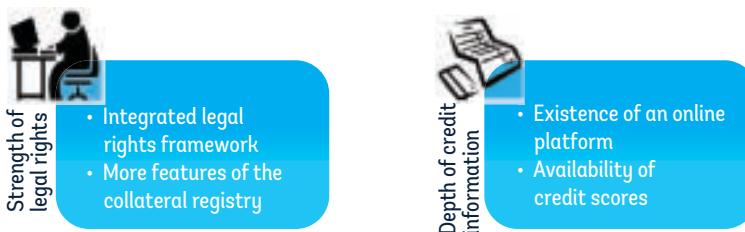
The getting credit indicators assess the legal rights of borrowers and lenders in secured transactions and the sharing of credit information. Measures compiled in the strength of legal rights index focus on whether collateral and bankruptcy laws include certain features that facilitate lending. Those combined in the depth of credit information index focus on the coverage, scope and accessibility of credit information available through credit bureaus and registries. Both sets of measures have been expanded this year to cover more good practices (figure 3.7).

The strength of legal rights index has been expanded from 10 points to 12, with the new aspects selected in accordance with UNCITRAL's Legislative Guide on Secured Transactions.<sup>9</sup> One of the new points is awarded for having an integrated secured transactions system. Modern secured transactions systems are aimed at ensuring that a prospective creditor can easily determine not only whether an asset has already been pledged as collateral but also whether there is some other type of right over that asset. Such rights might be established by legal instruments that are functional equivalents to security interests. In an integrated secured transactions system these instruments are regulated under the same law as traditional security interests. This approach provides the greatest transparency and predictability—because all rights in collateral, whether traditional security interests or their functional equivalents, are registered at the same registry, and the law will contemplate how priority rules apply across the different types of contracts.

**FIGURE 3.6** What will be added to enforcing contracts



**FIGURE 3.7** What has been added to getting credit



Other new points are awarded for having a well-functioning collateral registry, defined by several characteristics. One is that the registry must cover any type of secured transaction, regardless of the type of debtor, creditor or assets.<sup>10</sup> Another is that the registry must be a notice-based registry. This type of registry has much lower administrative and archival costs than a document registry, which must register voluminous documentation and have specialists review the documents provided and the assets used as collateral.

Finally, the registry must offer modern features. Secured creditors (or their representatives) should be able to register, search, amend and cancel security interests online. Information in the database should be updated immediately or no more than 24 hours after registration documents are submitted. And the registry should have a digital database for storing the information. These types of online solutions enhance the efficiency of a registry and the reliability of the information it records. Establishing and maintaining such systems can be costly, however, and these systems need to be backed by adequate legislation, such as privacy laws and regulations on electronic signatures.

The depth of credit information index has been expanded from 6 points to 8. In addition, because of the importance of coverage in assessing the effectiveness of a credit information system,

only credit bureaus or registries that cover at least 5% of the adult population are being scored.

One of the new points is awarded to economies where credit information can be accessed through an online platform or through a system-to-system connection between financial institutions and the credit information system. Online access can improve data quality and security, increase efficiency and transparency and ensure a high standard of service for users—and thus might increase the number of reporting institutions that share credit information.

Another new point is awarded to economies where credit scores are available. Credit scores, considered more effective in predicting risk than credit histories alone, may improve market efficiency and provide borrowers with more opportunities to obtain credit. Their availability enables lenders that would otherwise not be capable of analyzing the raw credit data to extend credit to underserved markets at lower cost.

For more details on the expanded indicators and their scoring methodology, see the data notes. For a complete discussion of the indicators and an analysis of the data, see the case study on getting credit.

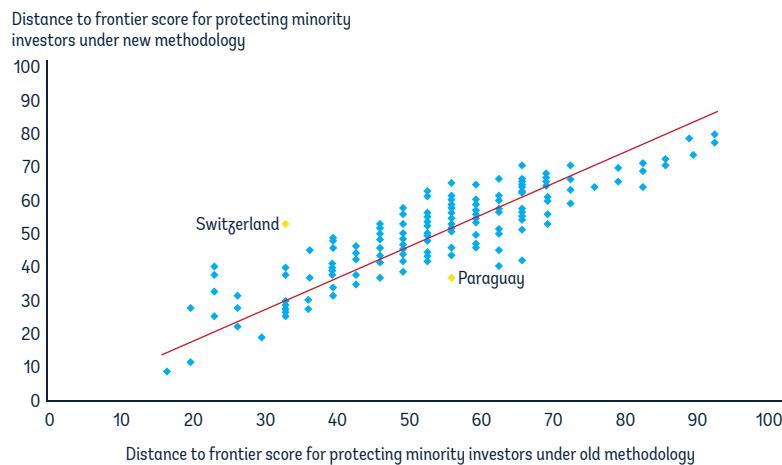
### Protecting minority investors

The name of the protecting investors indicator set has been changed this year to protecting minority investors to

better reflect its scope—and the scope of the indicator set has been expanded. The indicators have traditionally measured the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. This year a new indicator has been added to measure shareholders' rights in corporate governance beyond related-party transactions, following internationally accepted good practices such as those proposed by the OECD Principles of Corporate Governance.<sup>11</sup> The new indicator, the extent of shareholder governance index, encompasses a range of issues and data:

- Shareholders' rights and role in major corporate decisions—the extent to which shareholders can influence important corporate decisions, such as appointing and removing board members, issuing new shares and amending the company's bylaws and articles of association.
- Governance structure—the extent to which the law mandates separation between corporate constituencies to minimize potential agency conflicts. The issues covered include whether the chief executive officer (CEO) can also be chair of the board of directors, whether a board must include a minimum number of independent directors and whether there are rules relating to cross-shareholding and subsidiary ownership.
- Transparency—the extent to which companies are required to disclose information about their finances, about the remuneration of their managers and directors and about other directorships they hold. Transparency has been found to improve governance and lower the cost of investment in capital markets.
- Allocation of legal expenses—the extent to which the expenses associated with lawsuits brought by shareholders can be recovered from the company or the payment of the expenses can be made contingent on a successful outcome. The data provide information on whether

**FIGURE 3.8 Comparing distance to frontier scores for protecting minority investors under the old and new methodologies**



Note: Under the new methodology the distance to frontier score for protecting minority investors includes 6 areas of corporate governance; under the old one it includes 3 of the 6 areas. Both scores are based on this year's data. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the 2 scores is 0.87.

Source: Doing Business database.

filing a shareholder action is prohibitively expensive—and therefore impracticable even if allowed by law.

By expanding the scope of the indicators *Doing Business* has raised the bar, making it more difficult to reach the frontier. The highest distance to frontier score for protecting minority investors observed under the new methodology is lower than the highest one under the old methodology (figure 3.8). The average score across all economies covered by *Doing Business* is also lower under the new methodology than under the old one. This is true even though the possible range of the overall measure, the strength of minority investor protection index, continues to be 0–10. Yet some economies score higher on the overall index under the new methodology. One of them is Switzerland. While it performs relatively poorly in protecting minority investors in related-party transactions, it does considerably better on general corporate governance rules. For others, such as Paraguay, the opposite is true.

indicators, see the data notes. For a complete discussion of the new indicator and an analysis of the data, see the case study on protecting minority investors.

## NOTES

1. For more information on the Independent Panel on *Doing Business* and its work, see its website at <http://www.dbrpanel.org>.
2. See the data notes for more details.
3. Where the second and third largest cities were very close in population size, the GDP of the city or relevant state was used to determine which city was the second largest business city.
4. For more details, see the chapter in *Doing Business 2014* on research on the effects of business regulations.
5. Kaufmann and Kraay 2002.
6. Cugman, Dima and Dima 2010.
7. Loayza, Oviedo and Servén 2010.
8. World Bank 2011b; UNCITRAL 2004.
9. UNCITRAL 2007.
10. Excluding exemptions such as planes, boats and the like, which are traditionally covered by different registries.
11. OECD 2004.

For more details on the methodology for the protecting minority investors



# Reforming the business environment in 2013/14

**A**s many studies have shown, the business environment can have an important influence on the development of the private sector and economic growth—and thus on the creation of jobs and better livelihoods. Where well designed and properly implemented, regulatory reforms can promote private sector growth by eliminating bureaucratic obstacles, reducing cost and time constraints to doing business and improving the efficiency of legal institutions. They can also have an important impact on perceptions of an economy's business environment.

One important area of regulatory reform is the process for starting a business. Research provides strong evidence that reforms making it easier to start a business are associated with more firm creation,<sup>1</sup> which in turn is strongly associated with job creation and economic growth. Using a sample of OECD countries, researchers found that, on average, halving the number of procedures required to start a business is associated with a 14% increase in the number of new business registrations. A similar reduction in the days required is linked to a 19% increase, while an equivalent cut in the cost is associated with a 30% increase.

These findings are borne out by evidence at the country level. After a reform in Mexico that reduced the number of procedures to start a business by about 60%, the country saw a 5% increase in the total number of firms.<sup>2</sup> Portugal experienced similar effects after it reduced

the time and cost to start a business by 50%. New start-ups increased by about 17%, with most of the growth among less productive firms, those "that would have been most deterred by burdensome regulations, such as small firms in low-tech sectors."<sup>3</sup> Comparable evidence exists on a regional level for Italy: provinces with a longer process for starting a business have lower rates of firm creation than those with a more streamlined process.<sup>4</sup>

Regulatory reforms can have important positive spillover effects. In trade logistics, evidence shows that improving port efficiency not only reduces shipping times but also ultimately cuts shipping costs. According to analysis of data for the *Doing Business* indicators on trading across borders, increasing port efficiency from the 25th to the 75th percentile can reduce shipping costs by 12%.<sup>5</sup> These spillover effects on shipping costs decrease with an economy's income level: high-income economies showed greater effects than low- and middle-income ones.

Moreover, better regulation is strongly correlated with better perceptions of the quality of the business environment in an economy.<sup>6</sup> And there is strong evidence that regulatory reforms in the areas measured by *Doing Business* indicators improve perceptions of quality. But the research is inconclusive about which reforms have a greater effect—those affecting the indicators that measure the complexity and cost of regulatory processes or those

- Doing Business has captured more than 2,400 regulatory reforms making it easier to do business since 2004.
- In the year ending June 1, 2014, 123 economies implemented at least one such reform in areas measured by *Doing Business*—230 in total.
- Among reforms to reduce the complexity and cost of regulatory processes in 2013/14, those in the area of starting a business were the most common, followed by reforms in the areas of paying taxes and registering property.
- Among reforms to strengthen legal institutions in 2013/14, the largest numbers were recorded in the areas of getting credit and protecting minority investors, and the smallest in the area of resolving insolvency.
- Eight of the 11 economies with a population of more than 100 million implemented at least one reform making it easier to do business in the past year. China, Mexico and the Russian Federation each implemented 2, while India and Indonesia each implemented 3.
- Greece, Italy, Portugal and Spain—all among the economies most adversely affected by the global financial crisis—have maintained a steady pace of regulatory reform.

affecting the indicators that measure the strength of legal institutions. Overall, there appears to be no statistically significant differences between the 2 groups of indicators.

Using its indicators to track changes in business regulations, *Doing Business* has captured more than 2,400 regulatory reforms making it easier to do business since 2004. In the year ending June 1, 2014, 123 economies implemented at least one such reform in areas measured by *Doing Business*—230 in total. From year to year *Doing Business* has recorded many more reforms reducing the complexity and cost of regulatory processes than reforms strengthening legal institutions. It is no different for 2013/14, with a count of 145 reforms reducing regulatory complexity and cost and 85 strengthening legal institutions (table 4.1).

This pattern is no surprise. It happens in small economies and in large ones (box 4.1). Reforms aimed at cutting red tape and improving regulatory efficiency are generally easier to implement, because they rarely involve large institutional players and they yield relatively quick results. By contrast, reforms aimed at improving legal institutions are typically complex. Most entail substantial changes to legal frameworks, are costly to implement and can take years to yield positive results.

## HIGHLIGHTS OF REFORMS REDUCING REGULATORY COMPLEXITY AND COST

Among reforms to reduce the complexity and cost of regulatory processes in 2013/14, those in the area of starting a business were the most common, followed by reforms in paying taxes. The area with the third largest number of reforms was registering property, though in previous years it tended to be trading across borders.

**TABLE 4.1 Reforms making it easier to do business in 2013/14 and in the past 5 years**

| Area of reform                                     | Number of reforms in 2013/14 | Average annual number of reforms in past 5 years | Economy improving the most in area in 2013/14 |
|--|------------------------------|--|---|
| <b>Complexity and cost of regulatory processes</b> |                              |  |   |
| Starting a business                                | 45                           | 45   | Timor-Leste                                   |
| Dealing with construction permits                  | 16                           | 19   | Croatia                                       |
| Getting electricity                                | 12                           | 12 <sup>a</sup>                                  | Solomon Islands                               |
| Registering property                               | 21                           | 22   | Greece  |
| Paying taxes                                       | 31                           | 34   | Romania                                       |
| Trading across borders                             | 20                           | 23   | Myanmar                                       |
| <b>Strength of legal institutions</b>              |                              |  |   |
| Getting credit—legal rights                        | 9                            | 10   | Colombia                                      |
| Getting credit—credit information                  | 22                           | 20   | Jamaica                                       |
| Protecting minority investors                      | 30                           | 14   | United Arab Emirates                          |
| Enforcing contracts                                | 15                           | 13   | Kosovo  |
| Resolving insolvency                               | 10                           | 17   | Mozambique                                    |

Note: Because Jamaica implemented changes in the past year in both the strength of legal rights and depth of credit information components of getting credit, the table shows a total of 231 reforms for 2013/14, though only 230 are counted as separate reforms.

a. Refers to the average for the past 4 years.

Source: *Doing Business* database.

## Easing bureaucratic barriers to start-up

Start-up formalities, while they still vary around the world, are converging toward good practices. In 2013/14, as in earlier years, many of the reforms making it easier to start a business focused on introducing a one-stop shop or eliminating the minimum capital requirement (see table 4A.1 at the end of the chapter). Timor-Leste, the economy that improved the ease of starting a business the most, did so by creating a one-stop shop. Now entrepreneurs can complete several formalities in one place—reserving a company name, submitting company documents, applying for registration and publishing company statutes. By streamlining start-up formalities and centralizing services, the new one-stop shop reduced the time required to start a business from 94 days to just 10.

São Tomé and Príncipe eliminated the minimum capital requirement for business entities with no need to obtain a

commercial license. Moldova abolished the minimum capital requirement for all limited liability companies. The Russian Federation, through amendments to its civil code and federal law, eliminated the requirement for a company's founders to deposit the charter capital before incorporation. Russia also abolished the requirement for companies to notify the tax authorities of the opening of bank accounts.

## Cutting red tape in construction permitting

*Doing Business* recorded 16 reforms making it easier to deal with construction permits in 2013/14. Most were in Europe and Central Asia and Sub-Saharan Africa. Djibouti and Ghana both streamlined their permitting process. Madagascar and Senegal reduced the time required to obtain a building permit. Mali reduced the time needed to obtain a geotechnical study. And Rwanda eliminated the fee to obtain a freehold title and streamlined the process for obtaining an occupancy permit.

**BOX 4.1 Most economies with a population of more than 100 million implemented at least one regulatory reform in 2013/14**

Some people might assume that reforming business regulation is easier in small economies because their government structures tend to be less complex. The *Doing Business* data do not suggest that this is so. Eight of the 11 economies with a population of more than 100 million reformed in at least one of the areas measured by *Doing Business* in 2013/14, while only 18 of the 34 economies with a population of less than 1 million did so. Among the 11 large economies, China, Mexico and the Russian Federation each implemented 2 reforms making it easier to do business, while India and Indonesia each implemented 3 (see table).

What did these economies do? India made starting a business easier by considerably reducing the registration fees—though it also added a requirement to file a declaration before commencing business operations. It made obtaining a new electricity connection in Mumbai less costly by reducing the security deposit. And it strengthened minority investor protections by requiring greater disclosure by board members, increasing the remedies available in case of prejudicial related-party transactions and introducing additional safeguards for shareholders of privately held companies.

Indonesia made starting a business easier by making it possible to issue the approval letter for the deed of establishment electronically. It made getting electricity in Jakarta easier by eliminating the need for multiple certificates guaranteeing the safety of internal installations. And it lowered labor taxes.

China also made starting a business easier, by eliminating the minimum capital requirement and thus the need for a capital verification report from an auditing firm. In addition, it reduced employers' social security contribution rate in Shanghai and enhanced the electronic system for filing and paying taxes.

Mexico improved access to credit by amending its insolvency proceedings law and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization proceedings. And it made resolving insolvency easier by shortening the time extensions during reorganization proceedings and facilitating electronic submission of documents.

Russia made starting a business easier by eliminating the requirement to deposit the charter capital before company registration as well as the requirement to notify tax authorities of the opening of bank accounts. And it made transferring property easier by eliminating the need for notarization and reducing the time required for property registration.

In 2013/14 the 11 large economies were more likely to implement reforms reducing the complexity and cost of regulatory processes than reforms strengthening legal institutions—a pattern also evident in smaller economies. Among the 15 reforms captured by *Doing Business* in these large economies, most were at the national level and affect both cities measured. One of the exceptions was in the United States, where the reform making it easier to start a business applies to New York City but not to Los Angeles.

**Reforms making it easier to do business in the 11 large economies in 2013/14**

| Economy            | Reforms reducing regulatory complexity and cost | Reforms strengthening legal institutions |
|--------------------|---|--|
| Bangladesh         | 1   | 0  |
| Brazil             | 0   | 0  |
| China              | 2   | 0  |
| India              | 2   | 1  |
| Indonesia          | 3   | 0  |
| Japan              | 0   | 0  |
| Mexico             | 0   | 2  |
| Nigeria            | 0   | 0  |
| Pakistan           | 1   | 0  |
| Russian Federation | 2   | 0  |
| United States      | 1   | 0  |

Note: The table shows data for the 11 large economies for which *Doing Business* covers both the largest and the second largest business city.

Source: *Doing Business* database.

Croatia made the biggest improvement in the ease of dealing with construction permits (figure 4.1). New regulations in the Building Act and Physical Planning Act that took effect on January 1, 2014, made it possible to obtain a building permit before paying contribution fees for utilities, speeding up the permitting process. The fees for building permits were also reduced. In addition, registration of the new

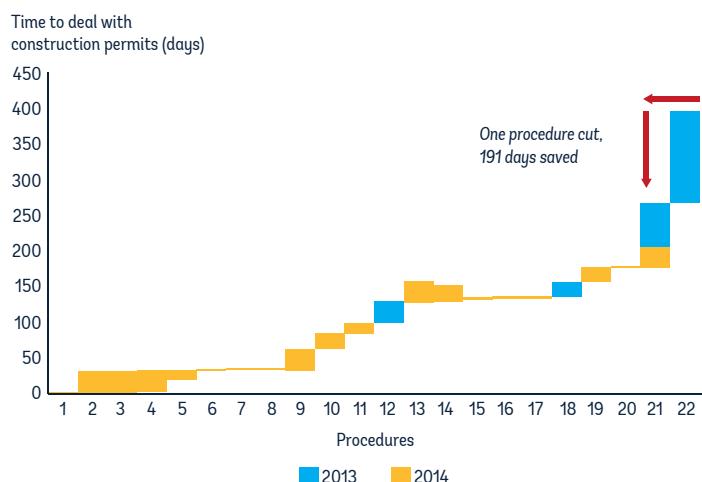
building with the land registry is now done automatically, with no action required by the builder: the municipality sends documentation to the cadastre for registration, and the cadastre sends documentation on to the land registry. And the final inspection is now done with greater timeliness, dramatically reducing the time required for the issuance of the occupancy permit. As a result of all these changes,

the number of procedures required to comply with the formalities to build a warehouse in Croatia fell from 22 to 21, the time from 379 days to 188 and the cost by 0.3% of the warehouse value.

### **Making it easier to get electricity**

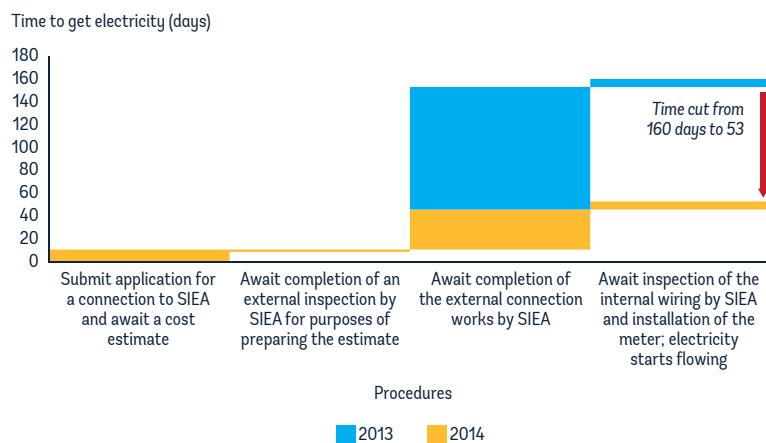
*Doing Business* recorded only 12 reforms making it easier to get electricity in

**FIGURE 4.1 Croatia cut more than 6 months from the time required to deal with construction permits**



Source: Doing Business database.

**FIGURE 4.2 The Solomon Islands reduced the time to obtain an electricity connection by two-thirds**



Note: SIEA is the Solomon Islands Electricity Authority.

Source: Doing Business database.

2013/14. Revision of the costs for new connections was the most common feature of the reforms. In Rwanda, where increasing the electrification rate is a government priority, the distribution utility waived all fees for completing a new connection, including the security deposit. The big reduction in cost provides a strong incentive to seek an official connection to the network and encourages new business ventures.

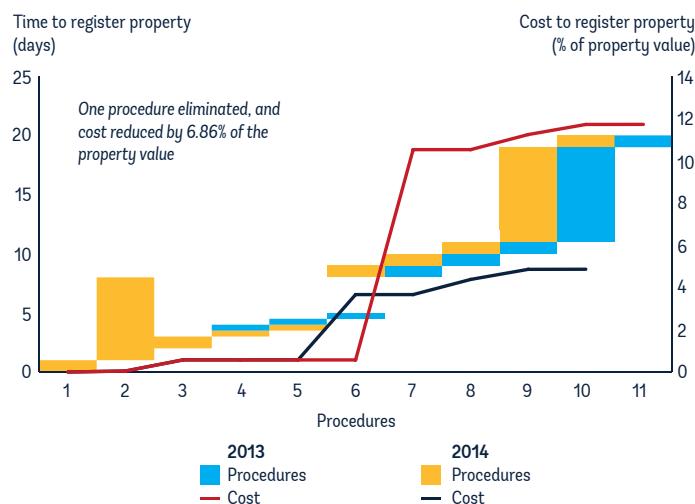
In Poland the utility in Warsaw revised the fee structure for new connections in ways that reduced the cost for new customers. In India the electricity utility in Mumbai changed its method for calculating the security deposit. The utility now calculates it as a fixed charge per kilowatt rather than basing it on a customer's estimated monthly consumption, increasing the transparency of the related costs.

Another common feature of electricity reforms was improvement in the efficiency of distribution utilities' internal processes. The utility in the Democratic Republic of Congo, Société Nationale d'Électricité, reduced the time required to get electricity by improving its administrative management of new connection requests. Starting in 2014 the utility began tracking how much time each of its departments takes to deal with connection requests. The utility also streamlined its internal approval process: its staff no longer seeks approval from the head office for each individual connection request but instead submits batches once a month. The utility in Malawi reduced the time required to get electricity by outsourcing external connection works to subcontractors.

In many economies shortages in the materials needed for external works—such as transformer substations—are a source of substantial delays in the connection process. Tackling this issue was a focus of the utility in the Solomon Islands. By improving procurement practices, the utility cut the wait time for new connections by two-thirds (figure 4.2). As a result, the Solomon Islands made the biggest improvement in the ease of getting electricity in 2013/14.

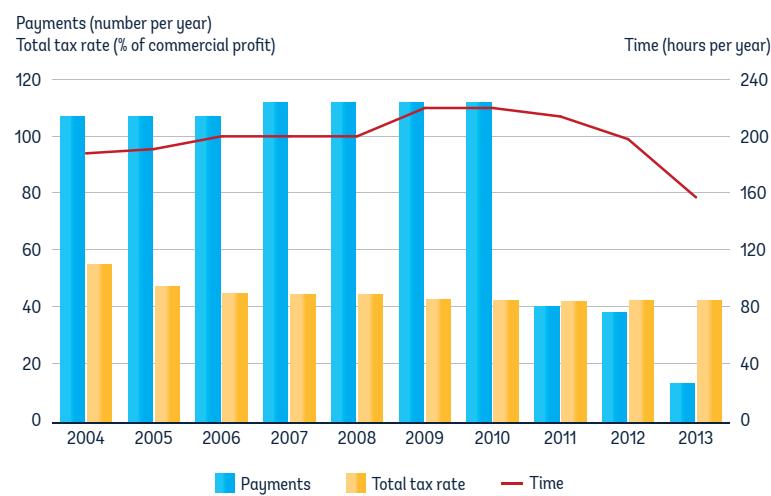
## Simplifying property registration

In 2013/14, 21 economies made it easier for businesses to register property by reducing the time, cost or number of procedures required. Among the most common improvements were reducing property transfer taxes, combining or eliminating procedures, and introducing computerized procedures. Lowering the property transfer tax can substantially reduce the cost of transferring property and improve compliance with property registration and tax regulations, though this type of change needs to be informed by broader tax policy discussions.

**FIGURE 4.3** Greece made registering property both easier and less expensive

Note: In 2014 procedures 3, 4 and 5 occur simultaneously with procedure 2 (although procedures may take place simultaneously, they cannot start on the same day). Procedure 6 starts after procedure 2.

Source: Doing Business database.

**FIGURE 4.4** Romania has been making compliance with tax obligations easier in recent years

Source: Doing Business database.

Greece made the largest improvement in the ease of registering property (figure 4.3). In December 2013 it established a new property transfer tax of 3% of the property value, substantially lower than the previous one of 10%. In addition, it simplified property transfers by eliminating the need to submit a tax clearance certificate from the municipality before signing the sale agreement.

Sub-Saharan Africa accounted for the largest number of property registration reforms in 2013/14. For example, Mozambique streamlined registration procedures at the land registry and the municipality. Côte d'Ivoire established a single process for tax and property registration and lowered the property registration tax. Senegal replaced the requirement for authorization from

the tax authority with a notification requirement and set up a single step for the property transfer at the land registry.

### Making it easier and less costly to pay taxes

Doing Business recorded 31 reforms in 2013/14 making it easier or less costly for firms to pay taxes. Europe and Central Asia accounted for the largest number, with 9. Globally, the most common feature of tax reforms in the past year was the introduction or enhancement of electronic systems for filing and paying taxes. Thirteen economies implemented such changes, including Azerbaijan, Belarus, Moldova, Mongolia, Romania, Tajikistan and Ukraine. Electronic tax systems, if implemented well and used by most taxpayers, benefit both tax authorities and firms. For tax authorities, they ease workloads and reduce operational costs. And for firms, they reduce the time required to comply with tax obligations as well as the potential for errors.

Romania improved the ease of paying taxes the most in 2013/14 (figure 4.4). The government has developed an electronic system for filing and paying corporate income tax, value added tax and all 6 mandatory labor contributions measured by Doing Business.<sup>7</sup> The system was initially launched in 2010, though with only the possibility of submitting tax returns online. Over the past 2 years, however, online payment of taxes and contributions became possible with the use of banking cards and was gradually taken up by the business community. By January 2013 the majority of firms were making their tax payments online.

Other economies making noteworthy changes in the area of paying taxes in the past year include Belarus, China, the Democratic Republic of Congo and Latvia. Belarus improved its system for keeping online records for corporate income tax and value added tax. The

system now automatically updates all relevant tax rates, alerts users of potential errors and automatically collects and checks data required for filling out tax returns. Belarus also simplified its rules for deducting expenses for the calculation of corporate income tax. Four other economies merged or eliminated certain taxes—the Republic of Congo, Hungary, Senegal and Zambia.

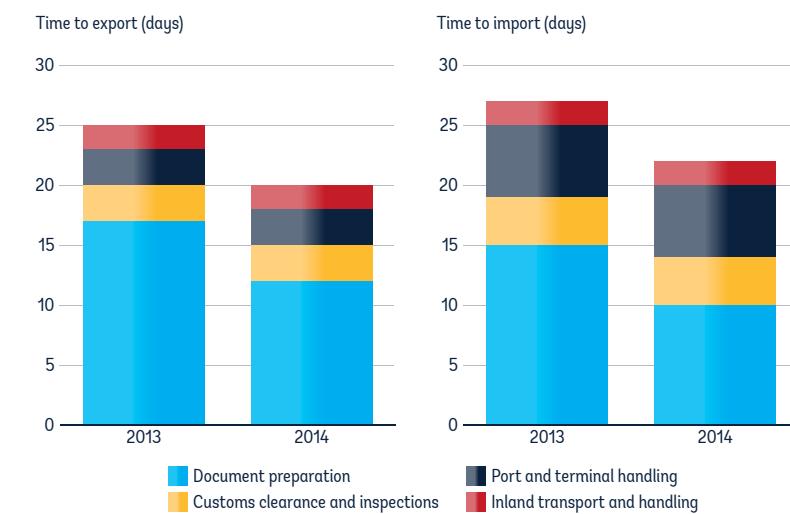
Eleven economies reduced profit tax rates, the second most common feature of tax reforms in 2013/14. These include 4 high-income economies (Portugal, Spain, St. Kitts and Nevis, and the United Kingdom), 3 upper-middle-income economies (Colombia, the Seychelles and Tunisia) and 4 lower-middle-income economies (the Republic of Congo, Guatemala, Swaziland and Vietnam). Reductions in profit tax rates are often combined with efforts to widen the tax base by removing exemptions and with increases in the rates of other taxes, such as value added tax.

### Facilitating trade

Myanmar made the biggest improvement in the ease of trading across borders in 2013/14 (figure 4.5). Its Ministry of Commerce abolished the export license requirement for 166 types of goods and the import license requirement for 152—reducing the time, cost and number of documents required to export and import general cargo products. As measured by Doing Business, exporting now takes 20% less time than before, and importing 19% less time.

Tanzania invested in port infrastructure. New cranes, a conveyor belt and anchorage tankers at the port of Dar es Salaam helped reduce berthing and unloading time as well as congestion. The reduction in the time required for port and terminal handling activities benefits not only traders in Tanzania but also those in the landlocked economies of Burundi and Rwanda that use the port.

**FIGURE 4.5 Myanmar reduced the time to export and import by abolishing license requirements for many types of goods**



Source: Doing Business database.

Eighteen other economies also implemented reforms making it easier to trade across borders in 2013/14. Introducing or improving electronic submission and processing of documents was the most common feature of these reforms. Eight economies—Bangladesh, Croatia, Ecuador, Pakistan, Palau, St. Lucia, Uganda and Uzbekistan—reduced the time to export and import by implementing computerized systems that allow web-based submission of documents. Croatia switched to an electronic customs system as part of reforms in preparation for accession to the European Union.

Improving customs administration remained an important item on reform agendas. Benin, Côte d'Ivoire, the Dominican Republic, Morocco, Myanmar, St. Lucia and Uzbekistan all did so by reducing the number of documents required by customs or streamlining the process to obtain and submit certain documents.

Five economies—Algeria, Ghana, Jordan, Kazakhstan and Tanzania—strengthened transport or port

infrastructure. Kazakhstan opened a new border station and railway link that reduced congestion at the border with China. Poland improved port procedures by launching a new terminal operating system at the port of Gdansk. And Uruguay implemented a risk-based inspection system that reduced customs clearance time.

### HIGHLIGHTS OF REFORMS STRENGTHENING LEGAL INSTITUTIONS

Among reforms to strengthen legal institutions in 2013/14, the largest numbers were recorded in the areas of getting credit and protecting minority investors (with 30 in each area), and the smallest in the area of resolving insolvency. Economies in Europe and Central Asia implemented the most reforms aimed at strengthening legal institutions, followed by economies in Sub-Saharan Africa.

#### Strengthening legal rights of borrowers and lenders

In 2013/14, 9 economies improved access to credit by strengthening the legal

rights of borrowers and lenders—either by reforming secured transactions legislation or by enhancing secured creditors' rights in bankruptcy proceedings (see table 4A.1 at the end of the chapter). Colombia, Hungary and Jamaica all implemented a functional approach to secured transactions. The Czech Republic and the Lao People's Democratic Republic both created a modern, notice-based collateral registry. Hungary and Panama expanded the range of movable assets that can be used as collateral. Mexico, Rwanda, and Trinidad and Tobago strengthened the rights of secured creditors during reorganization proceedings.

Globally, Colombia strengthened the legal rights of borrowers and lenders the most, by implementing a new legal framework for secured transactions (table 4.2). The country launched a collateral registry with modern features in May 2014, following approval of a new law on movable property guarantees. The new law permits all types of movable assets, present or future, to be used as collateral to secure a loan. The law also regulates legal instruments that are the functional equivalents of traditional security interests, such as assignments of receivables and sales with retention of title. In addition, it provides priority rules for creditors' claims within bankruptcy and establishes the rights of secured creditors during reorganization proceedings. Finally, the law allows out-of-court enforcement of collateral.

Jamaica also made noteworthy improvements in the area of legal rights in the past year. It adopted a new law on secured transactions that broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and establishes a modern, unified, notice-based collateral registry. Panama implemented similar changes and also introduced the possibility of out-of-court enforcement of collateral.

The Czech Republic, through an amendment to its civil code, made it possible to register receivables at the pledge registry. It also introduced the possibility for the parties to a security agreement to agree to out-of-court enforcement of the collateral. The government of Lao PDR established a centralized, online, notice-based registry where financial institutions can register any security interest held over movable property—including functional equivalents to more traditional security interests, such as financial lease agreements, assignments of receivables, fiduciary transfers of title and sales with retention of title.

### Improving credit information systems

Jamaica made the biggest improvement in credit reporting in 2013/14. Two new credit bureaus, Creditinfo Jamaica and CRIF-NM Credit Assure Limited, having received business licenses in 2012, began operations in 2013. Twenty-one other economies also improved credit reporting, with the largest number of them in Sub-Saharan Africa.

The Democratic Republic of Congo and Tanzania both established new credit reporting agencies. The Democratic Republic of Congo's central bank established an electronic system allowing the exchange of credit information between its credit registry and banks and financial institutions. Tanzania's central bank issued an operating license to the country's first credit bureau, Creditinfo Tanzania, in June 2013, and to its second one, Dun & Bradstreet Credit Bureau Tanzania, in September 2013. Creditinfo Tanzania began responding to inquiries from data users 2 months after receiving its license. Vietnam's first credit bureau, Vietnam Credit Information, started serving data users in January 2014 along with the existing credit registry managed by the country's central bank.

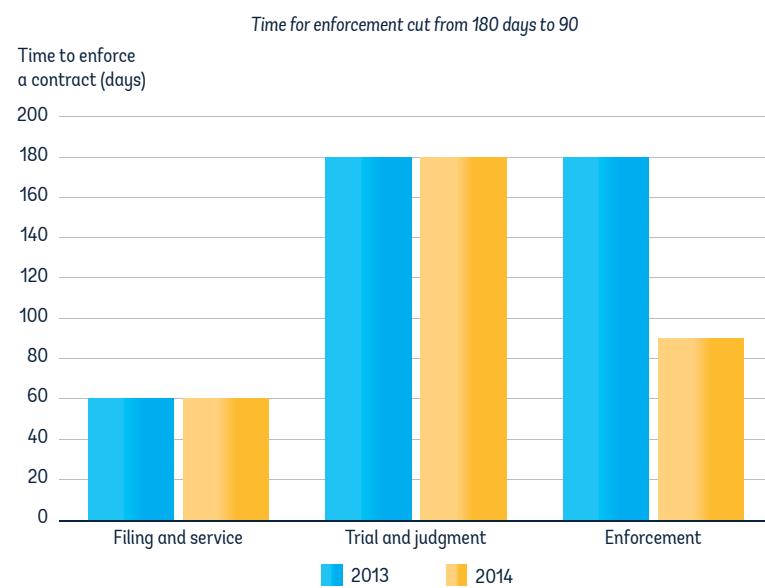
**TABLE 4.2 A comparison of Colombia's previous and new legal frameworks for secured transactions**

| Previous legal framework  | New legal framework   |
|---|---|
| <i>Is there a functional secured transactions system?</i>   |   |
| No.   | Yes.  |
| <i>Is the collateral registry unified or centralized geographically for the entire economy?</i>             |   |
| No.   | Yes.  |
| <i>Is the collateral registry notice-based?</i>   |   |
| No.   | Yes.  |
| <i>Does the collateral registry have a modern online system (such as for registrations and amendments)?</i> |   |
| No.   | Yes.  |
| <i>Can secured creditors apply for relief from an automatic stay during reorganization proceedings?</i>     |   |
| No.   | Yes, the new law establishes clear grounds for relief.          |
| <i>Do secured creditors' claims have priority inside bankruptcy?</i>  |   |
| No clear priority rules for secured creditors.  | Yes, the new law gives priority to secured creditors' claims.   |
| <i>Can security rights in a single category of assets be described in general terms?</i>                    |   |
| No, detailed description of the assets required by law.   | Yes, the new law allows a general description.                  |
| <i>Can parties agree to enforce security rights out of court?</i>   |   |
| No, out-of-court enforcement not permissible by law.  | Yes, the new law allows out-of-court enforcement of collateral. |

Source: Doing Business database.

Five Sub-Saharan African economies—Cabo Verde, Cameroon, Côte d'Ivoire, Kenya and Senegal—strengthened their regulatory frameworks for credit reporting. Cameroon's government passed legislation establishing an integrated database that records negative payment information on bank accounts, checks and cards as well as credit information on firms and micro-finance institutions. Kenya issued new regulations allowing the exchange of positive credit information and establishing guidelines for data retention.

**FIGURE 4.6 Kosovo cut the time for enforcing judgments in half by introducing a private bailiff service**



Source: Doing Business database.

Among OECD high-income economies, Ireland and the Slovak Republic improved their regulatory frameworks for credit reporting. Ireland created a regulatory framework for the establishment and operation of a central credit register that will be managed by the country's central bank. The Slovak Republic adopted a new regulation to protect the rights of individuals in the processing of their personal data. And New Zealand, under its Credit Reporting Privacy Code, introduced more comprehensive credit reporting. In addition to negative credit information, credit bureaus now collect and report positive credit information on individuals and firms from banks, financial institutions and telephone companies.

### Strengthening minority investor protections

The United Arab Emirates strengthened minority investor protections the most in 2013/14, through a new ministerial resolution on corporate governance rules and corporate discipline standards. The resolution establishes

requirements for related-party transactions to be approved by a general meeting of shareholders, to undergo prior review by a specialized external firm and to be disclosed in detail to the Securities and Commodities Authority. The resolution also establishes director liability for any damage resulting from prejudicial related-party transactions and enables courts to cancel such transactions on grounds of unfairness. Finally, it permits shareholders representing 5% or more of the shares of a company involved in a related-party transaction to access documents relating to the transaction.

The most far-reaching change in minority investor protections, however, took place in January 2014, when the OHADA (Organization for the Harmonization of Business Law in Africa) Revised Uniform Act on Commercial Companies and Economic Interest Groups simultaneously updated the regulatory frameworks of 17 member economies in Sub-Saharan Africa. The revised act addresses multiple aspects of corporate

law. Among other things, it increases the requirements for directors to disclose their conflicts of interest and grants shareholders the right to access and obtain copies of all documents pertaining to related-party transactions.

One OHADA member, Senegal, made further improvements by amending its code of civil procedure—and with these changes became the economy that most strengthened minority investor protections in Sub-Saharan Africa in 2013/14. Notably, the amendments grant litigants increased rights to obtain evidence relevant to their claims from the opposing parties. Elsewhere in the region, The Gambia adopted a new Companies Bill, clarifying the duties of directors and offering new venues and remedies for minority shareholders harmed by abusive conduct by company insiders.

### Making it easier to enforce contracts

Doing Business recorded 15 reforms making it easier to enforce contracts in 2013/14. Kosovo made the biggest improvement—by introducing a private bailiff system (figure 4.6). The effort began in 2010, when the local judiciary was short of resources and facing a heavy backlog. Less than 4% of civil enforcement cases on court dockets were completed in 2009, and for many courts the share was less than 1%. The Kosovo Judicial Council, with the assistance of the U.S. Agency for International Development, analyzed the legal framework and identified the main causes of delay. This mapping exercise showed that the lack of penalties for filing groundless appeals, the impossibility of seizing most kinds of assets and the inadequacy of the regulatory framework for enforcement officers contributed substantially to the growing backlog. A 3-year work plan was undertaken to provide more suitable ways to deal with business disputes. In 2013 Kosovo finished privatizing its judicial enforcement process and

created private bailiff services, expedient execution procedures and penalties for noncompliant debtors.

Globally, one of the most common features of reforms in contract enforcement in the past year was the introduction of electronic filing. Greece, Kazakhstan, Lithuania, Mauritius and Turkey all made their courts more efficient by implementing electronic filing platforms. These enable litigants to file initial complaints electronically—increasing transparency, expediting the filing and the service of process, limiting opportunities for corruption and preventing the loss, destruction or concealment of court records. In Singapore the judiciary launched an electronic litigation system designed to streamline the litigation process and improve access to justice. The system allows litigants to file their cases online—and it enables courts to keep litigants and lawyers informed about their cases through e-mail, text messages and text alerts; to manage hearing dates; and even to hold certain hearings through videoconference.

The Bahamas, Portugal and Uruguay adopted a new code of civil procedure or amended procedural rules applicable to commercial cases, mainly to reduce case backlog, simplify and expedite court proceedings and limit obstructive techniques. In 2013 Uruguay passed a law setting tight deadlines that parties to a commercial case must comply with throughout the entire court proceedings. Three economies—the Czech Republic, Ireland and South Africa—reorganized their court systems by amending the rules on the size of monetary claims that can be filed with courts at different levels, thus redistributing the workload among courts and reducing backlog.

Creating specialized commercial courts or divisions has been a common feature of reforms in contract enforcement over the years. Two economies undertook

such changes in 2013/14. Benin established a commercial chamber within its court of first instance and assigned 6 judges to solely hear commercial cases. The Seychelles established a specialized commercial court and assigned a permanent local judge to resolve only commercial disputes.

### **Increasing efficiency in resolving insolvency**

*Doing Business* recorded 10 reforms making it easier to resolve insolvency in 2013/14, most of them in OECD high-income and Sub-Saharan African economies. Among the most common features of these reforms were promoting reorganization and improving the likelihood of successful outcomes in insolvency proceedings. Mozambique, the Seychelles, and Trinidad and Tobago introduced a court-supervised reorganization procedure. Switzerland allowed cancellation of long-term contracts that could jeopardize the debtor's rehabilitation. Slovenia established a simplified reorganization procedure for small companies and a preventive restructuring procedure for medium-size and large ones. Slovenia also made it easier for creditors to initiate reorganization proceedings and propose a reorganization plan, introduced provisions on debt-equity swaps and allowed new equity holders to take over management of the debtor to ensure continuation of the business.

Mozambique improved the ease of resolving insolvency the most in the past year (table 4.3). A new legal framework for insolvency adopted in 2013 introduced a reorganization procedure for commercial entities, granted creditors better access to information during insolvency proceedings and provided for more active participation by creditors in the proceedings.

Other insolvency reforms recorded in 2013/14 focused on streamlining and shortening time frames for proceedings.

**TABLE 4.3 A comparison of Mozambique's previous and new legal frameworks for insolvency**

| Previous legal framework   | New legal framework  |
|--|--|
| <i>Can a debtor initiate reorganization proceedings?</i>               |  |
| No.  | Yes.   |
| <i>Do creditors vote on the reorganization plan?</i>                   |  |
| No reorganization available.   | Yes, all creditors vote.   |
| <i>Do creditors vote on the reorganization plan in classes?</i>        |  |
| No reorganization available.   | Creditors are divided into classes, creditors within each class are treated equally, and the plan is approved by a simple majority of creditors in each class. |
| <i>Can creditors request information about insolvency proceedings?</i> |  |
| No specific provisions.  | The insolvency administrator has the duty to provide any creditor with information requested by the creditor.  |
| <i>Can creditors object to decisions that affect their rights?</i>     |  |
| No specific provisions.  | A creditor has the right to object to decisions to accept or reject claims of other creditors.   |

Source: *Doing Business* database.

The former Yugoslav Republic of Macedonia tightened time frames for several stages of insolvency proceedings and established a framework for electronic auctions of debtors' assets. Mexico shortened the time extensions allowed during reorganization proceedings and made it easier to submit documents electronically. Several other economies reformed their insolvency laws to strengthen the rights of creditors. For example, Kazakhstan established provisions for direct participation of all creditors through creditors' meetings.

Another common feature of insolvency reforms in the past year was to improve regulations on the profession of insolvency administrators. Trinidad and

Tobago created a public office responsible for the general administration of insolvency proceedings and clarified rules on the appointment and duties of trustees. And Uganda established explicit rules on the enforcement of the duties of liquidators during liquidation proceedings.

### **Addressing labor market regulation**

In 2013/14 *Doing Business* recorded 9 reforms relating to labor market regulation. The economies implementing reforms included Portugal, which has made the most reforms aimed at improving the labor market environment in recent years. In 2013 Portugal revised the rules on fixed-term contracts executed under the labor code that reach their maximum duration before November 8, 2015; under the new rules these contracts can be renewed 2 more times, with an additional maximum duration of 12 months, though the renewed contracts need to end by December 31, 2016. In previous years Portugal reduced the wage premium required for work on weekly holidays and also made redundancy easier by eliminating the need to follow a specific order in dismissals when eliminating a worker's position. Portugal's continual reforms in labor market regulation are in part a response to the economic downturn that followed the global financial crisis. And Portugal is one of several Southern European economies that reformed business regulation in areas beyond labor market regulation in 2013/14 (box 4.2).

Other economies implementing reforms in labor market regulation in 2013/14 focused on different areas. Cabo Verde introduced a minimum wage. Finland made the redundancy process more flexible by eliminating the requirement to notify a third party before dismissing 1 redundant worker or a group of 9 redundant workers. Croatia lifted the 3-year limit on the duration of first-time fixed-term contracts,

### **BOX 4.2 Southern European economies continue a steady pace of regulatory reform**

Greece, Italy, Portugal and Spain—all among the economies most adversely affected by the global financial crisis—have maintained a steady pace of regulatory reform. As *Doing Business* 2013 reported, the pace picked up in the aftermath of the crisis, and this year's report shows that the trend has continued. In 2013/14 Greece reformed in 3 areas of business regulation measured by *Doing Business*, and Spain in 4.

Greece made starting a business easier by lowering the cost of registration. It made transferring property easier by reducing the property transfer tax and eliminating the requirement for a municipal tax clearance certificate. And it made enforcing contracts easier by introducing an electronic filing system for court users.

Italy and Spain also made starting a business easier. Italy reduced the minimum capital requirement, while Spain simplified business registration by introducing an electronic system that links several public agencies. Portugal lowered its corporate income tax rate and introduced a reduced corporate tax rate for a portion of the taxable profits of qualifying small and medium-size enterprises. Spain reduced its statutory corporate income tax rate.

Portugal made enforcing contracts easier by adopting a new code of civil procedure designed to reduce court backlog, streamline court procedures, enhance the role of judges and speed up the resolution of standard civil and commercial disputes. Spain made resolving insolvency easier by introducing new rules for out-of-court restructuring as well as provisions applicable to prepackaged reorganizations.

These economies, by actively reducing the complexity and cost of regulatory processes and strengthening legal institutions, are narrowing the gap with the regulatory frontier at a faster pace than the rest of the European Union.

while Mauritius reduced the maximum duration of fixed-term contracts to 24 months and Georgia reduced it to 30 months.

### **NOTES**

1. Klapper and Love 2011.
2. Bruhn 2011.
3. Branstetter and others 2013.
4. Bripi 2013.
5. Portugal-Pereg and Wilson 2012.
6. Kraay and Tawara 2013.
7. The 6 mandatory labor contributions measured by *Doing Business* are those for social security, health insurance, unemployment, an accident risk fund, a guarantee fund and medical leave.

**TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2013/14—and what did they do?**

| Feature   | Economies  | Some highlights   |
|---|--|---|
| <b>Making it easier to start a business</b>   |  |   |
| Simplified preregistration and registration formalities (publication, notarization, inspection, other requirements) | Albania; Bulgaria; The Gambia; Guatemala; India; Islamic Republic of Iran; Jamaica; Malawi; Malta; Mauritius; Nicaragua; Norway; Slovak Republic; Spain; Swaziland; United Kingdom | Guatemala's official gazette reduced the time to publish a notice of incorporation by modifying internal processes. The Islamic Republic of Iran combined name reservation with company registration at a single window.  |
| Abolished or reduced minimum capital requirement  | Austria; Benin; China; Côte d'Ivoire; Czech Republic; Denmark; Italy; Moldova; São Tomé and Príncipe; Senegal; Togo  | China and Côte d'Ivoire both abolished the minimum capital requirement. In doing so, China also eliminated the need to open a preliminary bank account, deposit the capital and obtain a certificate of deposit.  |
| Cut or simplified postregistration procedures (tax registration, social security registration, licensing)           | Armenia; Greece; Jamaica; Lithuania; Mauritania; Russian Federation; United States   | Lithuania abolished the requirement for a company seal, no longer used in practice. Mauritania eliminated the requirement to publish company statutes in the official gazette.  |
| Introduced or improved online procedures  | Azerbaijan; Croatia; Iceland; Indonesia; FYR Macedonia; Switzerland; Trinidad and Tobago   | Trinidad and Tobago introduced an online platform for business registration, reducing registration time from 38 days to 14.5. The former Yugoslav Republic of Macedonia introduced a free online company registration system.   |
| Created or improved one-stop shop   | Democratic Republic of Congo; France; Suriname; Tajikistan; Timor-Leste  | Timor-Leste created a one-stop shop—making it possible to reserve a company name, file the company statutes, apply for and obtain the final registration number and publish the statutes all at one agency.   |
| <b>Making it easier to deal with construction permits</b>   |  |   |
| Reduced time for processing permit applications   | Albania; Croatia; Djibouti; Ghana; Lithuania; Madagascar; Senegal; Thailand  | Lithuania tightened the time limit for issuing special architectural requirements, cutting the time to obtain a building permit from 42 days to 21. Madagascar completed the computerization of its one-stop shop, reducing the time to obtain a building permit from 90 days to 45.  |
| Streamlined procedures  | Albania; Brunei Darussalam; Djibouti; Ghana; Madagascar; Mali; Rwanda  | Djibouti streamlined the review of building permits by adopting a 3-step process. Ghana made it mandatory to submit all required clearances when applying for a building permit.  |
| Adopted new building regulations  | Albania; Croatia; Lithuania; Montenegro; Nepal   | Albania adopted a new law on territory planning, consolidating the land permit and construction permit into a single construction development permit. Croatia's adoption of the Building Act and a new Physical Planning Act made it possible to obtain a building permit before paying contribution fees for utilities.  |
| Improved building inspection process  | Kosovo; Nepal; Puerto Rico (U.S.)  | Kosovo introduced a new inspection scheme and made the final inspection process easier by breaking the approval process into several phases. Puerto Rico (territory of the United States) introduced the option of hiring an authorized professional and authorized inspector to carry out the fire safety recommendations and issue the fire prevention and environmental health certificates. |
| Reduced fees  | Croatia; Rwanda; Tajikistan  | Rwanda eliminated the fee to obtain a freehold title. Tajikistan reduced the fee for obtaining an architectural planning assignment.  |
| Improved or introduced electronic platforms or online services  | Nepal  | Nepal launched an online system for obtaining building permits.   |
| <b>Making it easier to get electricity</b>  |  |   |
| Improved regulation of connection processes and costs   | India; Jamaica; Poland; Rwanda; Sierra Leone; Taiwan, China  | In Poland the electricity utility made obtaining a new connection less costly by revising its fee structure. In Rwanda the electricity utility eliminated all its fees for a new connection.  |
| Improved process efficiency   | Democratic Republic of Congo; Costa Rica; Malawi; Solomon Islands  | The electricity utility in Malawi engaged private subcontractors to carry out external connection works, reducing the time required to complete the works by 50 days.   |
| Streamlined approval process  | Indonesia; Islamic Republic of Iran  | Indonesia eliminated a redundant internal wiring inspection by dropping the requirement for a certificate guaranteeing that the internal installation meets the standards.  |
| <b>Making it easier to register property</b>  |  |   |
| Reduced taxes or fees   | Bahrain; Côte d'Ivoire; Greece; San Marino; Spain; Togo  | Greece reduced the property transfer tax from 10% of the property value to 3%. Spain reduced the property registration tax to 6% of the property value.   |
| Combined or eliminated procedures   | Colombia; Greece; Mozambique; Russian Federation; Senegal  | Colombia eliminated the need for a provisional registration. The Russian Federation eliminated the requirement for notarization of certain documents.   |
| Computerized procedures   | Albania; Côte d'Ivoire; Ireland; Sweden; Vanuatu   | Ireland enhanced its land registry's computerized system and implemented an online system for title registration. In Vanuatu property records have been scanned, and the land registry is now using a fully computerized system for land transactions.  |
| Increased administrative efficiency   | Guinea; Republic of Korea; United Arab Emirates  | The District Registration Courts in the Republic of Korea increased efficiency by streamlining internal processes. The United Arab Emirates started licensing companies to act on behalf of the Dubai Land Department and use its system for property registration.   |

**TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2013/14—and what did they do?**

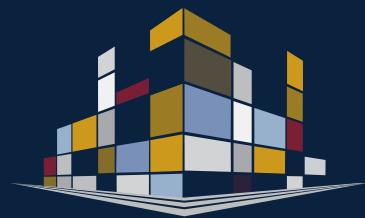
| Feature   | Economies   | Some highlights  |
|---|---|--|
| <b>Making it easier to register property (continued)</b>                          |   |  |
| Set effective time limits   | Albania; Kazakhstan; Russian Federation   | Albania established effective time limits for processing requests at the local offices for registration of immovable property. Kazakhstan introduced effective time limits for issuing technical passports and nonencumbrance certificates on immovable property.  |
| Introduced online procedures  | Azerbaijan; Poland  | Azerbaijan introduced a system allowing notaries to obtain nonencumbrance certificates online. Poland provided legal status to land extracts obtained online.  |
| Introduced fast-track procedures  | Sierra Leone  | Sierra Leone introduced a fast-track procedure for property registration.  |
| <b>Making it easier to pay taxes</b>  |   |  |
| Introduced or enhanced electronic systems   | Azerbaijan; Belarus; China; Costa Rica; Gabon; Guatemala; Moldova; Mongolia; Romania; Taiwan; China; Tajikistan; Ukraine; Zambia      | Belarus introduced electronic filing and payment for the obligatory insurance fund in 2013.  |
| Reduced profit tax rate by 2 percentage points or more                            | Colombia; Republic of Congo; Guatemala; Portugal; Seychelles; Spain; Swaziland; St. Kitts and Nevis; Tunisia; United Kingdom; Vietnam | Portugal reduced the corporate income tax rate from 25% to 23% for 2013.   |
| Simplified tax compliance process   | Belarus; Brunei Darussalam; China; Democratic Republic of Congo; Latvia; Seychelles   | Latvia introduced a simplified value added tax return in January 2013.   |
| Reduced labor taxes and mandatory contributions by 1 percentage point or more     | China; Colombia; Indonesia; Togo  | China reduced the social security contribution rate for firms in Shanghai from 37% to 35% for 2013.  |
| Merged or eliminated taxes other than profit tax                                  | Republic of Congo; Hungary; Senegal; Zambia   | Hungary abolished the special tax that had been introduced in 2010.  |
| Reduced number of tax filings or payments   | Belarus; Cyprus; West Bank and Gaza   | Cyprus reduced the number of provisional tax installments for corporate income tax from 3 to 2 in 2013.  |
| <b>Making it easier to trade across borders</b>                                   |   |  |
| Introduced or improved electronic submission and processing                       | Bangladesh; Croatia; Ecuador; Pakistan; Palau; St. Lucia; Uganda; Uzbekistan  | Ecuador upgraded to a new electronic data interchange system, reducing customs clearance time.   |
| Improved customs administration   | Benin; Côte d'Ivoire; Dominican Republic; Morocco; Myanmar; St. Lucia; Uzbekistan   | St. Lucia reduced the number of export documents that must be submitted to customs by merging 2 forms.   |
| Strengthened transport or port infrastructure                                     | Algeria; Ghana; Jordan; Kazakhstan; Tanzania  | Ghana invested in infrastructure at the port of Tema, which helped reduce the wait time for vessels outside the port.  |
| Improved port procedures  | Côte d'Ivoire; Poland   | Poland launched a new terminal operating system at the port of Gdansk.   |
| Introduced or improved risk-based inspections                                     | Uruguay   | Uruguay implemented a risk-based inspection system that reduced customs clearance time.  |
| <b>Strengthening legal rights of borrowers and lenders</b>                        |   |  |
| Created a unified registry for movable property                                   | Colombia; Hungary; Jamaica; Lao PDR   | The Lao People's Democratic Republic established a registry in the Ministry of Finance for security interests in movable property. The registry began operating in November 2013.  |
| Introduced a functional, integrated and comprehensive secured transactions regime | Colombia; Hungary; Jamaica  | Colombia approved a new law establishing a modern legal framework for secured transactions. The law allows all types of movable assets, present or future, to be used as collateral to secure a loan. It also regulates functional equivalents to loans secured with movable property, such as assignments of receivables and sales with retention of title. |
| Strengthened rights of secured creditors during reorganization procedures         | Mexico; Rwanda; Trinidad and Tobago   | In Mexico amendments to the insolvency proceedings law established new grounds for relief from a stay of enforcement actions by secured creditors during a reorganization procedure.   |
| Allowed out-of-court enforcement  | Czech Republic; Panama  | The Czech Republic adopted new legislation making it possible to execute a security in any way established by the parties to a security agreement.   |
| Expanded range of movable assets that can be used as collateral                   | Hungary; Panama   | Panama introduced a new law governing chattel mortgages that expands the range of movable assets that can be used as collateral to secure a loan.  |
| <b>Improving the sharing of credit information</b>                                |   |  |
| Expanded scope of information collected and reported by credit bureau or registry | Bahrain; Cyprus; Mauritania; New Zealand; Sierra Leone; Taiwan, China; United Arab Emirates; Zambia                                   | New Zealand implemented comprehensive credit reporting and began distributing both positive and negative information in credit reports.  |
| Improved regulatory framework for credit reporting                                | Cabo Verde; Cameroon; Côte d'Ivoire; Dominican Republic; Ireland; Kenya; Senegal; Slovak Republic                                     | Ireland adopted a new credit reporting act providing for the establishment of a central credit register to be managed by the central bank.   |
| Established a credit bureau or registry   | Democratic Republic of Congo; Jamaica; Tanzania; Vietnam  | In Jamaica 2 new credit bureaus, licensed in 2012, started serving banks and other financial institutions in 2013.   |
| Introduced bureau or registry credit scores as a value added service              | Nicaragua; Tajikistan   | In Nicaragua in June 2013 the credit bureau TransUnion Nicaragua started offering the service of credit scoring based on its data.   |

**TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2013/14—and what did they do?**

| Feature  | Economies   | Some highlights   |
|--|---|---|
| <b>Strengthening minority investor protections</b>               |   |   |
| Increased disclosure requirements for related-party transactions | Benin; Burkina Faso; Cameroon; Central African Republic; Chad; Comoros; Democratic Republic of Congo; Republic of Congo; Côte d'Ivoire; Ecuador; Arab Republic of Egypt; Equatorial Guinea; Gabon; Guinea; Guinea-Bissau; Hong Kong SAR, China; India; Lao PDR; FYR Macedonia; Mali; Mongolia; Niger; Senegal; Togo; United Arab Emirates; Uzbekistan | Uzbekistan adopted a new law on joint stock companies and protection of shareholder rights that establishes higher standards for disclosure of related-party transactions by interested directors and requires companies to include information on such transactions in their annual reports. |
| Enhanced access to information in shareholder actions            | Benin; Burkina Faso; Cameroon; Central African Republic; Chad; Comoros; Democratic Republic of Congo; Republic of Congo; Côte d'Ivoire; Equatorial Guinea; Gabon; Guinea; Guinea-Bissau; Mali; Niger; Senegal; Togo; United Arab Emirates   | Senegal's code of civil procedure, amended in August 2013, now permits judges to grant requests from parties to a civil case to compel evidence from the other party, as long as they are relevant to the subject matter of the claim.  |
| Expanded shareholders' role in company management                | Dominican Republic; India; Republic of Korea; Switzerland   | Switzerland issued a federal ordinance against abusive remuneration in publicly listed joint stock companies. The ordinance introduced multiple safeguards, including establishing compensation committees and increasing the transparency of directors' compensation schemes.                |
| Increased director liability                                     | The Gambia; India; United Arab Emirates   | India's new companies act came into effect in 2014, bringing a host of enhancements, notably on the prevention of abuse by corporate insiders and company mismanagement.  |
| <b>Making it easier to enforce contracts</b>                     |   |   |
| Increased procedural efficiency at main trial court              | The Bahamas; Czech Republic; Ireland; Portugal; South Africa; Uruguay   | The Bahamas and Portugal introduced new rules of civil procedure to streamline and expedite court proceedings and ensure less costly resolution of disputes. The Czech Republic, Ireland and South Africa amended the monetary thresholds for courts at different levels to reduce backlog.   |
| Introduced electronic filing                                     | Greece; Kazakhstan; Lithuania; Mauritius; Turkey  | Greece, Kazakhstan, Lithuania, Mauritius and Turkey all introduced an electronic filing system for commercial cases, allowing attorneys to submit the initial summons online.   |
| Introduced or expanded specialized commercial court              | Benin; Seychelles   | Benin established a commercial chamber within its court of first instance and assigned 6 judges to solely hear commercial cases. The Seychelles established a specialized commercial court and assigned a permanent local judge to resolve only commercial disputes.                          |
| Expanded court automation  | Singapore   | Singapore launched a new electronic litigation system that streamlines litigation proceedings.  |
| Made enforcement of judgment more efficient                      | Kosovo  | Kosovo introduced private bailiffs and strengthened its enforcement process by establishing penalties for noncompliant debtors.   |
| <b>Making it easier to resolve insolvency</b>                    |   |   |
| Introduced a new restructuring procedure                         | Mozambique; Seychelles; Slovenia; Trinidad and Tobago; Uganda   | Uganda established a reorganization procedure for insolvent but viable companies.   |
| Strengthened creditors' rights                                   | Kazakhstan; Mexico; Mozambique; Switzerland; Uganda   | Kazakhstan expanded the rights of creditors in insolvency, making it possible for them to remove the debtor from management, nominate an insolvency representative and approve a plan for the sale of assets in case of liquidation.  |
| Improved the likelihood of successful reorganization             | Mexico; Seychelles; Slovenia; Switzerland   | Mexico introduced provisions allowing debtors to apply for post-commencement financing, establishing priority rules for post-commencement financing and permitting debtors facing imminent insolvency to apply for reorganization proceedings.  |
| Established framework for out-of-court restructuring             | FYR Macedonia; Slovenia; Spain  | Spain established a framework for a prebankruptcy, out-of-court payment agreement.  |
| Regulated the profession of insolvency administrators            | Mozambique; Trinidad and Tobago; Uganda   | Trinidad and Tobago created a public office responsible for the general administration of insolvency proceedings and clarified rules on the appointment and duties of trustees.   |
| Streamlined and shortened time frames for insolvency proceedings | Kazakhstan; FYR Macedonia; Mexico   | FYR Macedonia tightened time frames for several stages of insolvency proceedings, including inventory and assessment of the debtor's property, submission of creditors' claims and the hearing to examine claims.   |
| Improved provisions applicable to voidable transactions          | Seychelles; Uganda  | The Seychelles introduced provisions allowing the avoidance of undervalued transactions or transactions made as a gift, if entered into within 2 years before the commencement of liquidation proceedings.  |
| <b>Changing labor market regulation</b>                          |   |   |
| Altered hiring rules   | Cabo Verde; Croatia; Georgia; Italy; Mauritius; Portugal  | Cabo Verde introduced a minimum wage. Croatia lifted the 3-year limit on the duration of first-time fixed-term contracts.   |
| Changed redundancy cost and procedures                           | Belgium; Croatia; Finland; France; Georgia; Portugal  | Finland eliminated the requirement to notify a third party before dismissing 1 or a group of 9 redundant employees.   |

Note: Reforms affecting the labor market regulation indicators are included here but do not affect the ranking on the ease of doing business.

Source: Doing Business database.



# Starting a business

## The growing efficiency of company registries

Entrepreneurs should have the opportunity to turn their ideas into a business. Often a first step is to formally register a company. Yet in many countries the bureaucratic obstacles and high costs imposed by inefficient company registries deter people with good business ideas from embarking on the path of formal entrepreneurship.

Formal registration has substantial benefits for businesses and for the economy as a whole. Registered companies can benefit from legal and financial services provided by courts and commercial banks, services not available to unregistered businesses. Their employees benefit from social security protections. And the economy benefits from positive spillovers: where formal entrepreneurship is higher, job creation and economic growth also tend to be higher.<sup>1</sup> Moreover, as more businesses formalize, the tax base expands, enabling the government to spend on productivity-enhancing areas and pursue other social and economic policy objectives.

As the first interface between the regulator and a potential new entrepreneur, company registries hold the key to the formal economy, providing businesses with a legal identity and empowering them to participate fully and within the framework of the law. Thus the relative ease or difficulty of start-up can have important economic consequences. Evidence suggests that regulatory reforms making it easier to start a formal business are associated with increases

in the number of newly registered firms and with higher levels of employment and productivity. Conversely, excessively cumbersome regulation of start-up is associated with higher levels of corruption and informality.<sup>2</sup>

### WHAT IS AN EFFICIENT REGISTRY?

Institutional efficiency at company registries is thus a critical element of a healthy economy.<sup>3</sup> What makes an efficient registry? Answering that question first requires understanding what registries do.

A company registry records and updates information on new and existing companies in its jurisdiction and enables registered entities to comply with their obligations under the current regulatory framework, including those related to the company laws.<sup>4</sup> In doing so, the registry incorporates legal entities, providing them with a unique identification, and deregisters insolvent firms. Other services provided by a registry commonly include conducting company name searches, reserving company names and processing applications for business licenses.

These functions enable the government to measure tax compliance or avoidance in the formal sector and to derive other business statistics by economic sector or by company size or ownership type. They also enable the government to determine which

- Company registries empower businesses to operate in the formal economy—and to reap the benefits that come with formalization.
- Online platforms for company incorporation make the process faster and cheaper.
- Electronic registration and online services substantially reduce the opportunities for bribery and other forms of corruption.
- Rwanda has made promoting private sector development a top priority on its reform agenda—and making it easier to register a business is part of that.
- Chile's new online business registry experienced rapid take-up, accounting for nearly half of new registrations of limited liability companies in just 7 weeks.
- The United Kingdom's corporate registry actively promotes the use of electronic services and data transparency.

entities are eligible to participate in public tenders and bids (generally only formally registered companies). In addition, they promote consumer protection, as business licensing often represents a quality check to ensure that business activities in certain “high-risk” industries—such as food preparation and pharmaceuticals—meet the required health, safety and environmental standards.<sup>5</sup>

In evaluating a registry’s efficiency in providing daily services, several elements are often considered to be key: a comprehensive electronic database, a one-stop shop and an online platform for business registration. An effective electronic database maintains up-to-date information and documents on both newly registered and existing companies and makes this information easily accessible, whether online or on-site at the registry’s office. Historically, records were kept in a paper-based format. But the growing trend of computerization among company registries has enabled the electronic storage and maintenance of records. This not only helps reduce errors in inputting and updating business information but also speeds up searches. In addition, electronic record keeping makes it easier to extract statistics.

One-stop shops for business registration have become increasingly common. Globally, 100 economies have already launched one. And these 100 one-stop shops are quite widely distributed, with 64 of them located in low- or middle-income economies. A one-stop shop provides a single service point for completing several business registration processes. It might consist of several windows or offices occupied by representatives from different government agencies that entrepreneurs need to visit sequentially. Some one-stop shops are even “one-window shops”—providing a single point of interaction between an entrepreneur and all the government agencies involved

in business registration. In these one-stop shops an entrepreneur can submit all the necessary documents at one window, and the documents are then distributed to the appropriate agencies for processing and approval.

## A GLOBAL TREND OF GOING ELECTRONIC

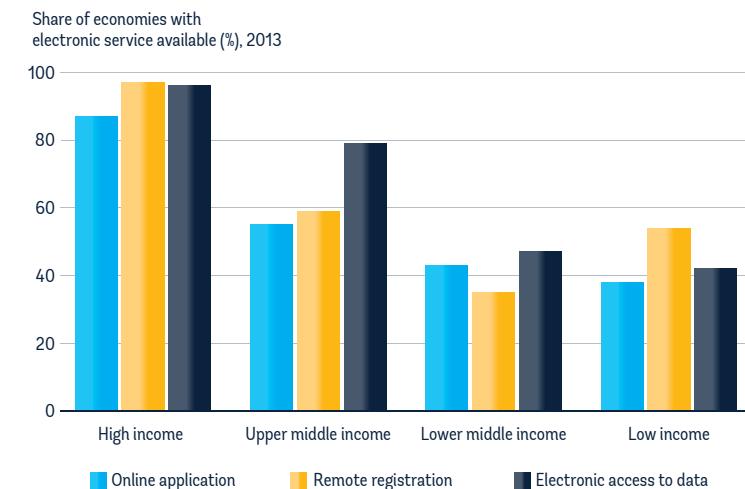
Putting processes online takes efficiency one step further. *Doing Business* data show that among the 189 economies covered, 144 have introduced online platforms for business incorporation. These enable entrepreneurs to file incorporation documents electronically and sometimes even to complete the entire business registration process online.

Company registries in 95 economies around the world reported extensive use of online services in the World Bank Group Entrepreneurship Survey in 2013. Among those in the sample, 60% offer an online application to register a business, and 58% allow entrepreneurs to register a business remotely. The

most common online features offered include online company name search, electronic submission of documents and applications, online filing of annual accounts and the exchange of data between different agencies. In New Zealand and Singapore, for example, entrepreneurs can complete the entire business registration process online. Thanks to the interconnectivity between different agencies’ systems, they can register their business with tax and social security authorities at the same time as they complete the incorporation process.

Some economies, especially low- and middle-income ones, start the digitization process by putting just some features online—such as conducting a company name search, filling out and submitting registration forms and obtaining an electronic identification number. In Costa Rica, Ecuador, Trinidad and Tobago, and Zambia entrepreneurs can check the uniqueness and availability of company names online. In Kenya business registration reforms made it possible to complete the value added tax registration online.

**FIGURE 5.1 Company registries in high-income economies offer more electronic services**



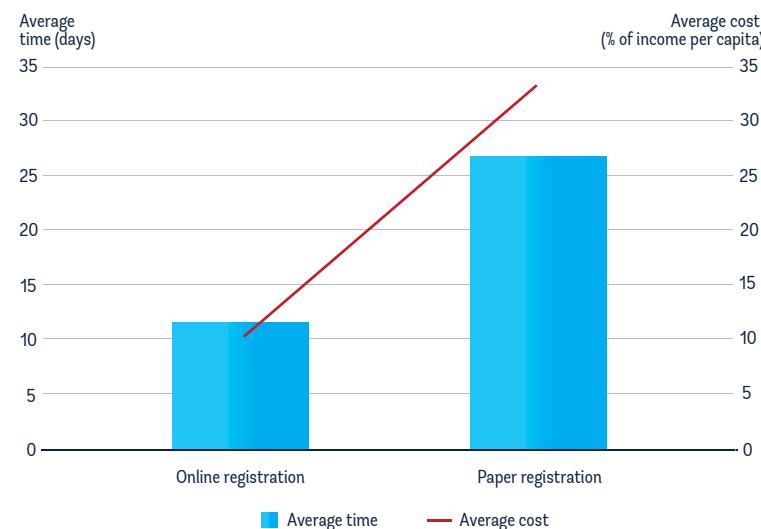
To implement an effective online registration system, all paper-based registration records need to be digitized in a single database—and online name search, electronic document filing and online fee payment functions enabled. Streamlining data exchange with other government agencies to automate such actions as enrollment in tax and social security systems can further reduce processing times. Effective security measures are needed to ensure data security. And reliable internet and electricity connections are critical to ensure that online platforms function properly.

The most technologically advanced registries are concentrated in OECD high-income economies and Europe and Central Asia. Company registries in high-income and upper-middle-income economies tend to offer a much broader array of online services than those in lower-income ones (figure 5.1). This pattern is not surprising, because developing and launching online services can be costly. Online platforms are usually designed by large international information technology consulting firms and can take months to implement. The cost can range from as low as \$20,000 to as high as several million dollars, depending on the features included.<sup>6</sup> In Nepal the Ministry of Finance allocated 32.20 million Nepalese rupees (about \$447,000) over 3 years to modernize the country's registration office.<sup>7</sup> Once a system is in place, funds are needed to operate it. In Colombia the operating costs of the online national business registration database RUE, which is hosted on 9 different servers, amount to \$1 million a year.<sup>8</sup>

## WHAT ARE THE GAINS FROM GOING ELECTRONIC?

Using online services for business registration has several advantages. Online platforms make the process faster and more efficient by eliminating the need for entrepreneurs to travel to meet with

**FIGURE 5.2** Online registration makes starting a business faster and cheaper



Note: The sample consists of 71 economies, with 20 having online registration. Data are for 2013. The relationship is significant at the 5% level after controlling for income per capita.

Source: Doing Business database; World Bank Group, Entrepreneurship Database.

government officials, wait in long lines and return if some information turns out to be missing or incorrect. Analysis of data from 71 economies shows that business registration for limited liability companies is significantly faster in those using online platforms (figure 5.2). And in most cases online registration is either substantially less expensive than paper-based processes or costs the entrepreneur nothing at all.

Using online registration services also greatly reduces the opportunities for corruption and bribery. Where entrepreneurs have no need to interact directly with public officials, they are less likely to use informal payments or to face deliberate delays aimed at encouraging bribes. Analysis shows strong positive relationships between international measures of transparency or governance quality—including rankings on the rule of law by the World Justice Project and rankings on voice and accountability, control of corruption and regulatory quality as measured by the Worldwide Governance Indicators—and the use of online systems for company

registration.<sup>9</sup> Economies whose company registry uses online registration, allowing entrepreneurs to set up new businesses remotely, tend to score high on such measures.

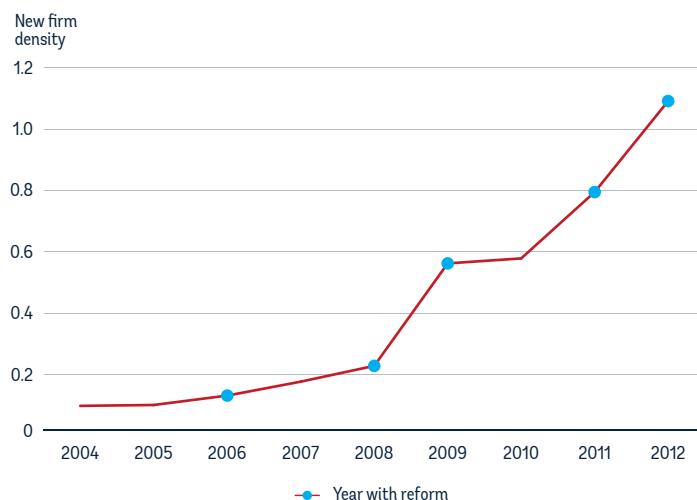
## THREE COUNTRY CASE STUDIES

Three country case studies—on Rwanda, Chile and the United Kingdom—provide good examples of how corporate registries have improved efficiency and service quality over time. The choice of these countries is based on geographic diversity, adoption of good practices, consistent pace of business registration reform and availability of data.

### Rwanda—promoting a competitive business environment

The government of Rwanda has been working to improve the efficiency of business registration as part of broader business regulation reforms aimed at promoting private sector

**FIGURE 5.3 A surge in newly registered firms after start-up reforms in Rwanda**



Note: New firm density is defined as the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64).

Source: World Bank Group, Entrepreneurship Database.

development—a top priority on its reform agenda. The reforms are driven by the conviction that an efficient business climate can reduce poverty by fostering economic growth and job creation.<sup>10</sup>

As part of a series of reforms of the start-up process, in 2008 the government established the Office of the Registrar General to maintain an efficient business register and promote a competitive business environment. The new entity oversees the implementation of applicable commercial laws, such as the Companies Act,<sup>11</sup> and the registration and deregistration of businesses.<sup>12</sup> By May 2009 it had set up a one-stop shop, streamlining company name checking, payment of incorporation fees, and tax and company registration procedures.

As a result of these reforms company registrations surged (figure 5.3). In 2009 alone, 3,028 new limited liability companies were formed—almost equivalent to the total for the previous 5 years, when 3,374 new limited liability companies had been registered. Further simplification of the start-up process

followed as a new company law was enacted in 2009. This helped sustain the annual increase in the number of new limited liability companies, a number that reached 6,655 in 2012.<sup>13</sup>

Today Rwanda's Office of the Registrar General is focused on making its registration system completely paperless by promoting electronic registration services. Other priorities include ensuring accurate and timely delivery of information on its services and raising awareness of the importance of formalizing businesses. Consistent with good practices in ensuring transparency, the Office of the Registrar General makes official fee schedules for business services easily available to the general public at its premises as well as on its website.<sup>14</sup>

Rwanda has made important strides in improving its business environment over the past 10 years. Its business regulation reforms have resulted in cost savings for the private sector estimated at \$5 million, investments totaling \$45 million and about 15,000 jobs.<sup>15</sup> In 2006, before these reforms,

starting a limited liability company in Rwanda took 9 procedures, 18 days and 235.5% of income per capita in fees. Today it takes 8 procedures, 6.5 days and 52.3% of income per capita. Rwanda, a country facing a range of other development challenges, has shown that improvements in the regulatory environment—including the adoption of global good practices—are well within the reach of low-income economies.

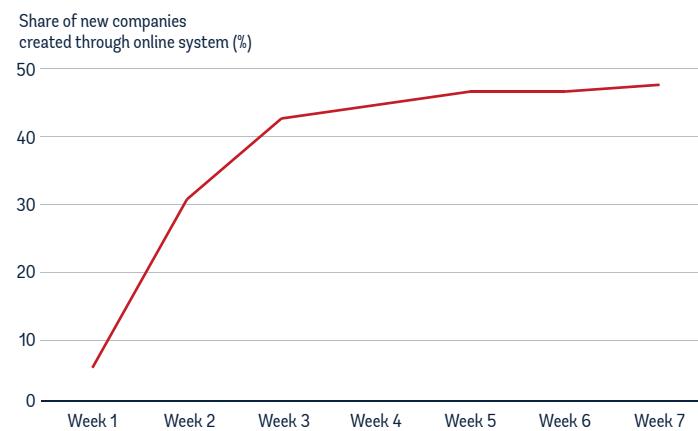
### Chile—creating a new online registry

In recent years the government of Chile has been trying to reduce the size of the country's informal sector and encourage entrepreneurs to formalize their businesses. In 2013, as part of these efforts, a new Chilean law made it possible for entrepreneurs to register limited liability companies through an electronic, unified company registry hosted by the Ministry of Economy and accessible from anywhere free of charge.<sup>16</sup> The new law was part of a strategy aimed at continuing to enhance the efficiency of public services through the use of the latest technologies, moving the country closer to e-government and fostering entrepreneurship and competitiveness. It was also motivated by the government's desire to make further strides in the fight against excessive bureaucracy and red tape, a widespread problem in Latin America.

Private sector associations supported the new law, but Chilean notaries initially opposed it, because it dispensed with the requirement for the business incorporation services they offered. For business owners, however, the new law represented an opportunity to save time and money and to get access to the growing amount of funding that the Chilean government was investing in business start-ups.

The electronic registration system—called “Your Company in One Day”—is

**FIGURE 5.4 Chile's online system was soon registering almost half of new limited liability companies**



Note: Data cover the period May 2–June 16, 2013.

Source: Chile, Ministry of Economy, Register of Companies (Registro de Empresas y Sociedades).

not only a new process of incorporation but also a new company registry that runs alongside the existing paper-based one. It allows users to register a company online at no cost. All they need to do is to fill out an electronic form providing information about the company and its shareholders. The process takes only a few minutes and provides the certificate of existence instantaneously. The system also automatically assigns a taxpayer identification number to the newly registered company, a function made possible by the interconnectivity with the online platform of the tax agency. And through a web service, the system performs automatic identity checks with the tax and civil registry authorities.

The rapid take-up of the online services testifies to the success of Your Company in One Day. Only 7 weeks after the launch, nearly half of new limited liability companies in Chile were being created through the new online registry (figure 5.4). In the first 8 months, the government estimates, more than 20,000 companies were created electronically. The number of limited liability companies registered through the electronic system in 2013 (more than 85,000) was more than

twice the number created in 2009 (close to 39,000). The ultimate goal should be to reach an electronic registration rate of nearly 100% (see the U.K. case study as an example).

Chile's online company registry has allowed greater productivity among business founders by making the incorporation process faster and more

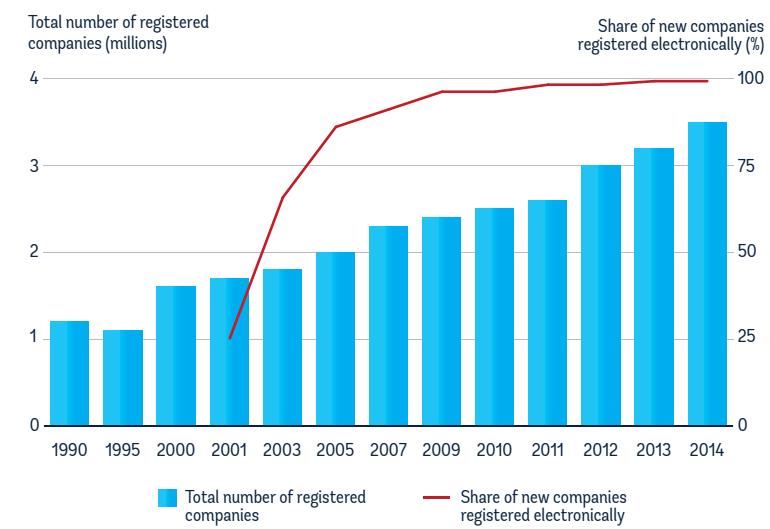
convenient. And more changes are set to come. The online registry is built for expansion, and the government plans to add new services as well as to allow other types of legal entities to incorporate electronically.

### The United Kingdom—simplifying start-up

In the United Kingdom interacting with the national business registry—Companies House—is an imperative for starting a business. According to the 2006 Companies Act and its 1985 predecessor, all new limited liability companies must register with Companies House to do business. Before the digital age this was often a costly and laborious task. It involved visits to Companies House, long lines and the higher costs associated with postal mail. Company founders often had to hire solicitors to handle paperwork such as the articles of association.

But Companies House has greatly simplified the process—by introducing electronic filing in 2001, increasing the transparency of its data and providing model articles of association for

**FIGURE 5.5 Electronic registration has become almost universal in the United Kingdom**



Note: Data for 2014 are projected.

Source: U.K. Companies House 2013a.

companies.<sup>17</sup> These changes have made incorporation faster, more convenient and less expensive. Now entrepreneurs can register their business with Companies House in just a few hours by simply filing incorporation documents. All the incorporation forms are available at no cost on the Companies House website and come with detailed instructions. Registration can be done online or at the Companies House office, where computers are available to enable entrepreneurs to register electronically.

Entrepreneurs are making good use of the electronic filing option. The share of new companies registered electronically grew sharply in the first few years, rising from around 25% in 2001 to 95% in 2009 (figure 5.5). Indeed, electronic filing has become virtually universal, with more than 98% of new companies registered electronically in 2013.<sup>18</sup>

Besides offering online registration, Companies House has also simplified the preregistration process. One important step was to increase the transparency of registry data, making initial business start-up research easier. Companies House made basic information on existing companies available at no charge in 1996, allowing business founders to easily conduct name searches both online and in its office. Today Companies House processes 235 million free basic company information searches online or through its mobile application every year.

Beginning in 2012, Companies House expanded its company information to include company number, address, status, incorporation date, accounts and filing dates for annual returns. There were almost 15,000 unique downloads of this company information data set in 2013.<sup>19</sup> Over the past decade, as Companies House has increased its data transparency, electronic procedures and free resources for business founders, the number of registered companies in the United Kingdom has doubled.

## CONCLUSION

Many economies have modernized their company registries, offering a wide array of online services for a lower fee or at no cost at all. But many others lag behind. For low-income economies, introducing online platforms may not be an affordable or practical solution, especially if electricity shortages are common. But other steps can be taken to increase the efficiency of business registration. For example, economies could create physical one-stop shops—or improve existing ones—to streamline incorporation processes and coordinate the work of different agencies. Improving the efficiency and transparency of company registries can not only make incorporation faster and cheaper; it can also reduce the opportunities for corruption and bribery associated with business start-up processes.

Two important (and related) observations emerge from this comprehensive overview of the *Doing Business* data on business start-up. First, a low level of income need not be an insurmountable obstacle to implementing reforms that reduce the complexity and cost of regulatory processes and improve the quality of the underlying institutions. And second, as the latest information and communication technologies spread around the world, low-income economies will find a broader range of opportunities to adopt good practices used in higher-income economies, further contributing to the process of convergence seen in the *Doing Business* indicators. A growing number of economies with difficult business environments are gradually adopting the practices seen in those with more business-friendly climates.

## NOTES

This case study was written by Baria Nabil Daye, Paula García Serna, Julie Ryan and Valentina Saltane.

1. Fritsch and Noseleit 2013.
2. Motta, Oviedo and Santini 2010; Klapper and Love 2011.
3. While in some economies the registry is the first and only interface for formally commencing business operations, in other economies the start-up process involves other government agencies as a result of more burdensome regulations.
4. See, for example, the website of the Companies Office of Jamaica at <http://www.orcjamaica.com/profile/> and that of the Companies Registry of Hong Kong at <http://www.cr.gov.hk/en/home/>.
5. De Sa 2005.
6. Wille and others 2011.
7. "IFC Helps Nepal Simplify Business Registration," World Bank Group, <https://www.wbginvestmentclimate.org/advisory-services/regulatory-simplification/business-regulation/business-entry/nepal-business-registration.cfm>.
8. World Bank Group, Investment Climate Advisory Services 2009.
9. The relationship is significant at the 5% level after controlling for income per capita.
10. "Rwanda's Vision 2020: Improving the Investment Climate for Private Sector Development," World Bank Group, <http://go.worldbank.org/2U51FR33M0>.
11. Rwandan Law 07/2009 relating to companies, April 27, 2009.
12. Information from the website of the Rwandan Office of the Registrar General at <http://org.rdb.rw/>.
13. World Bank Group, Entrepreneurship Database.
14. Information from the website of the Rwandan Office of the Registrar General at <http://org.rdb.rw/>.
15. World Bank Group, Investment Climate Advisory Services 2013.
16. Simplifica el régimen de constitución, modificación y disolución de las sociedades comerciales, Chilean Law 20.659, January 22, 2013.
17. Moss 2014.
18. U.K. Companies House 2013b.
19. U.K. Companies House 2013a.



# Zoning and urban planning

## Understanding the benefits

**S**ound regulation of construction helps strengthen property rights, protects the public from faulty building practices and contributes to the process of capital formation.<sup>1</sup> But if procedures are too complicated or costly, builders tend to proceed without a permit.<sup>2</sup> By some estimates 60–80% of building projects in developing economies are undertaken without the proper permits and approvals.<sup>3</sup>

For many entrepreneurs, construction regulation is an important consideration when deciding where to establish their business. According to a competitiveness report by KPMG, construction costs are the 5th most important factor determining the location of a start-up in the United States and the permitting process is the 17th most important.<sup>4</sup> One element of construction regulation is zoning, which regulates the location and use of certain types of buildings within a city.

### HOW DOES ZONING RELATE TO CONSTRUCTION PERMITTING?

Zoning is an essential tool in successful urban planning. Maps divide communities into different zones based on the types of uses allowed—such as residential, commercial, industrial, public buildings, parks and green areas. In most economies with zoning plans, each zone has its own ordinance governing development within that section. These ordinances determine such

factors as building size, height, shape and color; building location; and urban densities.<sup>5</sup>

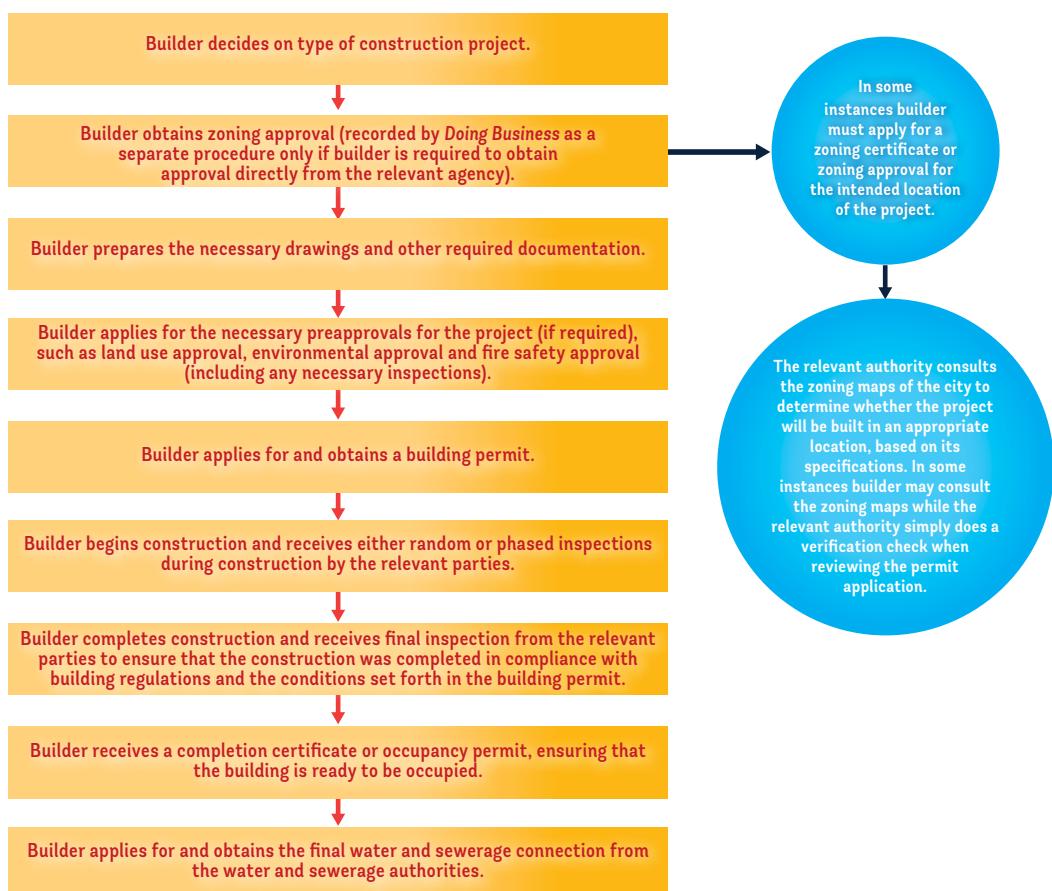
Zoning regulations can provide a useful framework for investors and developers by specifying the most appropriate location for their projects before they apply for a construction permit (figure 6.1). They can also help municipal authorities establish a consistent and predictable basis for granting construction permits and approving or rejecting construction proposals. Having an up-to-date zoning system is therefore essential not only in supporting the coordination among agencies that is needed for prosperous urban planning but also in ensuring efficiency in granting construction permits. Also important is that such zoning systems be developed through a consultative process with broad participation, to ensure that they benefit all social groups.

### HOW CAN ZONING AFFECT ECONOMIC DEVELOPMENT?

Through zoning, governments can ensure the proper use of land and avoid mixing incompatible land uses. Zoning has been used as a regulatory tool to respond to changing environmental and development conditions as well, including flooding, rising sea levels and the loss of infrastructure.<sup>6</sup> Zoning regulations that take into account environmental threats such as flooding protect citizens by ensuring

- Zoning—the process of planning for land use across geographic areas—can help avoid the mixing of incompatible land uses. This has both environmental and economic benefits.
- Zoning practices vary widely around the world. Economies with an efficient and effective zoning process make zoning maps of cities accessible to builders. Others limit access to the building permit authority, which checks the zoning compliance of permit applications. Still others have no zoning system at all.
- Among OECD high-income economies the process for obtaining a building permit, as measured by *Doing Business*, takes 19 fewer days on average in those where the process includes zoning procedures than in those where it does not.
- In New Zealand all municipalities have a detailed, up-to-date zoning plan that has been approved through a process with intensive public involvement—including public hearings to allow residents to offer suggestions or objections.
- Guatemala, a recent success story, introduced a land management plan in its capital city in January 2009. A new zoning system established zones based on the general use of land, including mixed-use zones.

**FIGURE 6.1** Where does zoning generally fit into the construction permitting process?



Source: Doing Business database.

that future development keeps them and their possessions out of harm's way. More generally, zoning plans can promote the conservation of energy and natural resources, foster a greener environment, improve sustainability and enhance the ability to adapt to climate change.

A good zoning plan can help reduce greenhouse gas emissions by cutting down on vehicle travel—such as by promoting higher-density development and concentrating residential development near job centers. A zoning plan can also help reduce greenhouse gas emissions by promoting an adequate and accessible public transportation system.<sup>7</sup> By ensuring that certain

municipalities include new areas for housing development and new industries, zoning plans can help address the challenges associated with demographic change and shifts in business activity. In addition, municipal zoning can protect and improve the health of citizens by removing or minimizing pollution from industrial plants and contamination from landfills and sewage. Zoning can help ensure an adequate supply of safe water and the suitable disposal of waste. And it can enhance property values—by reducing pollution, providing suitable light, avoiding overcrowding and traffic congestion, developing green zones and offering proximity to schools, hospitals and other public necessities.<sup>8</sup>

But where a zoning process is too complex or restrictive, it can have an adverse effect on factors such as housing supply and prices. Consider the example of Sweden, where zoning policies mandate that municipalities must approve a detailed development plan for most housing projects before issuing a construction permit. According to the Stockholm Planning Department and an OECD study, more than half of all construction projects—including most apartment buildings—involve designing or modifying a detailed development plan.<sup>9</sup> This can take 18 months on average, according to estimates from the municipality of Stockholm, and in 20% of cases it can take 3–4 years.<sup>10</sup> Many researchers agree that administrative

barriers to new construction are one of the 2 main factors (the other being rent control policies) that have led to a housing shortage in Sweden over the past decade.<sup>11</sup>

## WHAT ARE SOME GOOD PRACTICES IN ZONING?

Recognizing the importance of zoning and urban planning, many economies require builders to obtain some form of zoning or urban planning approval before building or even before obtaining a construction permit. This is done to ensure that the intended building will be located in the appropriate zone (industrial, commercial or residential) according to the city's zoning requirements. But economies go about this process in different ways.

Some economies complete the process efficiently and effectively by making zoning maps of cities accessible to builders (in some cases online). In these cases builders access the maps to verify that their project's intended location is in compliance with zoning regulations, and they can include this information with the building permit application. In Swaziland, for example, builders are responsible for checking the zoning maps and including the zoning information when submitting their permit application to the municipality. In the United States builders in New York City must complete a zoning diagram form available online and submit it along with other required forms to the Department of Buildings. The Department of Buildings will still review the form to check that the project complies with the city's zoning policies.

In other economies the permit-issuing authority checks the zoning compliance itself after receiving the building permit application. In The Bahamas, for example, a builder is required only to submit a permit application to the Building Control Unit. This unit then

automatically forwards the application to the Town Planning Department for zoning approval, with no involvement from the builder. In Belize the Building Plan Committee of the Central Building Authority checks the permit application to ensure compliance with zoning, environmental and fire safety requirements.

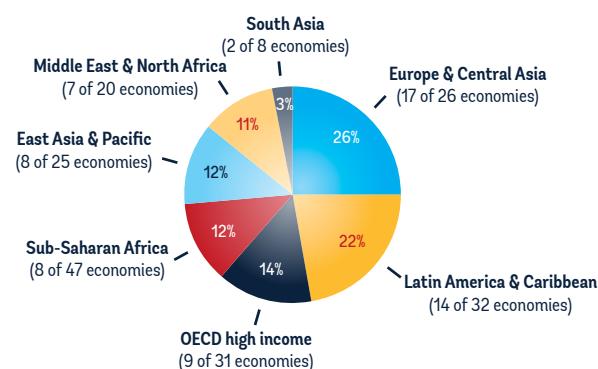
Neither of these processes requires the builder to take the extra step of actually obtaining a zoning approval before applying for a building permit—a good-practice scenario if completed efficiently without significant delays. But efficiency is not all that is important. Around the world, good zoning systems also need to be broadly inclusive, incorporating all groups in society to bring about positive social outcomes. They also need to be regularly updated to reflect changing needs and developments.

Sixty-five of the 189 economies covered by Doing Business do require that builders go through the additional step of getting urban planning approval before obtaining a construction permit. Of those 65, the largest shares are in Europe and Central Asia (26%) and Latin America and the Caribbean (22%) (figure 6.2). This is a second-best

scenario: a zoning system is still in place and zoning compliance is still verified, though not in the most efficient way. Nevertheless, requiring verification of zoning compliance is better than having no zoning system at all—with builders able to construct any type of project in any part of the city.

Thirty-six of the 65 economies require builders to obtain approval to build in their intended location before they can receive a construction permit (table 6.1). Twenty-two of these 36 economies require a zoning permit as this form of approval. A zoning permit or zoning clearance signifies that the land use for the planned development is consistent with the zoning regulations. In Canada the building code requires a builder to obtain a zoning permit before even applying for a site plan approval and the technical review of a development application. Among the 22 economies requiring a zoning permit, some issue it more expeditiously than others. In the Philippines it takes 5 days on average to obtain the site clearance from the City Planning and Development Office that a builder must have to apply for a construction permit. In Bangladesh obtaining a zoning clearance from the Capital Development Authority (Rajuk) in Dhaka takes 45 days on

**FIGURE 6.2 Half the economies that require the additional step of obtaining a zoning or urban planning approval are in Europe and Central Asia or Latin America**



Note: The numbers in parentheses are the number of economies out of the total in each region that require the additional step of obtaining a zoning or urban planning approval.

Source: Doing Business database.

**TABLE 6.1 What type of clearance is needed in economies with zoning requirements?**

| Zoning permit is mandatory | Urban planning clearance or certificate is mandatory | Urban planning clearance or certificate is generally obtained but not mandatory |
|----------------------------|--|---|
| Afghanistan                | Albania  | Algeria   |
| Argentina                  | Bosnia and Herzegovina                               | Antigua and Barbuda   |
| Australia                  | Côte d'Ivoire  | Bahamas, The  |
| Bangladesh                 | Ecuador  | Bahrain   |
| Bolivia                    | Iran, Islamic Rep.                                   | Cameroon  |
| Canada                     | Kosovo   | Cyprus  |
| Comoros                    | Lebanon  | Finland   |
| Costa Rica                 | Macedonia, FYR                                       | France  |
| Czech Republic             | Madagascar   | Kazakhstan  |
| Dominican Republic         | Moldova  | Latvia  |
| El Salvador                | Nicaragua  | Lithuania   |
| Fiji                       | Serbia   | Montenegro  |
| Indonesia                  | South Africa   | Morocco   |
| Kuwait                     | Spain  | Netherlands   |
| Mexico                     |  | New Zealand   |
| Namibia                    |  | Palau   |
| Philippines                |  | Papua New Guinea  |
| Puerto Rico (U.S.)         |  | Qatar   |
| Solomon Islands            |  | Romania   |
| United States              |  | Russian Federation  |
| Uruguay                    |  | Senegal   |
| Venezuela, RB              |  | Singapore   |
|                            |  | Sudan   |
|                            |  | Tajikistan  |
|                            |  | Trinidad and Tobago   |
|                            |  | Turkey  |
|                            |  | Ukraine   |
|                            |  | Uzbekistan  |
|                            |  | Vanuatu   |

Note: A zoning permit signifies that the land use for the planned development is consistent with the zoning regulations. An urban planning clearance or certificate generally outlines conditions relating to the plot of land where the builder intends to build, including where construction is permitted on the plot (that is, the specific coordinates).

Source: Doing Business database.

average, while obtaining one from the Chittagong Development Authority takes 40 days on average.

In other economies the process is entirely different. In Belgium, for example, an urban planning certificate is required only for large-scale projects. This certificate not only verifies that

the project can be built in the specified zone but also guarantees that the construction permit will be issued without problems—because much of the verification for the permit is done as part of the process for issuing the certificate. For smaller-scale projects all planning regulations are available online. These regulations are set at several

levels—regional, municipal or special zoning—providing several options for verifying the regulatory compliance of the project.

In 29 of the 65 economies there is no legal requirement to obtain an urban planning clearance or certificate. But architects normally request a certificate because it provides all the information needed to ensure that architectural plans are in compliance with building regulations. In some economies the information is available online, but in most the information can be obtained upon request.

## IS PERMITTING MORE EFFICIENT WITH ZONING?

While obtaining a zoning or urban planning clearance represents an additional step in the construction permitting process, this does not necessarily mean that economies that require this step have inefficient permitting systems. Consider OECD high-income economies. As measured by *Doing Business*, the process for obtaining approval of a building permit takes 43 days on average in those where it includes zoning procedures, 62 days in those where it does not. Obtaining a zoning or urban planning clearance actually speeds up the process—by 19 days on average in these OECD high-income economies—especially where the builder can obtain the clearance directly online. The reason is that this step avoids back-and-forth interactions between the permit-issuing agency and the architect or even outright rejection of the project because of noncompliance.

On average across all 65 economies that require the additional step, obtaining the zoning or urban planning clearance takes 26 days (of a total of 177 days on average to comply with all formalities to build a warehouse) and costs \$402 (of a total of \$15,709). These economies generally require only

one procedure to obtain the zoning certificate or clearance. Very few require a site inspection as part of this process, but in those that do, the overall permitting system tends to be less efficient. In Indonesia, for example, a builder must first request a city planning permit and building site plan—in Jakarta, from the zoning office, and in Surabaya, from the one-stop shop—then receive an on-site inspection and finally receive the city planning permit. This process takes 22 days on average in Jakarta (where the entire construction permitting process takes 202 days) and 23 days in Surabaya (where the entire process takes 243 days). By contrast, Namibia requires only one zoning procedure: the builder must consult with the Town Planning Department to ensure that the land is in the correct zoning area. Zoning approvals are issued on the spot and at no cost.

Overall, zoning requirements can lead to more efficient and less costly construction permitting systems. They can help guarantee compliance with zoning regulations even before the permit-issuing agency receives the building permit application. This allows architects and engineers to finalize the building specifications with the knowledge that there will be no need to adjust them later in the process because of possible zoning issues.

## TWO EXAMPLES OF GOOD PRACTICE

New Zealand and Guatemala both provide examples of well-implemented zoning systems. In New Zealand all municipalities have a detailed, up-to-date zoning plan that has been approved through a participatory process and supports an efficient construction permitting system. And in Guatemala planning authorities in the capital city recently switched to a mixed-use land planning system and digitized the zoning maps—all in the span of

just 5 years. Construction activity has increased substantially under the new zoning system in Guatemala City.

### New Zealand—an efficient and predictable process

New Zealand illustrates the use of municipal planning and zoning as a tool to facilitate the construction permitting process. Its planning and zoning regulations are among the world's most efficient. They are comprehensive, predictable and streamlined in implementation.

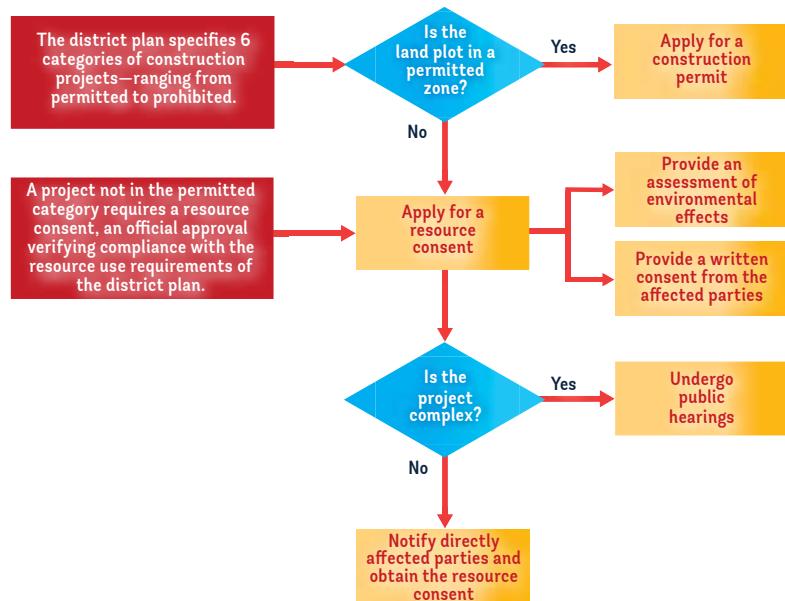
New Zealand uses 2 main types of planning documents: regional plans and district plans. Regional plans specify general requirements, such as air and water quality and the use of coastal areas. District plans are detailed planning guidelines that outline the specific land use and design requirements for builders.

The district plans are legally binding, cover the entire usable land in a

municipality and are periodically reviewed to ensure that they reflect the changing urban needs. Each district plan is approved through a participatory process in which the district council holds public hearings to allow residents to submit suggestions or objections. Once the residents' comments have been processed, the plan becomes "operative"—as a statutory document that regulates land development activities for the entire municipality.

This means that all municipalities in New Zealand have a detailed, up-to-date zoning plan in place that has been approved through meaningful public involvement. The plan provides investors and developers with a reliable reference to guide them in the design and conceptual stage of a project, before they apply for a construction permit. And it provides municipal authorities with a consistent basis for approving or rejecting construction permits, with little discretion involved (figure 6.3).

**FIGURE 6.3** New Zealand's district plans support an efficient, predictable process for construction permitting



Source: "An Everyday Guide to the Resource Management Act Series 1.1: Getting in on the Act," New Zealand, Ministry of Environment, <http://www.mfe.govt.nz/publications/rma/everyday/overview/>.

**TABLE 6.2 Zoning classifications in Guatemala City's new land management plan**

| Zone             | Share of total land in Guatemala City (%) | Primary use of zone   | Share of buildings in zone that can be residential (%) |
|------------------|---|---|--|
| G0—natural       | 18  | Natural reserve areas where residential buildings are not allowed for environmental reasons and because of high risk levels   | 0  |
| G1—rural         | 20  | Areas that are still rural or agricultural with an intermediate level of risk, where low-density residential buildings are allowed though preservation of the environment is a priority | 75   |
| G2—semiurban     | 9   | Areas where low-density buildings in closer proximity are allowed but because of location or topography, preservation of the environment is a priority                                  | 75   |
| G3—urban         | 37  | Areas that comprise most of the city's currently urbanized area, including a medium density of single-family and multi-family dwellings   | 50   |
| G4—central       | 13  | Areas with a high density of mid-rise buildings, where most of the land has been developed and open spaces have been converted into public parks  | 35   |
| G5—núcleo (core) | 3   | Areas with a high density of high-rise buildings and towers, where most of the land has been developed and open spaces have been converted into public parks                            | 25   |

Source: "Plan de Ordenamiento Territorial," Municipality of Guatemala City. [http://pot.muniguate.com/docs\\_soporte/07\\_procedimientos\\_pot.php](http://pot.muniguate.com/docs_soporte/07_procedimientos_pot.php).

Municipalities face official time limits for making a decision—20 working days for simple cases and 4 months for more complex cases that involve public hearings. According to *Doing Business* data, most complex cases are processed in 100 days.

There are 3 main factors behind the efficient processing of construction permits in New Zealand in cases where a change in zoning is necessary. First, there are clearly defined steps for modifying a zoning plan (that is, obtaining a resource consent), requiring different levels of review depending on the complexity of the project. A resource consent is not required if the proposed construction is already in a permitted zone. Second, there are objective criteria for municipalities to use in making a decision to approve or reject a construction proposal—an assessment of environmental effects and a written consent from affected parties. And third, there are official time limits

for completing each procedure related to obtaining a resource consent (zoning modification) or construction permit.<sup>12</sup>

### Guatemala—a recent success story

Until 5 years ago Guatemala's capital city had a weak zoning system with no digital zoning maps. In January 2009, however, the Municipality of Guatemala City adopted a new land management plan that established land use classifications based on 10 objectives:

- Encourage access to housing and diversify its supply
- Promote high-density construction where there is an adequate transport network
- Limit construction in high-risk areas and protect natural and historically significant areas
- Ensure public participation in local land use planning
- Ensure compatibility in the use of buildings in close proximity
- Encourage mixed land use

- Create public spaces with high urban vitality
- Promote an interconnected road network
- Provide certainty to owners and investors, including by promoting the desired urban development practices through incentives
- Secure the necessary resources for municipal investment

While the old system had divided the land into industrial, residential and commercial zones, the new one established zones according to the general use of land, a change that included introducing mixed-use zones. The city was divided into 6 main zones that range from rural to more urban (table 6.2).

The municipality developed the new plan in consultation with both the private and public sector and widely publicized it. The zoning maps have been digitized over the past 5 years, and the process is now complete for the entire city. Builders can access the maps through an online link to verify that a planned building is in compliance with the city's zoning system before applying for a building permit.<sup>13</sup>

The new zoning system has shown positive results, including a substantial increase in construction activity, a welcome development given pervasive shortages. The square meters of construction authorized by Guatemala City's one-stop shop for construction permitting almost doubled in the first few years, rising from 1.1 million in 2009 to 2.08 million in 2013.<sup>14</sup> And the municipality expects to authorize 2.2 million square meters by the end of 2014.

But implementing the system was not without its challenges. Some citizens felt that the government was regulating what they could do with their own land. And many objected to the notion of mixed land use, fearing an increase in negative externalities such as noise and traffic in residential areas. In introducing

mixed land use, however, the municipality was seeking to address both traffic issues, by reducing the need for long commutes, and security concerns, by ensuring that all neighborhoods would have activity throughout the day.

## CONCLUSION

Without properly implemented zoning systems, urban planning becomes difficult, as does ensuring the proper uses of land and mitigating environmental concerns. Recognizing the importance of zoning and urban planning, many economies have adopted zoning systems to varying extents. These economies require builders to obtain some form of zoning or urban planning approval before building or even before obtaining a construction permit. These requirements can lead to more efficient and less costly construction permitting systems.

## NOTES

This case study was written by Marie Lily Delion, Anushavan Hambardzumyan, Joyce Ibrahim, Ana Maria Santillana Farakos and Melissa Scanlan.

1. World Bank Group, Investment Climate Department 2013.
2. Moullier 2009.
3. De Soto 2000.
4. KPMG 2009.
5. Grannis 2011; Neumann 2014.
6. Grannis 2011.
7. Schaffner and Waxman 2009.
8. Crone 1982; Karkkainen 1994.
9. In-depth interview with an expert in the Stockholm Planning Department conducted by the *Doing Business* team on December 5, 2013; Hüfner and Lundsgaard 2007.
10. "Planprocessen," City of Stockholm, <http://www.stockholm.se/TrafikStadsplanering/Stadsutveckling/Stadsplanering/Planprocessen/>.
11. Swedish National Board of Housing, Building and Planning 2013.
12. For more information on New Zealand's zoning system, see the chapter on urban planning and construction permitting in World Bank (2014b).
13. Zoning maps are available on the website of the Municipality of Guatemala City at <http://vu.muniguate.com/index.php?id=14&opc=10>.
14. Statistics provided by the Municipality of Guatemala City.



# Registering property

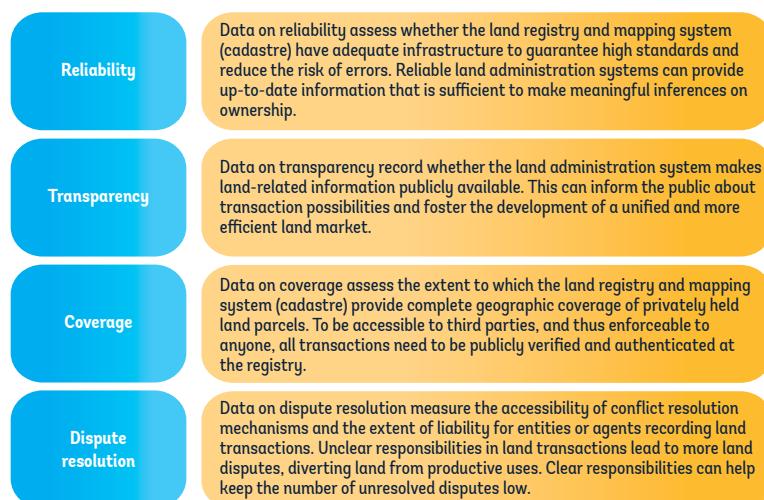
## Measuring the quality of land administration systems

- This year *Doing Business* has collected new data in 170 economies on the overall quality of land administration systems through a set of indicators on reliability, transparency, coverage and dispute resolution.
- Half of economies around the world use an electronic database for checking for charges on property (encumbrances)—and half have a geographic information system for recording maps.
- In 72% of economies the land registry makes fee schedules publicly available, either online or on public display boards.
- Only 56 economies make statistics about transactions at the land registry publicly available, and only 63 provide specific means for filing an official complaint about land services.
- Around the world, 27% of economies have a registry with full coverage of private land, and 34% a mapping system with complete coverage.
- A reliable, transparent, complete and secure land registration system is associated with greater access to credit, lower income inequality and a lower incidence of bribery at the land registry.

Insecure title to land prevents people from taking full advantage of the productive uses of the land.<sup>1</sup> Where people have proper title to their land, however, they can use the property as collateral for a loan or transfer land parcels in which they have invested.<sup>2</sup> And titles can serve as a valuable insurance and savings tool for families, providing protection during difficult times and in retirement. Indeed, with the protection of secure title guaranteed by a reliable land registration system, land can be used to create wealth for the broader benefit of society and contribute to the eradication of poverty. Because land and buildings account for between half and three-quarters of the wealth in most economies, having a reliable system for registering and transferring property titles matters.<sup>3</sup>

*Doing Business*, through its registering property indicators, measures the efficiency of property registration systems through the time, cost and number of procedures required to transfer a commercial property. These indicators do not provide information on the overall quality of land administration systems. This year, for the first time, *Doing Business* has collected preliminary data in 170 economies on the reliability, transparency and coverage of land registration systems and on land dispute resolution (figure 7.1). Next year *Doing Business* will refine the newly collected data and intends to add a new indicator on the quality of land administration to its current set of registering property indicators.

FIGURE 7.1 What do the data on the quality of land administration systems cover?

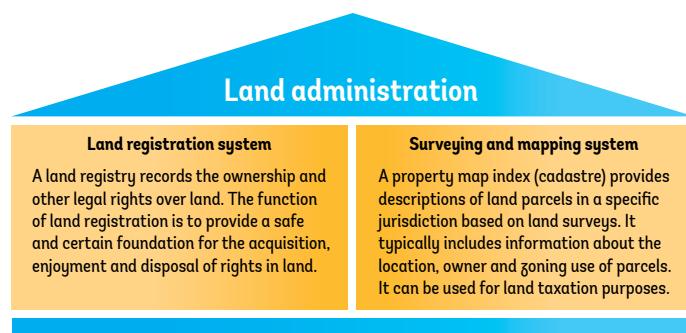


## HOW TO PROVIDE RELIABLE INFORMATION?

A reliable land administration system provides clear information on the ownership of property, supports the security of tenure and facilitates the development of a land market (figure 7.2). It also inhibits fraudulent actions, such as using false documents to conduct land transactions or selling properties multiple times without the knowledge of the true owners. One key to fulfilling these functions is to have in place the infrastructure needed to maintain land information, supported by an appropriate institutional framework and adequate capacity. Doing Business has developed a series of questions to assess the quality of the infrastructure of land administration systems. These questions focus mainly on how land records are stored at the land registry, whether the information is kept in an electronic database, whether the databases for landownership and maps are linked and whether each parcel has a unique, searchable identification number.

In many economies property titles are registered manually and most titles remain stored in paper archives with restricted access. In 62 economies property titles are kept only in paper format. Relying on a paper-based

FIGURE 7.2 What does land administration cover?



system increases the time required to conduct a title search and the opportunities for fraud.<sup>4</sup> It also increases the vulnerability of the records to political instability, poor climate conditions, natural disasters or such incidents as the Great Chicago Fire of 1871, which destroyed almost all the city's real estate records. More recently, in Kosovo the entire cadastral system had to be reconstructed after years of armed conflict led to the loss or destruction of the system's records.<sup>5</sup> In Pakistan the floods of 2010 destroyed thousands of paper land records, leading to the loss of the only evidence that people had of their land tenure.<sup>6</sup> There was no backup.

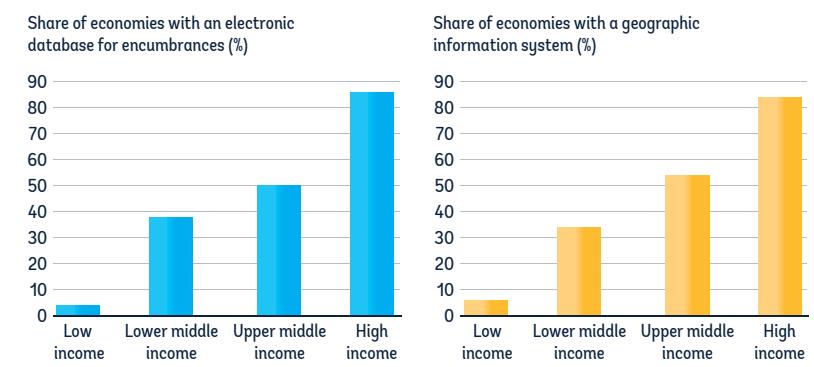
Computerization can provide a backup system to protect information. It can also make cross-checking data easier

for the public agencies that deal with land issues as well as for the general public. Many economies are moving toward computerized land administration systems. Over the past 6 years 51 economies computerized their land registries. Mozambique, where a flood affected land records in 2000, scanned most of its titles in 2013. Mauritius implemented a new electronic system that allows the automatic population of property registration information dating back to 1978 and enables different branches of the Registrar General Department to share information. Other economies scanned all their historical records.

Digital records also make it easier to access key information on the legal status of properties. An electronic database for encumbrances can quickly show whether there is a mortgage or other charges on a property or any other limitations that would impede its sale to a third party. According to Doing Business research, half of economies around the world have an electronic database for rights and encumbrances (figure 7.3).

Cadastral maps play an important part in increasing tenure security—by providing information about the physical characteristics of land, the boundaries of parcels and any changes in those boundaries. They can also help ensure a stable source of public revenue by supporting more complete

FIGURE 7.3 Half of economies have an electronic database for encumbrances—and half have a geographic information system



Source: Doing Business database.

coverage of property taxes.<sup>7</sup> A case in point was the Maputo Structure Plan in Mozambique—an initiative to collect geographic data that was aimed at aiding the physical development of the capital but that also has the potential to help further improve the collection of property taxes.<sup>8</sup> Today, half of economies around the world have a geographic information system in place—a computerized system that can capture, store and analyze geographic data. While most are high-income economies, some are low- and middle-income economies. In Sub-Saharan Africa, for example, South Africa and Swaziland both have an electronic database to record property boundaries, check maps and provide updated geographic information on land parcels.

Linking the land registry with the cadastral system has important advantages. It helps in maintaining up-to-date records on the legal rights to properties and the spatial characteristics of land plots, thus increasing tenure security. And it provides a single point of contact for those conducting land transactions.<sup>9</sup> In recent years several economies, mostly in Europe and Central Asia, have merged their land registries and cadastral systems. For example, the Russian Federation created a unified electronic land and property registry in 2013 by merging the state registry of immovable property and the state topographical and cadastral mapping system.

Having all agencies use a single identification number for property is also beneficial. It allows quick identification of the legal status of a parcel, providing greater certainty for the parties engaged in a transfer of property and reducing the likelihood of mistakes. A majority of economies use a single identification number, with the highest shares doing so in Europe and Central Asia, the OECD high-income group and the Middle East and North Africa.

## HOW DOES TRANSPARENCY SUPPORT QUALITY?

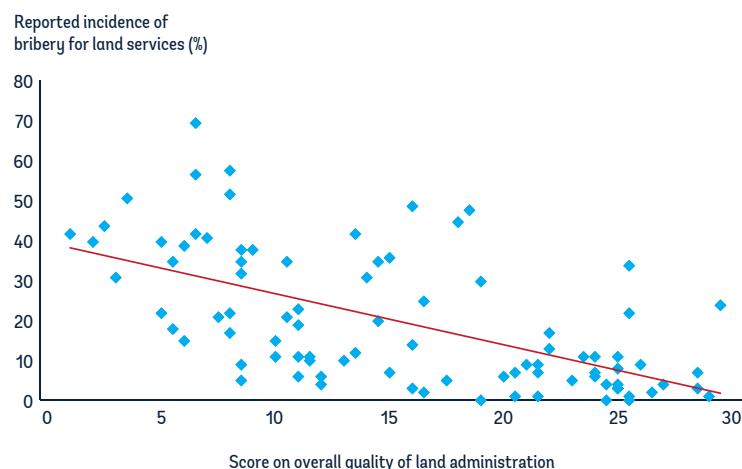
Transparency is a key element in the quality of land administration systems. It helps eliminate asymmetries in information between users and officials in a land administration system and increases the efficiency of the land market.<sup>10</sup> Doing Business has collected data about transparency through a set of questions focusing on who has access to land information, whether the fee schedule for land registry services is publicly available, whether there are service standards for property transactions, whether statistics about land transactions are collected and made available to the public and whether any specific mechanism is in place for filing a complaint.

Transparency in a land administration system provides a defense against requirements for informal payments, such as to register property, change a title, acquire information on land or

process cadastral surveys. Complicated processes and limited availability of information in the land sector facilitate such bribery.<sup>11</sup> But a transparent land administration system—one in which all land-related information is publicly available, all procedures and property transactions are clear, and information on fees for public services is easy to access—minimizes the possibilities for informal payments and abuses of the system. Indeed, cross-country data show that the greater the quality and transparency of a land administration system, the lower the incidence of bribery at the land registry (figure 7.4).

Among all economies included in the research, 45 do not make the fee schedule for land registry services publicly available. In 7 of these economies the fee schedule is not accessible, and in 38 it is accessible only by asking for it in person from a public official. In stark contrast, 83 economies make information on fee schedules available online. Some economies go even further:

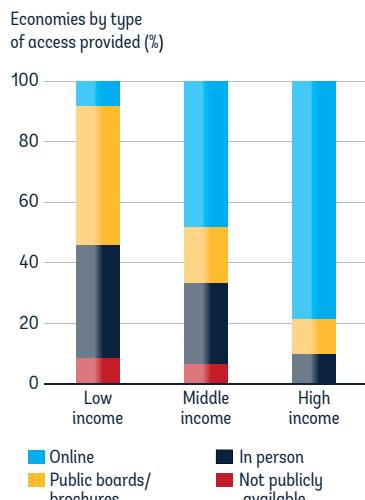
**FIGURE 7.4 A better and more transparent land administration system is associated with a lower incidence of bribery at the land registry**



Note: The score on the overall quality of land administration is obtained through a set of questions on reliability, transparency, coverage and dispute resolution. For example: an economy receives 1 point if it has a functional electronic database for encumbrances; 1 point if it makes the documents and fee schedules for property registration publicly available (online or on public boards); 1 point if it compiles statistics on land transactions and makes them publicly available and so on. The highest possible score; indicating the highest overall quality; is 30 points. The reported incidence of bribery refers to the share of people reporting in Transparency International's Global Corruption Barometer 2013 survey that when they had contact with land services in the previous 12 months; they paid a bribe for services. The correlation between the score on the overall quality of land administration and the reported incidence of bribery is -0.60. The relationship is significant at the 1% level after controlling for income per capita. The analysis is based on 88 observations.

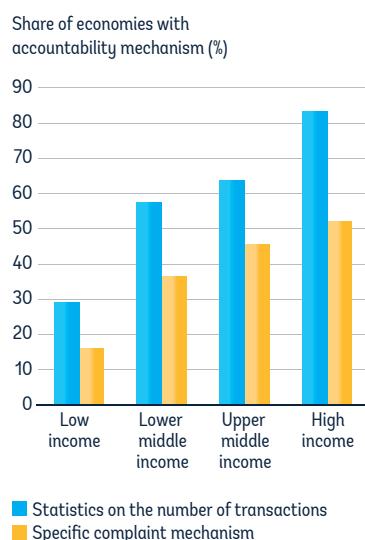
Source: Doing Business database; Transparency International data.

**FIGURE 7.5** The accessibility of fee schedules for land registries varies across income groups



Source: Doing Business database.

**FIGURE 7.6** Where do land registries have statistics on land transactions and a specific mechanism for filing a complaint?



Source: Doing Business database.

Sweden has an online system allowing anyone to access not only information on fees but also any information on plots going back 400 years.<sup>12</sup> Advanced systems like Sweden's are not easy to afford. A much cheaper alternative is to make fees available through public boards or brochures—the approach used by land registries in 34 economies (figure 7.5).

Governments can give citizens the chance to be informed and contribute to a better business environment by promoting transparency about their operations—for example, by tracking the performance of their land services and openly sharing statistics about property transactions. Lithuania compiles statistics on the performance of its land registries and makes them available to the public.<sup>13</sup> Panama's land registry dedicates a page on its online portal to transparency, publishing monthly data on the number of transactions broken down by type—mortgages, first registrations, transfers.<sup>14</sup> Overall, 98 economies compile statistics on land transactions (figure 7.6), though only 56 of those make their statistics public.

One powerful consequence of transparency is accountability: information gives citizens the power of knowing what to expect and whom to hold accountable in case things go awry. But if the mechanisms through which individuals or agencies are held accountable function poorly, information alone will not be enough. Of all economies included in the research, only 63 have specific means for filing an official complaint about land services. One is Malaysia, where the land registry and the cadastre allow users to file anonymous complaints through their website, which are then sent directly to the director of the department.<sup>15</sup> Another is Mauritius, where the website of the Registrar General Department enables users to fill out a form providing feedback or filing a complaint.<sup>16</sup>

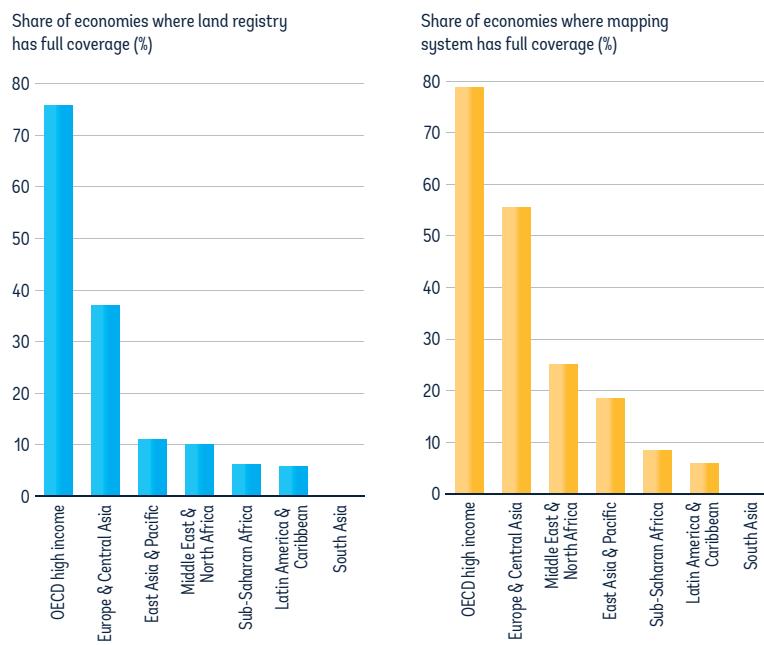
## WHERE IS COVERAGE COMPLETE?

The utility of even the most reliable and transparent land administration system will be undermined if it covers only a limited area of the economy. Where land registries do not provide complete geographic coverage, companies and individuals cannot be sure whether the areas not covered at the registry might be relevant to their interests.<sup>17</sup> For maximum effectiveness, the registry and cadastre should make records of all registered private land readily available and the records should cover the entire economy.<sup>18</sup>

Around the world, only 27% of economies have a registry with full coverage of private land—and only 34% a cadastre with complete coverage (figure 7.7). South Asia, Latin America and the Caribbean and Sub-Saharan Africa have the smallest shares of economies with full coverage of private land, while the OECD high-income group and Europe and Central Asia have the largest shares with full coverage.

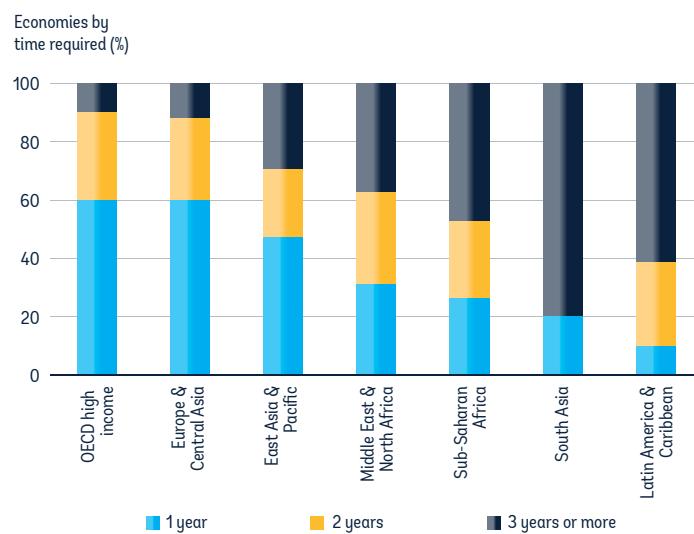
Several economies have increased the coverage of their land registry and cadastre by registering properties and the associated rights through either systematic adjudication or a more sporadic approach. Between 1984 and 2004 Thailand implemented one of the world's largest land titling programs, using efficient, systematic land titling procedures and issuing more than 8.5 million titles.<sup>19</sup> Recognized as very successful, the project has served as a model for other countries in East Asia and the Pacific.<sup>20</sup> More recently, in 2014 Rwanda completed its process of regularizing land tenure, aimed at registering all land in the country. The effort required surveying all land parcels and providing land titles to all rightful claimants. It registered 10.3 million parcels through a low-cost, community-based process starting in 2010.<sup>21</sup> With the process complete,

**FIGURE 7.7 Land registries and cadastres provide the highest coverage of private land in OECD high-income economies and Europe and Central Asia**



Source: Doing Business database.

**FIGURE 7.8 How long does it take to resolve a land dispute in the first instance?**



Note: Data refer to a standardized case involving a dispute over a property transfer between 2 domestic companies.  
Source: Doing Business database.

the land registry is now able to provide information on different categories of tenure, through a database searchable by parcel across the entire country.

## HOW TO DEAL WITH LAND DISPUTES?

In many economies disputes over

land can make up the lion's share of all disputes in court.<sup>22</sup> To prevent land disputes and better manage existing ones, the legal framework for land administration needs to assign clear responsibilities to the stakeholders involved in land transactions and provide effective mechanisms of dispute resolution that can be implemented in a consistent way and are accessible to all.<sup>23</sup> Data collected by *Doing Business* on the legal framework for land administration cover several aspects, including who is held responsible for verifying the identities of the parties to a land transaction, whether the property registration system is guaranteed, whether any specific compensation mechanism is in place, how long it takes to resolve a land dispute between 2 domestic companies in the first instance and whether statistics on land disputes are collected and made publicly available.

To help avoid land disputes, it is essential to ensure the accuracy of the information underlying land transactions and to identify cases of fraud—by verifying and authenticating the identity of parties to a property transaction and validating all property records. This can be done by the registrar or by professional agents such as notaries and lawyers, whose legal responsibilities should be clearly specified in the law. In some economies the state requires a professional agent—a public notary in France and Italy, a public officer in the Republic of Korea—to be fully responsible for the transaction.

In many economies the state provides a guarantee over property registration. Among all economies covered by the research, 149 have a property registration system backed by a state guarantee. The most advanced forms of guarantee indemnify individuals for losses suffered because of deficiencies in information provided by the registry.<sup>24</sup> In Shanghai, for example, the state will provide full compensation

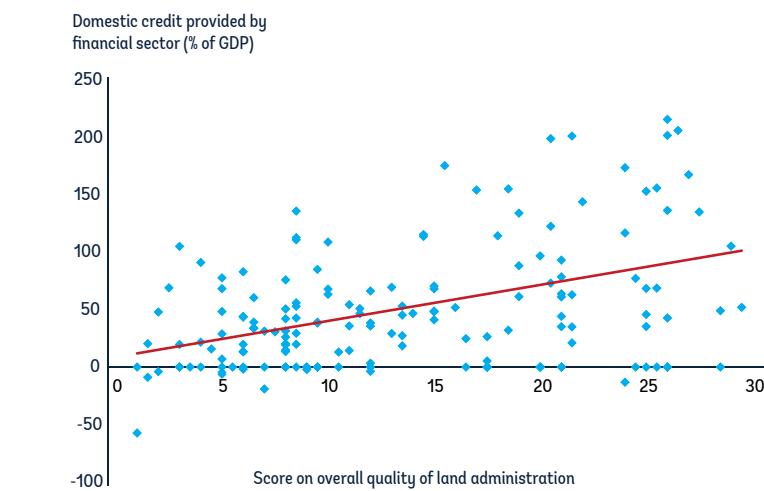
for losses due to a technical error by a public officer. In England and Wales indemnity is also payable for losses incurred because of a mistake in an official search or an official copy.

Accuracy of information in land registries can help avoid potential disputes. But when disputes do arise, alternative dispute resolution mechanisms—such as voluntary mediation procedures—can help deal with them at a preliminary stage, easing the burden on congested courts.<sup>25</sup> A dozen economies have mediation procedures specifically for land disputes. One is Liberia, which instituted a program for resolving land disputes through mediation to fill a gap left by the virtual collapse of its court system after the civil war.<sup>26</sup> The government set up the National Land Commission to address fundamental land tenure issues and develop interim measures for resolving land disputes.

When land disputes end up in court, an efficient legal system should be able to provide a timely resolution. But time requirements vary considerably across economies. Obtaining a judgment in a standard land dispute takes less than a year in 58 economies, but up to 3 years or more in another 55 economies. There is also much variation across regions. In 61% of economies in the OECD high-income group and 58% in Europe and Central Asia, land disputes can be resolved within a year. In 80% of economies in South Asia and 62% in Latin America and the Caribbean, the process usually takes 3 years or more (figure 7.8).

Whether a judicial system provides official statistics on the number of land disputes filed and resolved can be an indicator of its overall quality—reflecting something about how well it functions and how transparent it is. Among all economies included in the research, about 20 have such statistics available. In Finland, for example, statistics show that 1,173 land disputes were settled

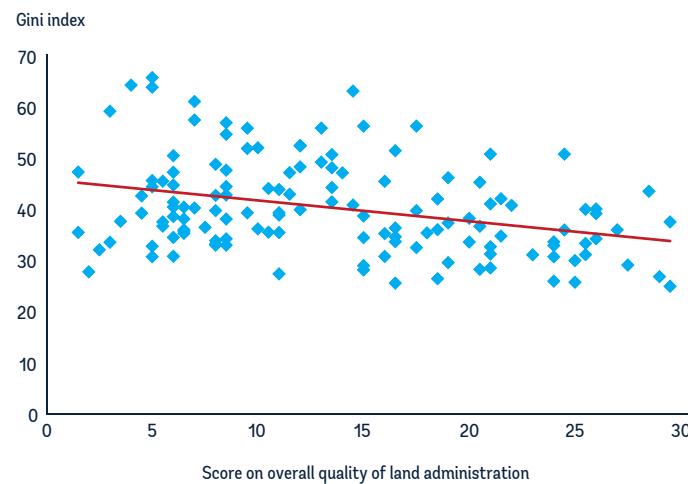
**FIGURE 7.9 Good land administration systems are associated with higher levels of domestic credit provided by the financial sector**



Note: For an explanation of the scoring on the overall quality of land administration, see the note to figure 7.4. Domestic credit provided by the financial sector includes all credit to various sectors on a gross basis, with the exception of credit to the central government, which is net. The data are for the most recent year available. The correlation between the overall quality of land administration and domestic credit provided by the financial sector is 0.56. The relationship is significant at the 1% level after controlling for income per capita. The analysis is based on 150 observations.

Source: Doing Business database; World Bank, World Development Indicators database.

**FIGURE 7.10 Economies with a good land administration system are likely to have lower inequality**



Note: For an explanation of the scoring on the overall quality of land administration, see the note to figure 7.4. The Gini index measures the extent to which the distribution of income or consumption expenditure among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, an index of 100 perfect inequality. The data are for the most recent year available. The correlation between the overall quality of land administration and the Gini index is -0.37. The relationship is significant at the 1% level after controlling for income per capita. The analysis is based on 123 observations.

Source: Doing Business database; World Bank, World Development Indicators database.

in the district courts in 2012; these represented about 0.25% of all disputes resolved through court in the country. In Georgia 168 land disputes were

resolved in 2013, accounting for 1.92% of all disputes settled by the courts of first instance. And in Latvia 324 land dispute claims were filed in 2013, representing 0.91% of all claims submitted to the courts of first instance.

## WHY DOES THE QUALITY MATTER FOR ALL?

A reliable, transparent, complete and secure land registration system plays an important part in supporting access to credit and economic growth for all. Providing a sound property registration system is a first step toward improving access to credit. Indeed, the higher the quality of the land administration system, the higher the level of domestic credit provided by the financial sector to the economy (figure 7.9).

In addition, clear property boundaries and ownership are important factors in social stability and social development. If people feel secure in their homes and on their land, they are more likely to invest in them, such as by making improvements that benefit health and well-being. Having a safe property registration system for all is associated with lower levels of inequality (figure 7.10). Economies with a reliable and transparent land administration system tend to have lower inequality and to be more inclusive.

## CONCLUSION

Expanding the registering property indicators to measure the quality of land administration systems as well as the efficiency of property transactions enriches the substance of these indicators. It provides measures of key elements of land administration systems—elements that matter for all people in a society. New data on reliability, transparency, coverage and dispute resolution show much variation in the overall quality of land administration systems among the 170 economies covered. The data also show that examples of good practice exist in all regions of the world—and will help policy makers identify those examples.

## NOTES

This case study was written by Edgar Chavez, Laura Diniz, Frédéric Meunier, Parvina Rakhimova and Marilyn Youbi.

1. UN-Habitat 2013. Title refers to the formal legal document serving as evidence of ownership. This document can take a range of forms.
2. Galiani and Schargrodsky 2010.
3. World Bank 1989.
4. UN-Habitat 2013.
5. UN-Habitat 2012.
6. "Provincial Government of Khyber Pakhtunkhwa and UN-Habitat Inaugurates GIS Labs for Computerization and Digitization Process of Land Records," United Nations Human Settlements Programme (UN-Habitat), October 3, 2012, [http://www.fukuoka.unhabitat.org/projects/voices/pakistan/detail01\\_en.html](http://www.fukuoka.unhabitat.org/projects/voices/pakistan/detail01_en.html).
7. Hanstad 1998.
8. UN-Habitat 2012.
9. UNECE 2012.
10. One definition of a transparent business environment is one in which individuals possess essential information about the environment in which they operate, meaning that information asymmetries do not place an unjustifiable burden on them (OECD 2002).
11. Transparency International 2011.
12. For more on the information available, see the website of Sweden's mapping, cadastral and land registration authority (Lantmäteriet) at <http://www.lantmateriet.se/en/Maps-and-geographic-information>.
13. For more on the information available, see the website of the Lithuanian Real Property Cadastre and Register at <http://www.registrucentras.lt>.
14. For more on the information available, see the website of the Land Registry of Panama at <https://www.registro-publico.gob.pa/index.php/es/icons.html>.
15. For more information, see the website of the Department of the Director General of Land and Mines of Malaysia at <http://www.kptg.gov.my/?q=en/content/complaints-enquiries>.
16. For more information, see the website of the Registrar General Department of Mauritius at <http://registrar.mof.gov.mu/English/Pages/About%20the%20department/Land.aspx>.
17. Deininger, Selod and Burns 2012.
18. UNECE 2012.
19. Burns 2004.
20. Brits, Grant and Burns 2002.
21. Gillingham and Buckle 2014.
22. Wehrmann 2008.
23. Deininger, Selod and Burns 2012.
24. Deininger, Selod and Burns 2012.
25. FAO 2012.
26. Bruce 2013.



# Getting credit

## The importance of registries

**S**mall and medium-size enterprises account for the largest share of employment in the developing world. They are also more likely than large firms to be credit constrained.<sup>1</sup> These businesses need working capital to operate, to grow and to compete in the marketplace. So access to finance is crucial to their success.

The Doing Business indicators on getting credit measure 2 types of institutions and systems that can facilitate access to finance and improve its allocation. One set of these indicators focuses on the secured transactions system, examining the legal rights of borrowers and lenders in secured transactions and bankruptcy laws. The second focuses on the credit reporting system, looking at the information collected and distributed through credit bureaus or registries. Research has shown that these institutions and systems work best when implemented together.<sup>2</sup>

What is an effective secured transactions system? One that promotes the availability of credit by reducing the risk to lenders of accepting movable assets as collateral. This can be achieved by taking a functional approach to secured transactions and implementing modern collateral registries—such as those in Honduras and New Zealand—to ensure their publicity.

What is an effective credit reporting system? One that provides creditors with the most relevant, reliable, timely

and sufficient credit data as well as value added services. Among the many features offered by a modern credit reporting service provider are online access to credit information and the provision of credit scores.

Doing Business collected new data this year to strengthen the understanding of secured transactions and credit reporting systems around the world. The strength of legal rights index has been expanded from 10 points to 12 to also cover the functional approach to secured transactions and more features of collateral registries. The depth of credit information index has been expanded from 6 points to 8 to also cover the existence of credit scoring and online platforms for exchanging credit data.

### WHY A FUNCTIONAL APPROACH TO SECURED TRANSACTIONS?

For lenders considering a loan to a small or medium-size enterprise, one of the biggest deterrents is the possibility that the borrower has hidden liens—that is, that the borrower has already given its assets as collateral to another lender. As more complex financial instruments develop and are adopted worldwide—such as factoring (where a business sells its invoices to a third party, called a factor, at a discount) or financial leases that create hidden rights over property held by the borrowing company—the need for

- Doing Business has expanded its measures of the legal rights of borrowers and lenders and the sharing of credit information. They now also cover the functional approach to secured transactions, more features of the collateral registry and the availability of credit scores and online access to credit information.
- A functional approach to secured transactions provides transparency and predictability for creditors—because the legal framework covers all rights in movable assets that secure the performance of an obligation, regardless of the type of transaction. Forty-seven of 189 economies have a functional approach as recorded by Doing Business.
- A modern collateral registry—centralized, notice-based and allowing online access—is important. Among 189 economies, 18 have such a registry, while 25 have a notice-based registry and 28 an online registry.
- Credit bureaus or registries offering online access can provide faster service and better data quality. Online access is available in 119 of 126 economies with a functioning credit bureau or registry covering at least 5% of the adult population as recorded by Doing Business.
- Credit scores based on credit bureau or registry data provide highly predictive measures of a borrower's future repayment capacity and so can help expand access to finance. They are offered in 64 of the 126 economies with a functioning credit bureau or registry covering at least 5% of the adult population.

a system that limits the impression of “false wealth” becomes paramount.

One way to minimize the potential for secret liens is to adopt a functional approach to secured transactions. This requires legislation that covers all rights in movable assets that are created by agreement and that secure the payment or performance of an obligation, regardless of the type of transaction or the terminology used.<sup>3</sup> In this approach what matters is no longer the form that the agreement takes (whether a floating charge or a pledge agreement, for example) but the rights and obligations that it creates.

These rights then need to be publicized through a reliable and affordable public registration system (figure 8.1). In a system that includes several registries, the registries need to be integrated to the greatest extent possible to ensure that potential creditors can easily retrieve all notices of security interests that have been recorded.<sup>4</sup>

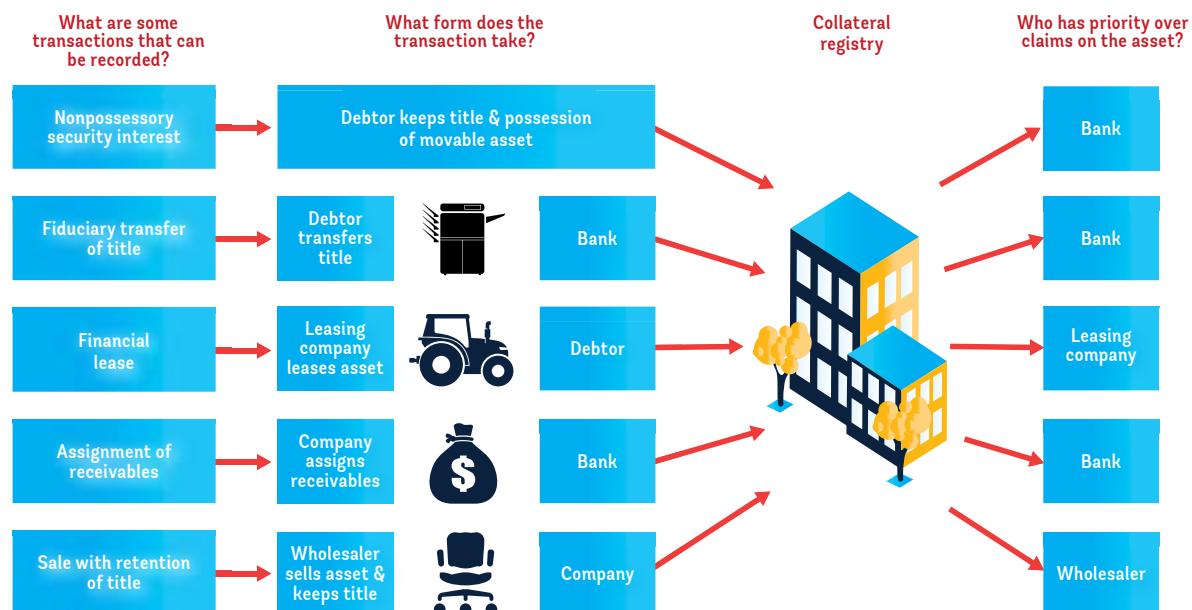
This functional approach to secured transactions, also known as the unitary model, has been promoted through model laws in regions as far apart as Eastern Europe and Latin America and the Caribbean (figure 8.2).<sup>5</sup> The functional approach has also been considered in some high-income economies whose current system poses no significant problems but where the legal community sees possible advantages in the approach.<sup>6</sup> In the European Union, as part of the efforts to harmonize private law, scholars from economies with different legal traditions have reached consensus on the importance of a single notion of security right—with pledges covered by the same rules and principles for creation, publicity and enforcement as assignments of claims, transfers of ownership, and sales and leaseback agreements.<sup>7</sup>

The benefits of a functional approach have inspired legal reforms all over the world. In Belgium a new unitary regime

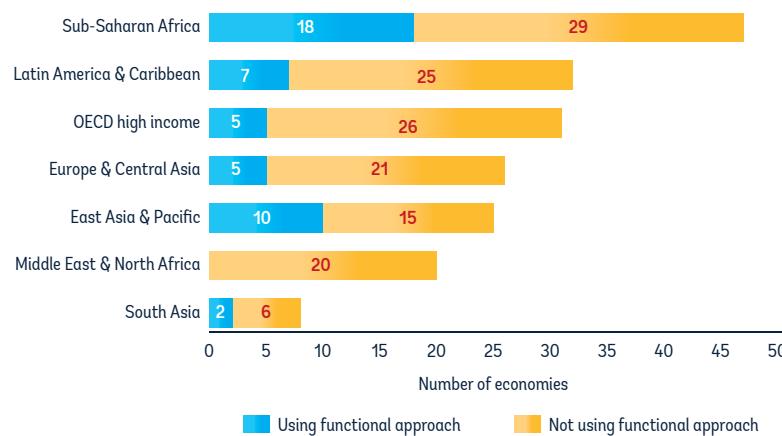
will come into force in December 2014. The provisions on pledges in the country’s civil code as well as the 1919 law relating to pledges of commercial assets will be abolished,<sup>8</sup> and the distinction between the commercial pledge and civil pledge eliminated. The new legal framework will incorporate the provisions on retention of title now included in the country’s bankruptcy law and will formally recognize fiduciary transfer of title. This will create a single legal framework for all pledges over movable assets—a big step toward a functional approach to secured transactions. Once implemented, the reform will arguably be the first of its kind in Western Europe.

Colombia established a modern legal framework for secured transactions in the past year. The new legal framework allows the use of all types of movable assets, present or future, as collateral to secure a loan. It also regulates the functional equivalents of loans secured with movable property, such as financial leases and sales with retention of title.<sup>9</sup>

**FIGURE 8.1 Recording all types of secured transactions in a collateral registry promotes transparency**



**FIGURE 8.2 How many economies have adopted a functional approach to secured transactions?**



This change is expected to increase transparency and protect the rights of creditors when taking movable property as collateral.

Jamaica also established a new legal framework to modernize its secured transactions system. The aim is to improve the availability of credit to the private sector while minimizing the risk of nonpayment of loans. The Security Interests in Personal Property Act, which came into force on January 2, 2014, repealed provisions governing traditional securities under the Agricultural Loans Act, the Bills of Sale Act and the Debenture Registration Act. The new legal framework applies to all types of security documents, including pledges, leases and floating charges.

Jamaica is following a path laid by other jurisdictions with a common law tradition. The most recent previous example was Australia's implementation of the Personal Property Security Act of 2009. The reform had a massive legal scope, replacing 77 commonwealth and state acts and regulations and affecting 30 commonwealth, state and territory agencies.

All these reforms entailed creating new collateral registries or transforming existing ones. To help in understanding

how these institutions function, the Doing Business indicators on the legal rights of borrowers and lenders look at several features of their operation.

## A CRITICAL PIECE—THE COLLATERAL REGISTRY

To be effective, an integrated legal framework for secured transactions needs to be accompanied by a modern collateral registry for movable assets. Such registries allow a lender to take security rights in an asset without having to take physical custody of it. The debtor retains title and possession. Without registration of these transactions, there is no transparent security for the lender and no assurance that the lender is the only one laying claim to the asset. Collateral registries both enable potential creditors or buyers to discover any existing liens over property and allow them to register their own security interest, establishing priority over other creditors in case of the debtor's default.<sup>10</sup>

Studies show that a new collateral registry can have a substantial economic impact. In economies that introduce one, access to bank finance rises by about 8 percentage points on

average, while interest rates decline by about 3 percentage points and the terms of loans increase by about 6 months.<sup>11</sup> Experience shows how active collateral registries can be, even in countries with small populations. In 5 such countries that recently created registries and reformed secured transactions laws—the Marshall Islands (2010), the Federated States of Micronesia (2007), the Solomon Islands (2009), Tonga (2011) and Vanuatu (2009)—the number of filings had reached a total of more than 20,000 by January 31, 2014, while the number of searches had exceeded 60,000.<sup>12</sup> In Australia, whose 2009 reform included implementing a new collateral registry, the number of filings exceeded 2 million in 2013 alone, while the number of searches exceeded 6 million.<sup>13</sup> Implementing and maintaining a modern and well-functioning collateral registry may entail significant financial and administrative efforts. It is encouraging to note that, costs notwithstanding, a number of low-income countries have found the associated investments to be fully justified when examined in light of other benefits for the economy at large.

### Key features of a modern collateral registry

As model laws and legislative guides have evolved with technology over the years, they have encapsulated a set of good practices that serve as generally accepted standards for modern collateral registries. These include using notice-based registration, allowing online access to data and centralizing registries.

While traditional registries usually require a copy of the loan agreement or other documents, notice-based registries require no documentation other than a simple generic form that records the existence of a security interest, providing the names of the creditor and the debtor as well as a general description of the collateral asset and the obligation secured. This

avoids the need for a specialist to review lengthy documents, which can be costly and time-consuming. It also improves the quality of registration: with less documentation, the potential for errors is minimized. Notice-based registration has also been successfully adopted for other registration systems, such as patent and trademark registries.

Online systems allow users to perform searches and register security interests from anywhere and at any time. Unlike with paper-based systems, there is no need for users to appear before the registrar and wait their turn to enter information in the registry index. Online registration also transfers the burden of preventing errors to the interested party.

Centralized registries enable potential creditors to determine whether an asset has been pledged as collateral by

searching a single database, regardless of the location of the borrower. To be effective, these registries also need to allow searches based on unique search criteria—such as a debtor's unique identifier (or name, if no unique identifiers exist) or a serial number (for serial-numbered assets such as vehicles)—and they need to encompass both legal and natural persons as well as all types of assets. Where registries are not centralized, searches can be time-consuming and even useless. In the fragmented collateral registry system for chattel mortgages in the Philippines, for example, finding out whether an asset is mortgaged requires submitting a request to more than a hundred registries.

### Different legal traditions, different practices

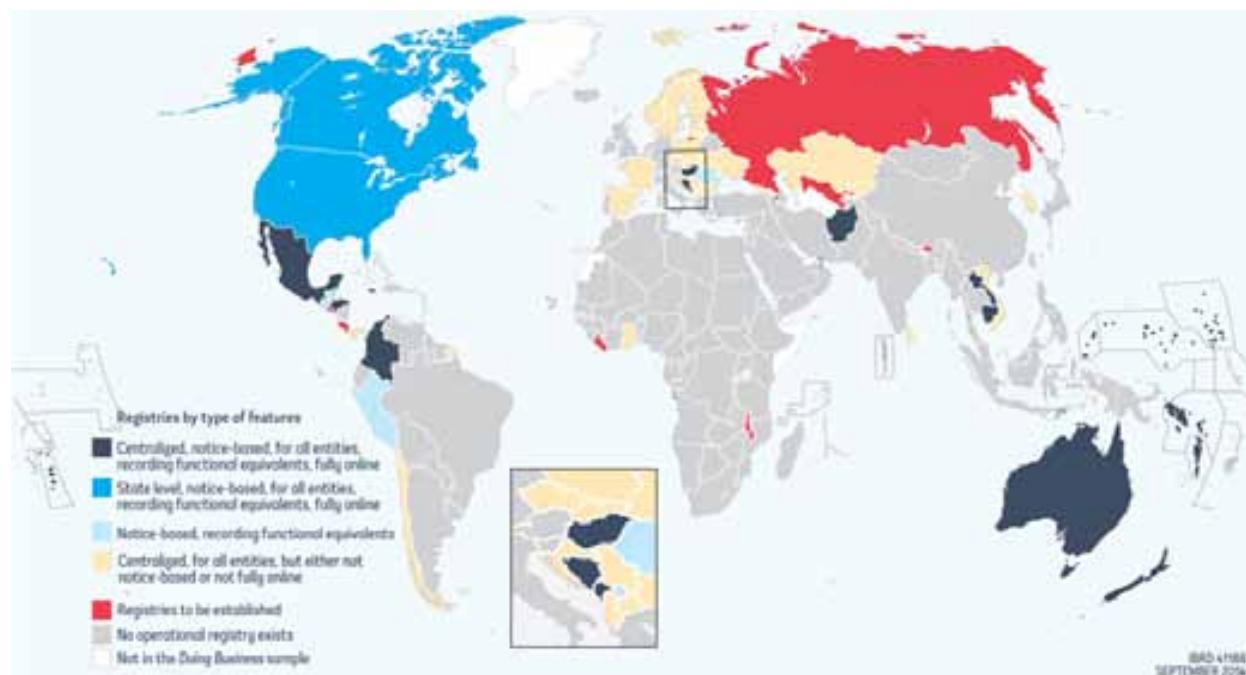
While the registration of collateral claims is common practice in many

economies, the type and role of registries may vary depending on the legal tradition. In some economies with a common law tradition, rights over movable property are customarily recorded in separate registries for incorporated and nonincorporated entities. For example, not all security instruments may be available to both companies and sole proprietorships or registered at the same place.

In some civil law economies registration of securities takes place at the local court of first instance or at the commercial registry. In many other economies there is no requirement at all to register security interests over movable property (figure 8.3).

The strength of legal rights index is consistent with good practices in secured transactions law, such as allowing both incorporated and

**FIGURE 8.3** Which economies have collateral registries—and of which type?



Note: The map reports operational collateral registries as recorded by Doing Business—those that are for all entities, are centralized geographically and by asset type and have an electronic database indexed by the debtor's name or unique identifier. Functional equivalents to traditional security interests include financial leases, sales with retention of title, assignments of receivables and fiduciary transfers of title, among others. Registries that are fully online allow searches, registrations, amendments and cancellations to be carried out online by any party with a legitimate right to do so.

Source: Doing Business database.

nonincorporated companies to create security interests over all categories of movable assets. Good practices also call for registering all types of security interests and functional equivalents at the same place—including financial leases, sales with retention of title, assignments of receivables, fiduciary transfers of title and tax liens—to ensure that they are not hidden from prospective creditors or buyers. The indicator focuses on the first 4 of these functional equivalents and rewards economies in the scoring if at least 3 of them are recorded at the same collateral registry. This unitary approach has increasingly become part of the secured transactions reforms in Central and Eastern Europe, most recently in Hungary. But because of different approaches in their implementation, the wave of reforms in the region has not led to consistent results.<sup>14</sup>

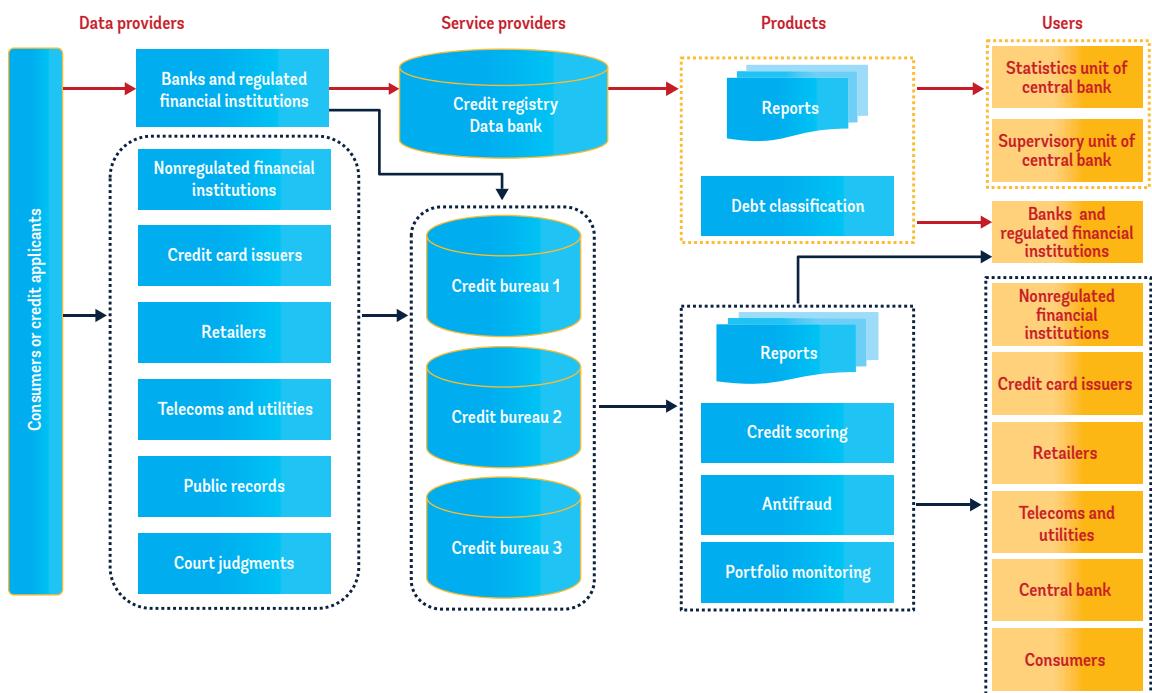
## WHY ARE CREDIT BUREAUS AND REGISTRIES IMPORTANT?

Credit reporting service providers can be grouped into 2 main types: credit bureaus, which aim primarily to improve the quality and availability of data that creditors need to make informed decisions, and credit registries, which seek mainly to support banking supervision while also improving the quality and availability of data for supervised financial intermediaries (figure 8.4). (In practice, many credit bureaus also support financial supervision activities, and some credit registries also aim to improve data for creditors.) While their primary objectives might differ, both types serve the same purpose: reducing information asymmetries to help increase access to credit. They also improve borrower discipline, lower interest rates and support bank supervision and credit risk monitoring.

Borrowers have more information about their past credit behavior and current financial situation than creditors do. This makes it hard for individuals and small firms trying to get a loan to make their case to lenders. Banks are more likely to lend to larger firms, which usually are required to adopt international accounting standards, are more transparent and bear less risk of default.<sup>15</sup>

By collecting information on individuals and small firms, credit bureaus and registries provide banks with the information they need to assess creditworthiness. This information sharing helps poor people and micro and small businesses.<sup>16</sup> It can especially benefit new entrepreneurs, by enabling formal credit providers to check their past repayment patterns and track their current credit behavior.<sup>17</sup> A 2007 study found that in developing economies access to credit grew twice as fast

**FIGURE 8.4** How credit information flows in a system with both a credit registry and credit bureaus



Note: Some economies have only a credit registry, some have only one or more credit bureaus, and some have both a credit registry and one or more credit bureaus. Credit bureau networks tend to be more complex than credit registry networks because they generally include a larger variety of data providers and data users.

Source: World Bank 2011a, p. 51.

for small firms as for large ones after new credit reporting systems were introduced.<sup>18</sup>

Good credit reporting systems combined with strong rule of law can be a catalyst for growth in frontier economies with many young firms and entrepreneurial ventures. Research based on World Bank Enterprise Survey data from 123 countries found that in those with better credit reporting systems, younger firms have better access to bank finance than older firms do.<sup>19</sup> Credit information systems also reduce firms' reliance on informal credit, whose high interest rates and lack of protections can be destabilizing both to the firms and to the overall economy.

Sharing credit information can improve borrower behavior and reduce interest rates. According to a study surveying more than a thousand consumers in the United States with primary or joint responsibility for paying bills, half said

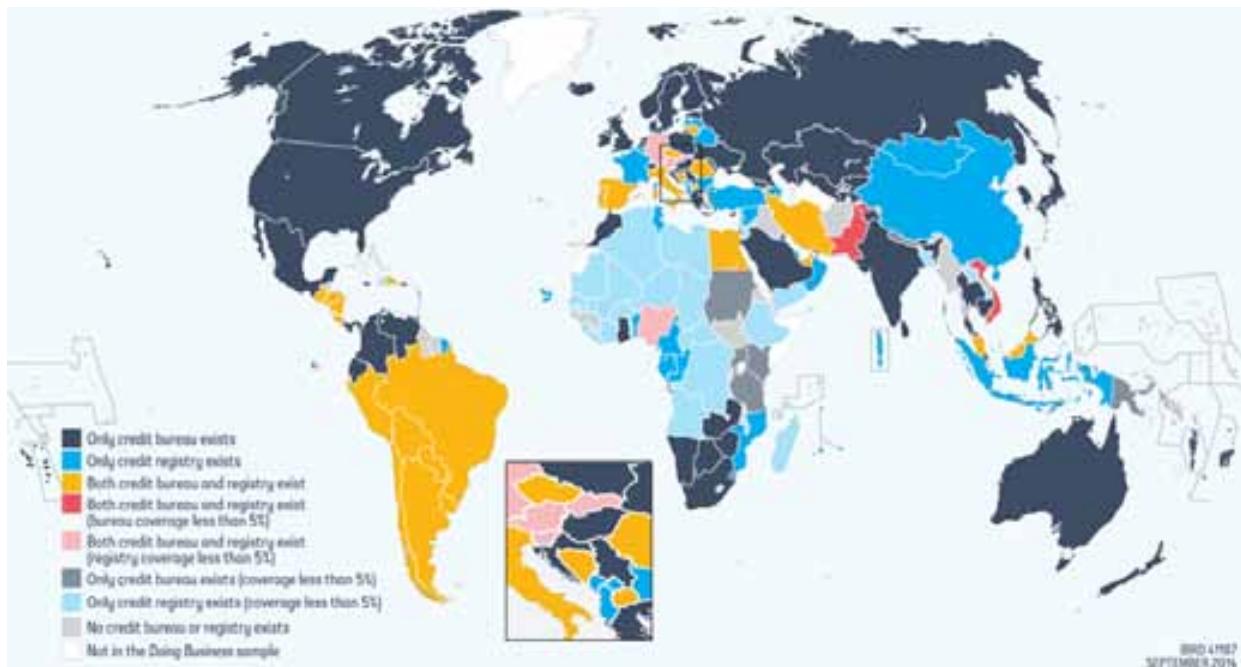
that they would be more likely to pay their bills on time if those payments were fully reported to credit bureaus and could affect their credit score.<sup>20</sup> A study in Albania found that loans given after the launch of its credit registry were 3 percentage points less likely to turn problematic.<sup>21</sup> And when credit reporting compels borrowers to establish consistent repayment patterns, financial institutions face less uncertainty in their debt exposure and can lower interest rates.<sup>22</sup>

Credit information systems also help maintain the health of financial systems, with credit registries enabling policy makers and regulators to monitor large flows of money and credit bureaus allowing them to assess developments in credit markets and interest rates. One study found that credit registries played a valuable role in calculating credit risk for capital and in supervising and checking banks' internal ratings in Argentina, Brazil and Mexico.<sup>23</sup>

Coverage by credit bureaus and registries is extensive, encompassing more than 2 billion individuals and 120 million firms worldwide by January 2014.<sup>24</sup> The number of economies with a credit bureau covering at least 5% of the adult population as recorded by *Doing Business* grew from 49 of 145 economies in 2004 to 94 of 189 in 2014—while the number with a credit registry covering at least 5% increased from 22 of 145 economies to 58 of 189 (figure 8.5). Globally, 28 economies have both a credit registry and a credit bureau covering at least 5% of the adult population.

Coverage continues to grow as economies establish or enhance credit reporting systems. Several did so in the past year. In Jamaica 2 new credit bureaus, Creditinfo Jamaica and CRIF-NM Credit Assure Limited, having received licenses in 2012, began serving banks and financial institutions in 2013. Thanks to the launch of their operations, Jamaica was the economy that made the biggest

**FIGURE 8.5 Which economies have a credit bureau or registry?**



Note: Coverage is the number of individuals and firms covered as a percentage of the adult population. The map reports operational credit reporting service providers as recorded by *Doing Business* that have a coverage of at least 0.1% of the adult population.

Source: *Doing Business* database.

improvement in credit reporting in 2013/14.

Three other economies also developed new credit reporting systems in the past year. The Democratic Republic of Congo's central bank established a credit registry by launching an electronic credit reporting system, YSYS-CERI, in April 2013. Tanzania's central bank licensed the country's first credit bureau, Creditinfo Tanzania, in June 2013, and its second credit bureau, Dun & Bradstreet Credit Bureau Tanzania, in September 2013. Vietnam's first credit bureau, Vietnam Credit Information, started operating in January 2014. By April it was providing credit information to 23 of 47 commercial banks in the country as well as market education and training.

Some economies have development plans under way. In June 2013 the West African Economic and Monetary Union set up a legal framework providing for the establishment of credit bureaus in member states. Two have adopted the law so far, Senegal in January 2014 and Côte d'Ivoire in March 2014.

### The efficiencies of online access

More efficient credit reporting service providers share their data online. Offering online access for subscribed banks and financial institutions has become a must for many credit bureaus and registries. One way to do so is through an online platform accessed with a traditional internet browser. This kind of system allows a user to connect once it has validated the user's log-in information. Once connected to the system, the user can retrieve credit reports autonomously.

Another way to provide online access is through a system-to-system connection, where the user's system is connected to and integrated with the credit reporting service provider's system. Both parties have software installed that allows host-to-host connectivity without human interaction. Data are updated automatically, and users retrieve credit information by accessing their own system, with no need to log into the service provider's system.<sup>25</sup>

Online access to data is fast and can ensure transparency, data quality and security. A system-to-system

connection further ensures system efficiency and high service standards for users because it eliminates data duplication, reduces the risk of human error and allows the streamlining of work flows with appropriate business and validation rules. These advantages may encourage more data providers to share information with the credit bureaus and registries.

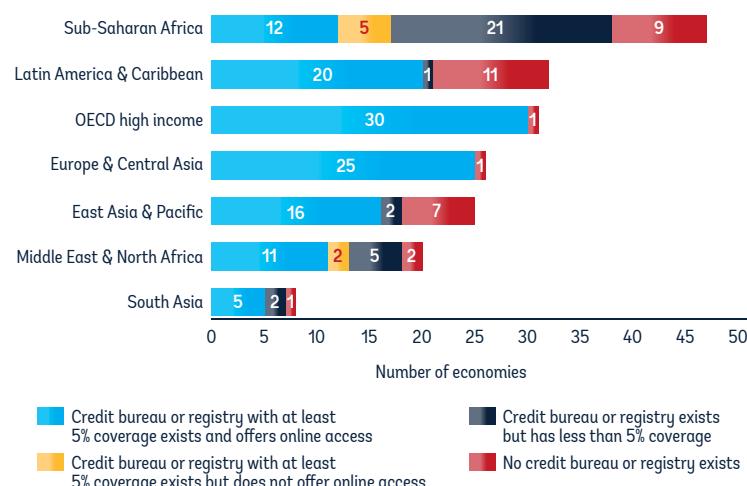
Online access is widespread. In 119 of 126 economies with a functioning credit bureau or registry covering at least 5% of the adult population as recorded by Doing Business, data users can access borrowers' credit information online. Globally, data providers and users can exchange credit information electronically in 94 of the economies with a credit bureau that covers at least 5% of the adult population—and in 50 of those with a credit registry that does so.

In East Asia and the Pacific, Europe and Central Asia, Latin America and the Caribbean, the OECD high-income group and South Asia data providers and users can exchange data electronically in all economies that have a functioning credit bureau or registry covering at

## FEATURES OF MODERN CREDIT INFORMATION SYSTEMS

The vast majority of credit reporting service providers offer online access to their databases, which provides data users with faster, more efficient service and can ensure better data quality. Many also provide credit scores based on credit bureau or credit registry data as a value added service. These scores are different from those developed on the basis of individual lenders' data and provide a highly predictive measure of a borrower's repayment behavior. Online access and credit scoring are 2 of many features that define a modern credit reporting system.

**FIGURE 8.6 How many economies have a credit bureau or registry providing online access to credit data?**



Note: Coverage is the number of individuals and firms covered as a percentage of the adult population.

Source: Doing Business database.

least 5% of the adult population (figure 8.6). In the Middle East and North Africa this is the case in about 85% of economies that have such a credit bureau or registry, while in Sub-Saharan Africa it is the case in only 71%.

Online access to credit reporting systems is growing in the developing world. Ethiopia's central bank established a credit information center to allow banks to submit data and inquiries electronically. A pilot program was launched in August 2011 with 3 commercial banks, and by April 2012 the online system was fully implemented. Today 17 Ethiopian banks are registered as data users and provide monthly updates. The objective for the online system is to preserve and distribute 5 years of historical data on the repayment status of all loans.

Bangladesh's central bank (Bangladesh Bank) launched an online system for its credit information bureau in July 2011 to allow banks and other financial institutions to exchange information on borrowers and loan repayments electronically. Before, Bangladesh Bank had a semiautomatic system

in place: banks provided information on computer disks and had to pick up printed copies of credit reports from Bangladesh Bank's office.

Paraguay's central bank introduced a new online system in April 2011. This system is aimed at improving both the credit registry's efficiency—by reducing the time it takes to verify credit information from one week to just a few minutes—and the accuracy of data. The system, called Red de Comunicación Financiera, allows financial institutions to transfer data to the credit registry and access credit information on both firms and individuals.

### The predictive value of credit scores

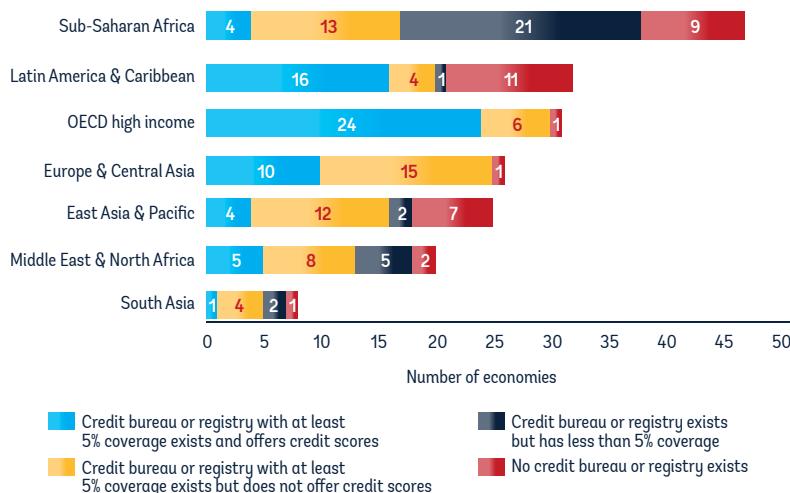
Many credit bureaus and registries provide value added services to data users. These include credit scoring, marketing services, portfolio monitoring, fraud detection and debt collection. An important tool in expanding access to finance is credit scoring, a statistical method of evaluating the probability that a prospective borrower will fulfill the financial obligations associated with a loan.

Credit scores based on credit bureau or credit registry data pool information across many creditors as well as some public information sources. They therefore include characteristics otherwise unavailable to any individual creditor, such as total exposure, number of outstanding loans and previous defaults within the system. Credit scoring models typically incorporate historical data such as defaults, positive payment behavior and previous inquiries. To sharpen the predictive value of credit scores, credit bureaus and registries also are increasingly collecting data from a wider range of sources (such as bankruptcies and court judgments). As a result, credit scores generally have a higher predictive value than assessments derived from credit histories alone.<sup>26</sup>

Credit scores may improve market efficiency and provide borrowers with more opportunities to obtain credit. The availability of credit scores allows lenders that would otherwise not be capable of analyzing the raw credit data to extend credit to underserved markets at lower cost.

Credit scoring based on credit bureau or credit registry data is offered in 64 of 126 economies with a credit reporting service provider covering at least 5% of the adult population as measured by *Doing Business*. This value added product is most widely available in Latin America and the Caribbean and the OECD high-income group, offered in 80% of economies with a credit bureau or registry covering at least 5% of the adult population—compared with 40% in Europe and Central Asia, 38% in the Middle East and North Africa, 25% in East Asia and the Pacific and 24% in Sub-Saharan Africa (figure 8.7). In South Asia credit scores are offered in only 1 of 5 economies with a credit reporting service provider covering at least 5% of the adult population.

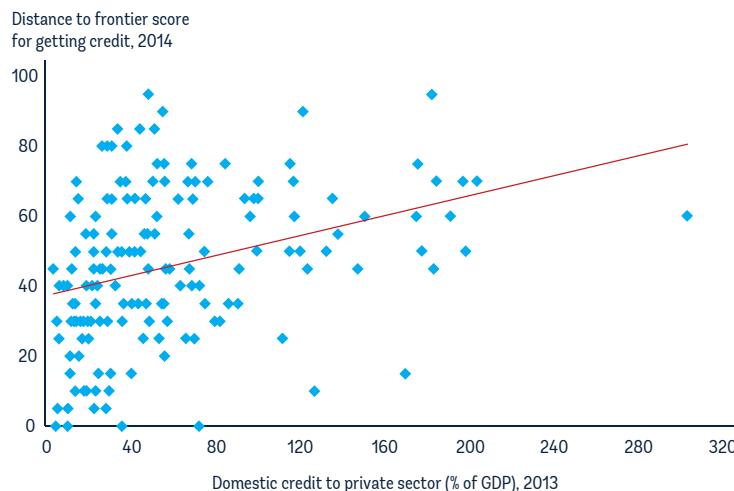
**FIGURE 8.7 How many economies have a credit bureau or registry providing credit scores?**



Note: Credit scores are those based on credit bureau or registry data. Coverage is the number of individuals and firms covered as a percentage of the adult population.

Source: *Doing Business* database.

**FIGURE 8.8 Economies with stronger systems for secured transactions and credit reporting have higher levels of domestic credit provided to the private sector**



Note: Domestic credit to private sector refers to financial resources provided to the private sector by financial corporations, such as through loans, purchases of nonequity securities, and trade credits and other accounts receivable, that establish a claim for repayment. The correlation between the distance to frontier score for getting credit and domestic credit to private sector as a percentage of GDP is 0.34. The relationship is significant at the 1% level after controlling for income per capita.

Source: Doing Business database; World Bank, World Development Indicators database.

## WHAT ARE THE LINKS WITH ACCESS TO CREDIT?

Where the legal framework provides stronger protection of secured creditors' rights and credit reporting systems provide more relevant, reliable, timely and sufficient data, the private sector tends to have better access to credit. Analysis of data collected for the strength of legal rights and depth of credit information indices confirms that economies that score high on these indices also have higher levels of domestic credit provided to the private sector by financial institutions (figure 8.8).

The results show that both transparency in the secured transactions system and access to credit information—elements that create predictability for secured creditors and provide lenders with tools to assess the creditworthiness of borrowers—are associated with a higher level of private sector credit, and this leads to more business creation or expansion in the long term. Nevertheless, there are many other factors that constrain or enable firms'

access to credit, and these should be taken into account when analyzing an economy's credit market.

## CONCLUSION

Effective systems for secured transactions and credit reporting can improve access to finance for small and medium-size enterprises. This is confirmed by the data for the expanded indicators on getting credit, which this year also cover the functional approach to secured transactions, more features of the collateral registry and the availability of credit scores and online access to credit information. Analysis of these data shows a significant correlation between better performance on the getting credit indicators and higher levels of domestic credit provided to the private sector by financial institutions. Used in conjunction with other indicators measuring factors that affect firms' access to credit, the getting credit indicators can contribute to a better understanding of credit markets.

## NOTES

This case study was written by Iana Ashchian, Catrice Christ, Santiago Croci Downes, Salima Daadouche, Nan (Charlotte) Jiang, Magdalini Konidari and Yasmin Zand.

1. Kuntchev and others 2012.
2. Djankov, McLiesh and Shleifer 2007.
3. UNCITRAL 2007.
4. World Bank 2011b.
5. The European Bank for Reconstruction and Development has used its 1994 Model Law on Secured Transactions to promote a functional approach in Eastern Europe, while the Organization of American States has used its 2002 Model Inter-American Law on Secured Transactions to promote the approach in Latin America and the Caribbean.
6. According to a discussion paper by the City of London Law Society (2012, p. 3), "the advantage of this approach would be that all aspects of the law relating to secured transactions could be set out in one place. This would make it more accessible to those involved in taking or granting security, including those from outside England who engage in cross-border financing. It could also result in useful clarification and simplification of the law."
7. Study Group on a European Civil Code and Research Group on EC Private Law (Acquis Group) 2009.
8. The relevant provisions of the Belgian Civil Code are in articles 2071–84 on pledge.
9. Law 1676, article 3.
10. Alvarez de la Campa 2011.
11. Love, Martínez Pería and Singh 2013.
12. Asian Development Bank 2013.
13. Data provided by the Australian Financial Security Authority.
14. Tajti 2013.
15. Jappelli and Pagano 2002; Behr, Entzian and Guettler 2011; Brown, Jappelli and Pagano 2009.
16. Luoto, McIntosh and Wydick 2004; Brown, Jappelli and Pagano 2009.
17. Chavis, Klapper and Love 2010.
18. Brown and Zehnder 2007.
19. Chavis, Klapper and Love 2010.
20. Turner and others 2009.
21. Behr and Sonnekalb 2012.
22. Brown and Zehnder 2007; Luoto, McIntosh and Wydick 2004; Brown, Jappelli and Pagano 2009; Behr, Entzian and Guettler 2011.
23. Powell and others 2004.
24. Statistics refer to the number of individuals and firms covered in 126 economies with functioning credit bureaus and registries covering at least 5% of the adult population as recorded by Doing Business.
25. IFC 2012.
26. World Bank 2011a.



- Doing Business introduces 3 new measures of minority investor protections this year—indices on shareholders' rights and role in major corporate decisions, on governance structure and on corporate transparency.
- Economies with the most developed securities markets tend to have the highest average scores on the 3 new indices.
- On average, OECD high-income economies offer the strongest protections as measured by the new indices and continue to provide the strongest protections as measured by the existing ones.
- Among 189 economies worldwide, India follows the largest share of the good practices measured by the new indices.
- On average, shareholders of listed companies are more protected than those of nonlisted companies.
- Overall, minority investors are more protected in economies that distinguish between shareholders of listed companies and shareholders of nonlisted ones.

# Protecting minority investors

## Going beyond related-party transactions

A corporation is a legal entity distinct from its founders. This essential separation enables a business to flourish or fail separately from the personal assets and interests of its members (whether owners, directors or employees). The advantages of untangling a business from its founders are such that the corporation has today become the most common form of commercial entity around the world.

But the separation also creates risks. Without a proper structure and allocation of duties and rights, and without clarity in decision-making processes, corporations can quickly become incapable of generating any wealth. Without adequate safeguards, corporations can become vulnerable to abuse, with insiders using corporate assets for personal gain to the detriment of other stakeholders. If such abuses become widespread in an economy, they can deter investors from participating in any corporation. The quality of the rules and regulations governing corporations is therefore fundamental to functioning markets and wealth-generating economic activity.

The Doing Business indicators on protecting minority investors analyze the regulation of related-party transactions and shareholder access to judicial redress as a proxy for an economy's overall corporate governance standards and ease of access to financing from capital markets. Stronger protection of minority shareholders in

prejudicial related-party transactions is associated with a higher level of development in capital markets—as reflected by such indicators as higher market capitalization, larger numbers of listed domestic firms, more initial public offerings and lower private benefits of control.<sup>1</sup>

For entrepreneurs seeking to develop or expand a business, access to external financing is a crucial concern. Stronger legal protection of minority investors increases the confidence of investors in markets, making them more likely to invest. Econometric research shows that investors' willingness to provide entrepreneurs with equity capital is a significant factor in the development of financial markets, which in turn promotes economic development.

Recent studies provide empirical evidence that corporate governance standards aimed at protecting minority shareholders promote positive economic outcomes at the country and firm level. To that end, certain aspects of corporate governance are particularly important—such as board composition and independence, firm transparency and disclosure, and the rights of shareholders relative to the board of directors and management. Sound rules and regulations in these areas of corporate governance can minimize the agency problem between majority and minority shareholders as well as that between minority shareholders and the board of directors and management.

Specifically, greater shareholder protection is associated with larger capital markets,<sup>2</sup> a lower cost of capital, higher cash flows, more efficient firm-level resource allocation<sup>3</sup> and greater firm valuation<sup>4</sup> and performance.<sup>5</sup> In addition, numerous studies suggest that investors will charge higher rates to provide financing if they are not assured of an adequate return or if they fear expropriation by corporate insiders.<sup>6</sup> In other words, greater shareholder protection reduces the cost of equity by mitigating the agency problem between minority shareholders and managers in relation to diverging interests in the allocation of company resources. Several other studies highlight the positive impact on firm-level resource allocation and long-term returns of having audit committees, of ensuring the independence of the board and of having different people serve as chief executive officer (CEO) and chair of the board.<sup>7</sup>

## WHAT DO THE INDICATORS NOW MEASURE?

Since their inception, the *Doing Business* indicators on protecting minority investors have been measuring minority shareholder protections against directors' misuse of corporate assets for personal gain. This is done by positing specific sets of assumptions about a transaction between 2 companies that involves a clear conflict of interest. This transaction is tested against the regulations of each of the 189 economies covered by *Doing Business* to determine who can approve the transaction, what disclosure must be made, who can be held liable if the transaction causes losses, what sanctions decision makers incur and what evidence shareholders can obtain to help them win their case if they choose to initiate a legal action in court.

*Doing Business* continues this exercise and, starting in this year's report, also

measures other aspects of corporate law that are unrelated to this transaction but that are also indicative of the strength of protection of minority shareholders. This is particularly important to identify additional areas of potential improvement for policy makers and to provide researchers with a broader set of data for analyzing the relationship between corporate governance and economic outcomes (box 9.1).

The fundamental development goal of promoting greater access to finance for entrepreneurs by encouraging regulation conducive to investment in capital markets remains the same—and is indeed reinforced by the provision of data on a more comprehensive array of issues. To expand the coverage of the indicators, the *Doing Business* team first used academic literature and institutional reports to identify regulatory good practices that support the relevant policy goals (box 9.2). The team then selected those that could be objectively measured and independently justified, that offer variation across economies and that lend themselves to data collection and verification through the annual *Doing*

### BOX 9.1 What is new in the protecting minority investors indicators?

- Name changed from protecting investors to clarify what is measured by the indicators—and what is not.
- Three indices added to measure protections in matters beyond conflicts of interest: extent of shareholder rights index, strength of governance structure index and extent of corporate transparency index.
- Ease of shareholder suits index expanded to take into account the allocation of legal expenses.

See the data notes for a detailed description of changes and additions to the methodology.

Business questionnaire on minority investor protections.

Previously the protecting minority investors indicators assessed 18 components of the quality of regulations. Now 20 additional components that strengthen the rights of minority investors are measured, by 3 new indices: the extent of shareholder rights

**FIGURE 9.1 Shareholder rights in listed and nonlisted companies are consistent in most economies**



Note: The good practices are those measured by the extent of shareholder rights index.

Source: *Doing Business* database.

index, the strength of governance structure index and the extent of corporate transparency index. In addition, a new component on the allocation of

legal expenses associated with shareholder litigation has been added to the existing ease of shareholder suits index.<sup>8</sup>

### **Extent of shareholder rights index**

The ability of shareholders to influence important corporate decisions—such

#### **BOX 9.2 Standard setters and good practices**

Corporate governance practices around the world have been converging over the past 2 decades. This convergence is being driven by a group of global standard setters to which governments look for guidance on how to strengthen their corporate governance, financial reporting and securities regulations. It is also being driven by capital market trends—such as the growing use of cross-listings and dual listings—that lead to the adoption of common regulatory practices.

##### **Corporate governance**

The Organisation for Economic Co-operation and Development (OECD) has been establishing increasingly influential good practices in such areas as related-party transactions, conflicts of interest, approval requirements and disclosure obligations. The methodology for the protecting minority investors indicators promotes good practices recommended by the *OECD Principles of Corporate Governance*.<sup>a</sup>

For example, the indicators measure whether the division of responsibilities among shareholders, officers, directors, outside auditors and regulators is clearly articulated in cases of conflict of interest, in line with OECD principle 1 on corporate governance (*ensuring the basis for an effective corporate governance framework*). They also capture the rights of minority shareholders to be informed about, and to participate in, general shareholder meetings and decisions relating to extraordinary transactions, consistent with principle 2 (*rights of shareholders and key ownership functions*). They investigate rules relating to insider trading and whether all shareholders of the same series of a class are treated equally, in line with principle 3 (*equitable treatment of shareholders*). And the extent of disclosure index directly follows principle 5 (*disclosure and transparency*), while the extent of director liability index echoes principle 6 (*responsibilities of the board*).

##### **Financial reporting and accounting**

The convergence of accounting standards has helped develop good practices in financial reporting. Two organizations—the International Accounting Standards Board, an independent body that sets the International Financial Reporting Standards (IFRS), and the Financial Accounting Standards Board (FASB), a U.S.-based organization that develops the Generally Accepted Accounting Principles (US GAAP)—have focused on driving this convergence over the past 15 years, issuing unified accounting standards for use by companies worldwide in both domestic and cross-border financial reporting.

IFRS and US GAAP principles mandate strict financial disclosure with the aim of reducing information asymmetries between companies and investors. An important benefit of a single set of high-quality, globally accepted accounting standards is that investors can understand and compare the financial results of any company in the world. For this reason many jurisdictions incorporate IFRS and, to a lesser extent, US GAAP into their domestic reporting systems.<sup>b</sup>

##### **Securities regulations**

The International Organization of Securities Commissions (IOSCO) is an association of organizations that regulate securities markets. Its more than 200 members, which oversee more than 95% of the world's securities markets, cooperatively develop, implement and promote standards of regulation, oversight and enforcement to protect both investors and markets.<sup>c</sup>

Another important driver of convergence in securities regulations is the increase in cross-listings and dual listings. To appeal to more risk-averse investors, companies in emerging markets are listing on more developed stock exchanges—such as the London Stock Exchange, the New York Stock Exchange or NASDAQ—in addition to their home country exchanges. Research has found that cross-listing on a U.S. stock exchange by a non-U.S. firm is associated with a significantly positive stock price reaction in the home market.<sup>d</sup> One reason is that cross-listing in the United States forces firms incorporated in jurisdictions with poor investor protection and enforcement systems to commit themselves to higher standards of corporate governance—and this increases the companies' valuation by attracting otherwise reluctant foreign investors.

a. OECD 2004.

b. U.S. Securities and Exchange Commission 2012.

c. "Advancing the SEC's Mission through International Organizations," U.S. Securities and Exchange Commission, [http://www.sec.gov/about/offices/oia/oia\\_intlorg.shtml](http://www.sec.gov/about/offices/oia/oia_intlorg.shtml). For more information on IOSCO, see its website at <http://www.iosco.org/about/>.

d. Huang, Elkinawy and Jain 2013.

as appointing and removing board members, issuing new stock and amending the company's bylaws—is key to avoiding abuses by corporate insiders. In measuring this aspect *Doing Business* gives particular attention to the allocation of power between shareholders and management; studies have shown that greater power in the hands of shareholders can lead to greater management attention to shareholder interests and therefore to increased investment (figure 9.1).

### Strength of governance structure index

Legally mandating separation between corporate constituencies can directly minimize potential agency conflicts. For example, risks associated with conflicts of interest increase exponentially when a CEO can also be chair of the board of directors or when there is no requirement for a minimum number of independent directors. *Doing Business* tracks legal requirements that strengthen the governance structure of companies, such as board independence, functional separation, audit and compensation committees, and limits on cross-shareholding and subsidiary ownership (figure 9.2).<sup>9</sup>

### Extent of corporate transparency index

Greater access to corporate information can have beneficial effects for firms. For example, where companies are required to disclose information about their finances, about the remuneration of their managers and directors and about other directorships they hold, research has found that this transparency improves corporate governance and lowers the cost of investment in capital markets.<sup>10</sup> *Doing Business* uses questions relating to a company's audit and financial statements to measure the extent to which companies are required to accurately present their business and financial condition, based on current knowledge and future expectations. Access to complete and

accurate financial information is crucial to efficiently deploying investor capital (figure 9.3).

### Allocation of legal expenses in shareholder litigation

Comprehensive rights are moot without effective ways to assert them. In optimal regulatory environments, enforcement is the duty both of

efficient government agencies with adequate resources and of private shareholders willing to initiate legal actions whenever they suspect that a company in which they have invested is being mismanaged by corporate insiders. But such lawsuits, which often target companies (and directors or managers) with deeper pockets, are unlikely to occur unless

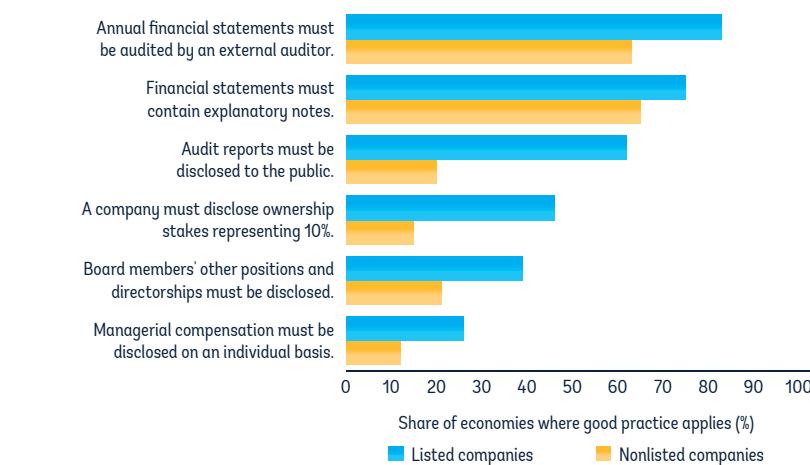
**FIGURE 9.2 Some areas of corporate governance continue to be overlooked in some economies**



Note: The good practices are those measured by the strength of governance structure index.

Source: *Doing Business* database.

**FIGURE 9.3 Corporate transparency could be enhanced in some areas**



Note: The good practices are those measured by the extent of corporate transparency index.

Source: *Doing Business* database.

shareholder plaintiffs can recover their legal expenses or the payment of their expenses can be made contingent on a successful outcome. The indicators now measure whether legal expenses incurred by shareholder plaintiffs can be charged to the company and whether plaintiffs can pay attorney fees depending on the damages they recover in court.

## WHAT DO THE RESULTS SHOW?

Overall, OECD high-income economies have the strongest protections of minority shareholders as measured by *Doing Business*. These economies have the highest average score both on the extent of conflict of interest regulation index, which is the average of 3 existing indices of minority shareholder protections, and on the extent of shareholder governance index, which is the average of the 3 new ones (table 9.1).<sup>11</sup> The average scores for all regions except South Asia reflect stronger performance on protections from conflicts of interest than on shareholder rights in corporate governance as measured by *Doing Business*, with the largest gap between the 2 dimensions in East Asia and the Pacific and Latin America and the Caribbean.

Worldwide, India, France, Albania, Croatia and Switzerland have among the highest scores on the 3 new indices. Coincidentally, both India and Switzerland introduced legislation in the past year that directly addressed some of the new components measured—India with a new companies act and Switzerland with a federal ordinance on abusive compensation.

Among the regions with lower average scores on the 3 new indices, Sub-Saharan Africa suffers from having less developed securities regulations and capital markets, while the results in East Asia and the Pacific and

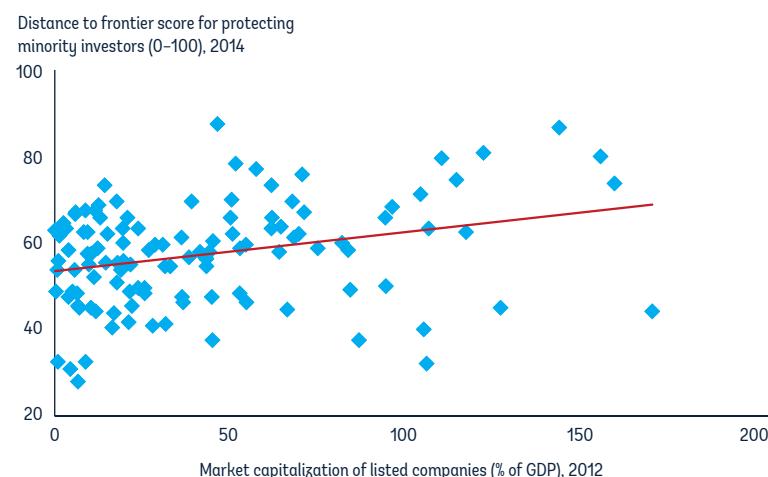
**TABLE 9.1 OECD high-income economies offer the strongest protections overall and as measured by the new indices**

| Region                     | Average score (0–10)                            |  |  |
|----------------------------|---|--|--|
|                            | Extent of conflict of interest regulation index | Extent of shareholder governance index | Strength of minority investor protection index |
| OECD high income           | 6.4   | 6.2                                    | 6.3  |
| Europe & Central Asia      | 6.0   | 5.9                                    | 5.9  |
| South Asia                 | 5.2   | 5.3                                    | 5.3  |
| East Asia & Pacific        | 5.5   | 4.5                                    | 5.0  |
| Middle East & North Africa | 4.8   | 4.6                                    | 4.7  |
| Latin America & Caribbean  | 5.1   | 4.1                                    | 4.6  |
| Sub-Saharan Africa         | 4.8   | 4.4                                    | 4.6  |

Note: The strength of minority investor protection index is the average of the 2 other indices shown here. The extent of conflict of interest regulation index is the average of the extent of disclosure, extent of director liability and ease of shareholder suits indices. The extent of shareholder governance index is the average of the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices. For details on how the indices are constructed, see the data notes.

Source: *Doing Business* database.

**FIGURE 9.4 Greater protection of minority shareholders is associated with greater market capitalization**



Note: The correlation between the distance to frontier score for protecting minority investors and market capitalization as a percentage of GDP is 0.34. The relationship is significant at the 5% level after controlling for income per capita. The sample includes 116 economies for which data on market capitalization are available.

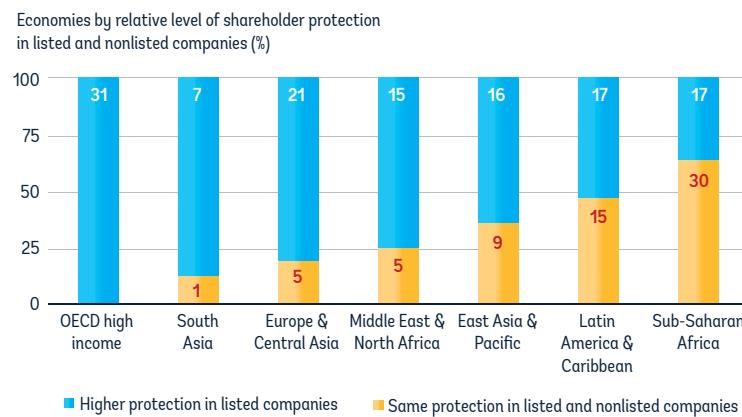
Source: *Doing Business* database; World Bank, World Development Indicators database.

Latin America and the Caribbean are attributable mostly to outdated company laws and the heterogeneity of the economies in these regions. In East Asia and the Pacific financial hubs with strong securities commissions and corresponding regulations—such as Hong Kong SAR, China; Singapore; and Malaysia—score well, in contrast with some of the smaller Pacific islands.

A similar phenomenon is apparent in Latin America and the Caribbean when comparing Brazil and Colombia, which have the region's highest scores, with such economies as Haiti, Grenada and St. Lucia.

Globally, the results are in line with the results of research in this area suggesting positive correlations between

**FIGURE 9.5 OECD high-income economies systematically offer more protection for shareholders of listed companies than for shareholders of nonlisted ones**



Note: Shareholder protection is as measured by the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices. The numbers shown in the bars are the number of economies in each category within each region.

Source: Doing Business database.

minority investor protection and economic outcomes: economies that have stronger regulation of related-party transactions and a greater minority shareholder role in corporate governance also tend to have, for example,

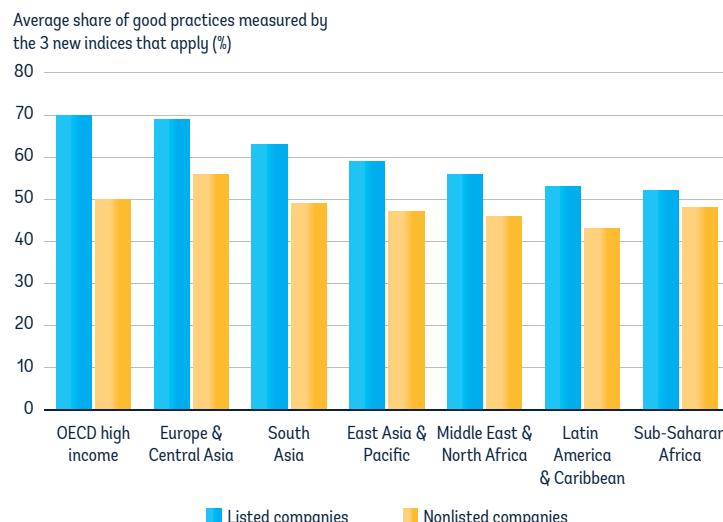
higher market capitalization (figure 9.4).

Moreover, economies that tend to have greater shareholder involvement in corporate governance, as measured by the

3 new indices, also tend to have greater protection of minority shareholders in prejudicial related-party transactions, as measured by the 3 existing indices. The results thus confirm the validity of using the quality of regulation of related-party transactions as a proxy for the overall quality of corporate governance.

Unsurprisingly, the economies that score best on the new indices have active stock exchanges with the requisite legal frameworks and enforcement agencies. Among the 189 economies covered by *Doing Business*, 124 apply stronger regulations to listed companies than to nonlisted ones, so that shareholders of listed companies are more protected.<sup>12</sup> In all OECD high-income economies the regulations that apply to listed companies are more protective of minority shareholders, consistent with the more developed capital markets in these economies (figure 9.5). Sub-Saharan Africa is the only region where the majority of economies provide the same level of protection for minority shareholders in both types of companies, further confirming the link with the level of development of capital markets.

**FIGURE 9.6 Minority investors are more protected overall in economies that distinguish between shareholders of listed companies and shareholders of nonlisted ones**



Note: The 3 new indices are the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices.

Source: Doing Business database.

But applying the same standards to both types of companies does not necessarily mean better overall protection of shareholders. Somewhat counterintuitively, data show that the larger the gap, the better the overall protection: minority investors are more protected in economies that distinguish between shareholders of listed companies and shareholders of nonlisted ones (figure 9.6). Indeed, economies that distinguish between these shareholder groups have adopted 55% on average of the good practices captured by the 3 new indices—while those that do not distinguish have adopted 39% on average.

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## CONCLUSION

Results on the 3 new indices highlight great variation across the 189 economies covered in the rights, responsibilities and protections afforded to minority shareholders, whether they are investing in a nonlisted company or in a listed one. The new data set brings attention to areas of corporate governance that are often overlooked by policy makers. It also sheds light on the protection of shareholders in nonlisted companies, an aspect on which data are seldom collected and yet that could prove to be a particularly important area of legislation and source of economic growth in economies with less developed stock exchanges and capital markets.

More generally, the new indices should prove to be helpful in moving beyond a focus on the regulation of related-party transactions and identifying a broader array of features that could be lacking in the corporate law and securities regulations of some economies—contributing to sounder regulations that both protect minority investors and enhance entrepreneurs' access to equity finance.

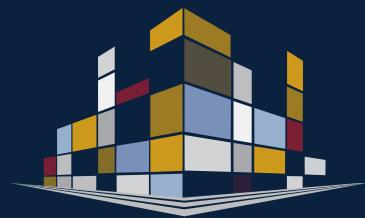
10. Gilson 2000; Lima and Sanvicente 2013; Bartha, Konchitchkib and Landsman 2013; Lang, Lins and Maffett 2012.
11. The 3 existing indices are the extent of disclosure, extent of director liability and ease of shareholder suits indices.
12. For the purposes of the protecting minority investors indicators, nonlisted companies are defined as joint stock companies before they are listed on any stock exchange, or their functional equivalent under the respective legislation of the economies covered by *Doing Business*, and do not include other types of companies such as limited liability companies or sole proprietorships.

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## NOTES

This case study was written by Nadine Abi Chakra and Hervé Kaddoura.

1. Djankov, La Porta and others 2008. Private benefits of control are defined as the economic advantages of a majority ownership stake.
2. Black and others 2010; Dharmapala and Khanna 2013.
3. McLean, Zhang and Zhao 2012.
4. Cremers and Ferrell forthcoming; Balasubramanian, Black and Khanna 2010; Caike and Krauter 2013.
5. Lima and Sanvicente 2013.
6. Chen, Chen and Wei 2011.
7. Malhotra, Poteau and Frits 2013; Black and Kim 2012; Guo and Masulis 2013; Lo, Wong and Firth 2010; Hodgson and Ruel 2012.
8. See the data notes for the full list of components added this year.
9. Cross-shareholding refers to 2 independent companies acquiring shares in each other.



# Paying taxes

## Trends before and after the financial crisis

**T**axes matter for the economy. They provide the sustainable funding needed for social programs and public investments to promote economic growth and development and build a prosperous and orderly society. But policy makers face a difficult challenge in formulating good tax policies: they need to find the right balance between raising revenue and ensuring that tax rates and the administrative burden of tax compliance do not deter participation in the system or discourage business activity. This balancing act is intensified during periods of crisis. In an economic downturn some categories of public spending may automatically rise, putting pressure on deficits. Governments may at times need to deliver tax-based stimulus packages while also providing reassurance to markets that deficits will be reversed and public debt contained.

Fiscal measures were part of the policy toolkit that governments brought to bear in supporting the recovery. Policy makers in most economies applied measures aimed at improving revenue collection while keeping the taxes levied on businesses and households as low as possible, trying to strike a balance between reducing the disincentive effects of high taxes and generating adequate resources to fund essential expenditures.<sup>2</sup> Governments generally reduced the rates and broadened the base for corporate income tax while increasing the rates for the consumption tax or value added tax (VAT).<sup>3</sup>

In the European Union, for example, most member countries raised personal income tax rates—often temporarily, through general surcharges or through solidarity contributions from high-income earners. In addition, several EU members reduced their corporate income tax rate and changed corporate tax bases. Most of these changes were aimed at providing tax relief for investment in physical capital or research and development (R&D) while limiting the deductibility of other items. By contrast, EU members commonly increased VAT rates along with statutory rates for energy and environmental taxes and for alcohol and tobacco taxes.<sup>4</sup> Some governments opted to broaden the VAT base by applying VAT to goods and services that had previously been subject to a zero rate and levying the standard VAT rate on products that had had a reduced VAT rate.<sup>5</sup> Unifying VAT rates

### WHY TAX POLICY MATTERS DURING CRISES

The global financial crisis of 2008–09 had a dramatic impact on national tax revenue and led to a sharp increase in deficits and public debt. The decline in revenue began in 2008, when general government revenue fell by an average of 0.7% of GDP worldwide. Revenue declined by another 1.1% of GDP in 2009.<sup>1</sup> The financial crisis led to a shrinking of economic activity and trade in most economies.

- Over the 9-year period ending in 2012, the global average total tax rate as measured by *Doing Business* fell by 9.1 percentage points. Its rate of decline was fastest during the global financial crisis period (2008–10), averaging 1.8 percentage points a year, then started slowing in 2011.
- The average profit tax rate dropped sharply during the crisis period and then started to increase slightly in 2012. The average rate for labor taxes and mandatory contributions was stable throughout the 9-year period.
- The administrative burden of tax compliance has been steadily easing since 2004 with the growing use of electronic systems for filing and paying taxes.
- During the financial crisis there was an increase in the number of tax reforms. The pace of reform accelerated with the onset of the crisis, then slowed in subsequent periods.

across all goods and services increases revenue and reduces compliance and administrative costs.<sup>6</sup>

Along with falling revenue, the global financial and economic crisis also led to growing tax compliance risks in some economies. Compliance with tax obligations and collection of tax revenue are important to support social programs and services, for example. But in an economic downturn businesses tend to underreport tax liabilities, underpay the taxes due, fail to file their tax returns on time and even engage in transactions in the informal sector.<sup>7</sup> Many economies redesigned their tax systems during that period with the objective of easing compliance with tax obligations.

## BEFORE AND AFTER THE CRISIS—A 9-YEAR GLOBAL TAX PROFILE

*Doing Business* has been monitoring how governments tax businesses through its paying taxes indicators for 9 years, looking at both tax administration and tax rates. The data give interesting insights into the tax policies implemented during the financial crisis of 2008–09. *Doing Business* looks at tax systems from the perspective of the business, through 3 indicators.

The total tax rate measures all the taxes and mandatory contributions that a standardized medium-size domestic company must pay in a given year as a percentage of its commercial profit.<sup>8</sup> These taxes and contributions include corporate income tax, labor taxes and mandatory contributions, property taxes, vehicle taxes, capital gains tax, environmental taxes and a variety of smaller taxes. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as VAT) but not borne by the company are excluded from the total tax rate calculation.

Two other indicators measure the complexity of an economy's tax compliance system. The number of payments reflects the total number of taxes and contributions paid, the method of payment, the frequency of filing and payment, and the number of agencies involved. The time indicator measures the hours per year required to comply with 3 major taxes: corporate income tax, labor taxes and mandatory contributions, and VAT or sales tax.

The indicators show that for businesses around the world, paying taxes became easier and less costly over the 9 years from 2004 through 2012.

### Falling tax cost for businesses

Globally, the total tax rate for the *Doing Business* case study company averaged 43.1% of commercial profit in 2012.<sup>9</sup> Over the 9-year period ending that year, the average total tax rate fell by 9.1 percentage points—around 1 percentage point a year. Its rate of decline was fastest during the crisis period (2008–10), averaging 1.8 percentage points a year, then started slowing in 2011. The total tax rate fell

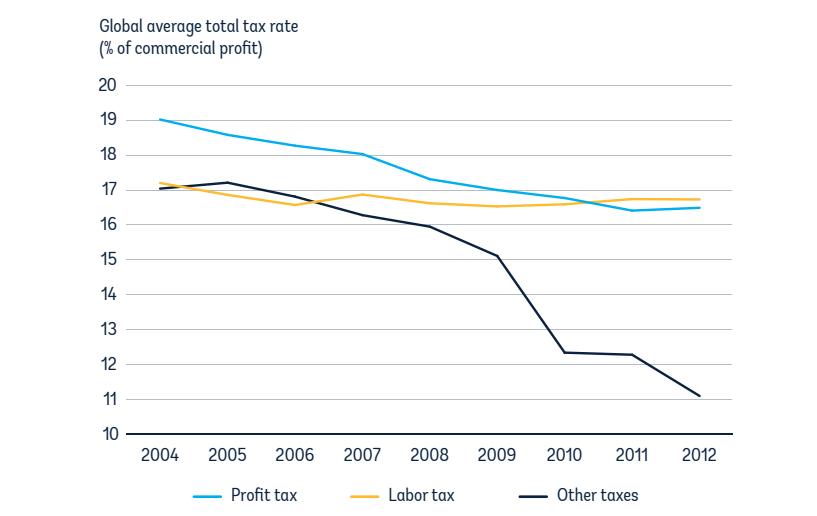
by an average of 0.3 percentage points in 2011.

The average rate for all 3 types of taxes included in the total tax rate—profit, labor and “other” taxes—also fell over the 9 years (figure 10.1).<sup>10</sup> “Other” taxes decreased the most, by 5.9 percentage points—followed by profit taxes (2.7 percentage points) and labor taxes (0.5 percentage points).

The main driver of the drop in “other” taxes was the replacement of the cascading sales tax with VAT by a number of economies, many of them in Sub-Saharan Africa. Seven economies made this change during the 9 years, 6 of them during the crisis period.<sup>11</sup> This shift substantially reduces the tax cost for businesses: while a cascading sales tax is a turnover tax applied to the full value at every stage of production, a VAT is imposed only on the value added at each stage, and the final consumers bear the burden.

While the total tax rate fell in all regions over the 9-year period, Sub-Saharan Africa had the biggest

FIGURE 10.1 A global trend of steady decline in the total tax rate



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years.

Source: *Doing Business* database.

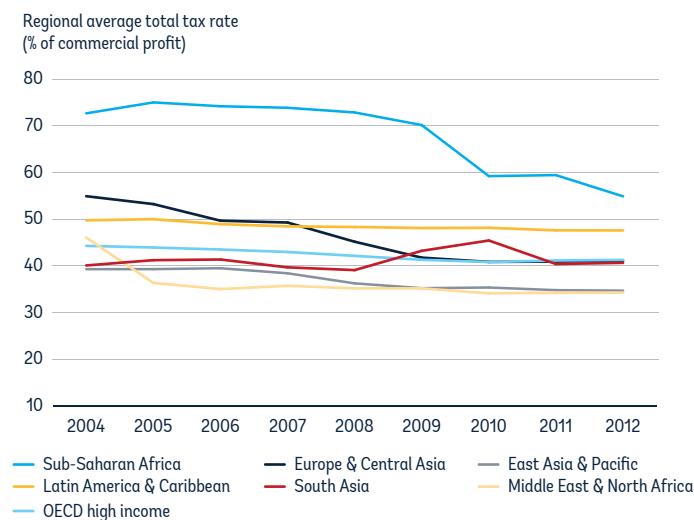
decline. Its average total tax rate dropped by almost 17 percentage points between 2004 and 2012. This aligned the region more closely with the rest of the world, though its average total tax rate still remains the highest, at 53.4% in 2012 (figure 10.2).<sup>12</sup> In addition, many African economies lowered rates for the profit tax, reducing its share in the total tax rate. The size of the tax cost for businesses matters for investment and growth. Where taxes are high, businesses are more inclined to opt out of the formal sector. Given the disincentive effects associated with very high tax rates, the continual decline in the total tax rate has been a good trend for Africa.

Other economies introduced new taxes during the 9-year period. For example, in 2010 Hungary introduced a sector-specific surtax on business activity in retail, telecommunications and energy supply. The new tax remained in force until December 31, 2012. In 2009 Romania introduced a minimum income tax. Also in 2009, the Kyrgyz Republic introduced a new real estate tax that is set at 14,000 soms (about \$270) per square meter and further adjusted depending on the city location, the property's location within the city and the type of business.

The average profit tax rate in most economies fell consistently between 2004 and 2010, dropping most sharply during the crisis period (2008–10), and then started to increase slightly in 2011 and 2012. The average rate for labor taxes and mandatory contributions remained stable throughout the 9-year period regardless of the financial crisis. In several economies this reflects concerns on the part of the authorities about the impact of aging populations and the need to strengthen the financial situation of pension systems.

The 9-year trends for the 3 types of taxes included in the total tax rate are

**FIGURE 10.2 Among regions, Sub-Saharan Africa had the biggest reduction in the total tax rate**



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years.

Source: Doing Business database.

#### BOX 10.1 Using technology to make tax compliance easier

Rolling out new information and communication technologies for filing and paying taxes and then educating taxpayers and tax officials in their use are not easy tasks for any government. But electronic tax systems, if implemented well and used by most taxpayers, benefit both tax authorities and firms. For tax authorities, electronic filing lightens workloads and reduces operational costs such as for processing, handling and storing tax returns. This allows administrative resources to be allocated to other tasks, such as auditing or providing customer services.

Electronic filing is also more convenient for users. It reduces the time and cost required to comply with tax obligations and eliminates the need for taxpayers to wait in line at the tax office.<sup>a</sup> It also allows faster refunds. And it can lead to a lower rate of errors.

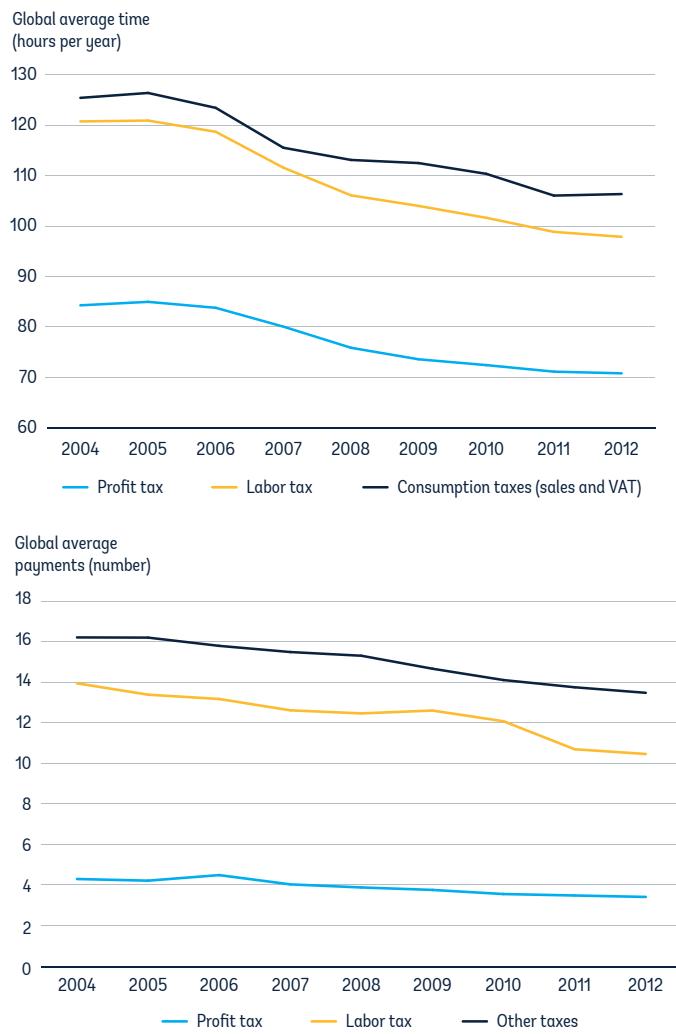
Electronic systems for filing and paying taxes have become more common worldwide. Of the 314 reforms making it easier or less costly to pay taxes that Doing Business has recorded since 2004, 88 included the introduction or enhancement of online filing and payment systems. These and other improvements to simplify tax compliance reduced the administrative burden to comply with tax obligations. By 2012, 76 economies had fully implemented electronic systems for filing and paying taxes as measured by Doing Business. OECD high-income economies have the largest representation in this group.

a. Bird and Zolt 2008.

reflected in the changing composition of this rate. On average, labor taxes and mandatory contributions account for the largest share of the global total

tax rate today, having risen from 32% of the total tax rate in 2004 to almost 38% in 2012. The profit tax share rose slightly, while “other” taxes fell from

**FIGURE 10.3 The administrative burden of compliance has eased for all types of taxes**



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years.

Source: Doing Business database.

32% of the total in 2004 to only 25% in 2012.

### Easing of the tax administrative burden

To comply with tax obligations in 2012, the Doing Business case study company would have made 26.7 payments and put in 268 hours (nearly 7 weeks) on average. This reflects an easing of the administrative burden—with 7 fewer payments and 62 fewer hours than in 2004.

Consumption taxes have consistently been the most time consuming, requiring 106 hours in 2012, with labor taxes and mandatory contributions not far behind (figure 10.3). Corporate income tax takes the least time. While corporate income tax can be complex, it often requires only one annual return. Labor and consumption taxes are often filed and paid monthly and involve repetitive calculations for each employee and transaction. And consumption taxes in the form of VAT require filing

information on both input and output ledgers.

The administrative burden for all the types of taxes eased over the 9 years. But it eased the most for labor taxes and mandatory contributions, with the time for compliance dropping by 23 hours on average and the number of payments by 4. This is thanks mainly to the introduction of electronic systems for filing and paying taxes and to administrative changes merging the filing and payment of labor taxes levied on the same tax base into one return and one payment. For labor and consumption taxes, with their requirements for repetitive calculations, the use of accounting software and electronic filing and payment systems can offer great potential time savings (box 10.1).

In contrast to the total tax rate, the time for compliance declined the most just before the onset of the financial crisis for all 3 types of taxes: profit tax, labor tax and consumption taxes. The number of payments decreased steadily over the 9-year period.

### PATTERNS IN TAX REFORMS DURING THE CRISIS PERIOD

Over the 9-year period ending in 2012, tax reforms peaked in 2008. Doing Business recorded 118 changes implemented that year making it easier or less costly to pay taxes (figure 10.4).<sup>13</sup> The pace of reform slowed in the period immediately after the crisis: in 2011 Doing Business recorded only 43 such changes.

### Changes making it easier or less costly to pay taxes

During the crisis period (2008–10) the most common changes affecting the paying taxes indicators were those cutting the corporate income tax rate (figure 10.5). Doing Business recorded 58 such changes during the 3-year

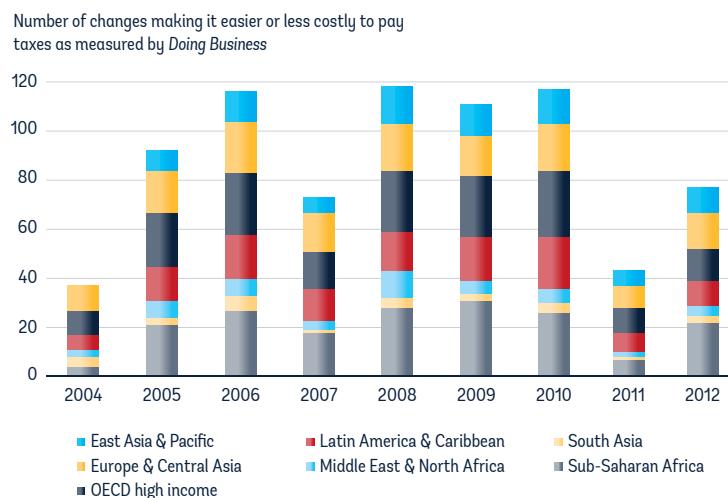
period. The next most common changes were those enhancing or introducing electronic systems for filing and paying taxes online—38 such changes were reported in total. These were aimed at easing the administrative burden of tax compliance to counter the greater risk of tax evasion during economic downturns. Also common were changes to tax deductibility and depreciation rules that would respectively lower the tax cost for businesses and provide them with greater flexibility in planning their cash flow (with a total of 33 recorded).

Reducing the corporate income tax rate was a change that many governments made during the financial crisis (box 10.2). In 2008–10 around 47 economies cut their rates. Moldova temporarily reduced its rate from 15% to 0%, effectively eliminating any tax on profits in 2008–11, then set the rate at 12% from January 1, 2012. Some economies (Canada, Fiji, Greece, Indonesia, Slovenia, the United Kingdom) reduced their rates gradually, over several years. Others introduced temporary additional rate reductions. Vietnam cut its corporate income tax rate from 25% to 17.5% in 2009 as part of a stimulus package for small and medium-size businesses, then restored the standard rate for the following year.

Other economies abolished their minimum income tax (France, Timor-Leste). Romania, having introduced a minimum income tax in May 2009, abolished it in October 2010. Some economies amended their income tax brackets rather than reducing rates. Portugal introduced tax brackets for profit tax in January 2009. Taxable corporate income up to €12,500 became subject to half the standard tax rate, while all income over this amount was taxed at the standard 25% rate.

To stimulate investment in specific areas, some economies increased the percentage of allowance that could be applied on certain assets or allowed the

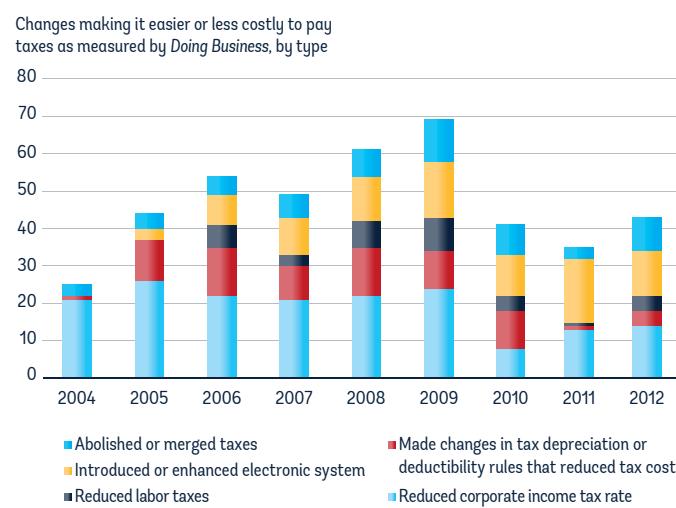
**FIGURE 10.4 An accelerating pace of tax reform during the global financial crisis**



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years. The changes shown for each year are those recorded from June 1 of that year to June 1 of the following year.

Source: Doing Business database.

**FIGURE 10.5 During the crisis period many economies cut the corporate income tax rate while continuing to improve tax administration**



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years. The changes shown for each year are those recorded from June 1 of that year to June 1 of the following year. The figure does not show all types of changes making it easier or less costly to pay taxes recorded by Doing Business.

Source: Doing Business database.

deduction of more expenses. Thailand, for example, encouraged capital investment with accelerated depreciation for equipment and machinery acquired before December 2010. Australia

introduced an investment allowance—an up-front deduction of 30% of the cost of new plant contracted for between January 1, 2009, and June 30, 2009, and installed by June 30,

### BOX 10.2 The Republic of Korea—a comprehensive approach to supporting an economy in recession

The 2008 global credit crunch and ensuing economic recession hit Korea hard. Heavily dependent on manufactured exports and closely integrated with other developed markets through both trade and financial links, the Korean economy contracted sharply in 2009 and public finances came under pressure. Reflecting diminished confidence in the short-term outlook, the value of the Korean won fell sharply. This helped lead to rapid consideration of a package of measures aimed at putting in place the conditions for a recovery.

The government set priorities for tax policy: supporting low- and middle-income taxpayers, facilitating job creation, promoting investment and sustainable growth, rationalizing the tax system and ensuring the sustainability of public finances.<sup>a</sup> Measures to support low- and middle-income taxpayers included changes in both individual and corporate taxation (such as a special tax credit for small and medium-size enterprises). To support the continuation of family businesses, the government reduced the inheritance tax and allowed deductions of up to 10 billion won (about \$10 million) when a small or medium-size enterprise is inherited, extending this to 50 billion won (about \$50 million) in 2014. To help self-employed individuals who were forced to close their businesses in 2009, the government offered an exemption from paying delinquent taxes until the end of 2010 for those starting a new business or getting a new job. The exemption was further extended until the end of 2014. To support local business development, it gave a corporate income tax deduction of 100% for the first 5 years and 50% for the next 2 years to companies relocating to Korea from abroad. To support future growth, it introduced R&D incentives for companies and also increased the deductibility of education expenses for individuals.

Korea also accelerated the implementation of some tax changes already in the pipeline. It reduced the corporate income tax rate for taxable income below 200 million won (\$197,972) from 13% to 11% in 2008 and to 10% starting in 2010. For the upper bracket (above 200 million won) it reduced the rate from 25% to 22% in 2009 and to 20% in 2010 and thereafter. Korea reduced the personal income tax rate by 1 percentage point for the middle bracket and by 2 percentage points for the top bracket while also increasing allowable deductions.

In addition, Korea strengthened tax compliance regulation, imposing penalties on high-income earners for failure to issue cash receipts and introducing more severe punishment for frequent and high-profile tax evaders. It also increased the statute of limitation for prosecution for certain tax crimes.

Supporters of Korea's approach believe that it enabled the country to recover faster and more strongly from the global crisis than most other OECD countries.<sup>b</sup> Korea was one of only a handful of OECD countries that actually registered a reduction in public debt levels over the period 2009–13. Most other advanced economies saw rapid increases in public indebtedness as a result of policy interventions to deal with the effects of the financial crisis.<sup>c</sup>

a. Korea, Ministry of Strategy and Finance 2012.

b. OECD 2012.

c. International Monetary Fund, World Economic Outlook Database.

2010. Austria introduced accelerated depreciation (30% for the first year) for tangible fixed assets produced or acquired within a specified time period. Spain introduced unlimited tax depreciation for investments made in new fixed assets and immovable property in 2009 and 2010, later extending this to investments made before December 31, 2012.

### Changes making it more complex or costly to pay taxes

Some economies introduced new taxes (16 in total in 2008–10). These were mostly small taxes such as environmental taxes, vehicle taxes, road taxes and other social taxes. Finland

increased energy taxes while cutting the income tax rate during the recession. In 2011 Italy raised VAT and local property tax rates, though it also cut labor and corporate income tax rates. In 2010 Pakistan increased the VAT rate from 16% to 17% and raised the minimum tax rate from 0.5% to 1% levied on turnover.

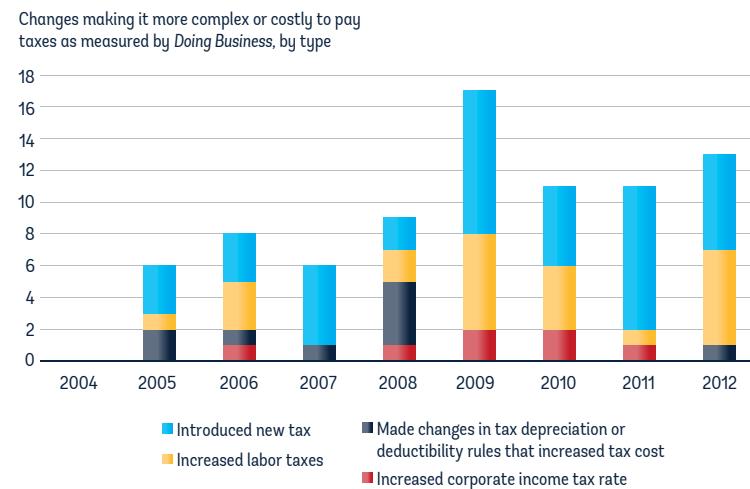
Other tax changes involved increases in labor taxes and mandatory contributions borne by the employer (figure 10.6). Estonia increased the unemployment insurance contribution rate twice during 2009, from 0.3% to 1% on June 1, 2009, and to 1.4% on August 1, 2009. Iceland increased the social security

contribution rate for employers from 5.34% to 7% in July 2009—and the pension contribution rate from 6% to 7%.

### CONCLUSION

The financial crisis had a substantial impact on national tax revenue, leading in many economies to larger government deficits and higher levels of public debt. This may have helped trigger efforts to redesign tax systems, with governments aiming to strike the right balance between raising additional revenue and avoiding a greater tax burden on businesses.

**FIGURE 10.6 Among other changes to tax systems during the crisis period, those introducing new taxes were the most common**



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years. The changes shown for each year are those recorded from June 1 of that year to June 1 of the following year. The figure does not show all types of changes making it more complex or costly to pay taxes recorded by Doing Business.

Source: Doing Business database.

The data collected for the paying taxes indicators show a clear trend of increasing changes to tax policies during the crisis. Among the most common changes as measured by the indicators were those cutting the corporate income tax rate while increasing VAT rates and those enhancing or introducing electronic systems for filing and paying taxes. Changes easing the administrative burden of tax compliance countered the greater risk of tax evasion that arises during economic downturns. In addition, governments introduced new tax deductibility and depreciation rules that would lower the tax cost for businesses, provide them with greater flexibility in planning their cash flow and stimulate investment in specific areas.

## NOTES

This case study was written by Michelle-Christine Hanf, Joanna Nasr and Nadia Novik.

1. World Bank, World Development Indicators database.
2. OECD 2010b.

transfer fees, taxes on checks and cascading sales tax.

11. The 7 economies are Burundi, the Democratic Republic of Congo, Djibouti, The Gambia, the Seychelles, Sierra Leone and the Republic of Yemen.
12. This is the average for all Sub-Saharan African economies included in Doing Business 2013 (45 in total).
13. These reforms include both major and minor reforms as classified by Doing Business. These include changes in statutory rates, changes in deductibility of expenses and depreciation rules, administrative changes affecting time to comply with 3 major taxes (corporate income tax, labor taxes and mandatory contributions, and VAT or sales tax) and introduction or elimination of taxes. Under the paying taxes methodology, the tax system assessment for calendar year 2008 covers reforms recorded from June 1, 2008, to June 1, 2009, a period that includes the start of the financial crisis in September 2008 and the months immediately following it.

3. Buti and Zourek 2012.
4. Buti and Zourek 2012.
5. Buti and Zourek 2012.
6. OECD 2010a.
7. Brondolo 2009.
8. Commercial profit is 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. It 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.
9. This is an unweighted average across 189 economies.
10. The terms profit tax and corporate income tax are used interchangeably in this case study. "Other" taxes include small taxes such as vehicle taxes, environmental taxes, road taxes, property taxes, property



- In regulating freedom of contract, authorities around the world have had to strike a balance between the desire to give contracting parties the ability to enter into mutually beneficial arrangements and the need to provide adequate safeguards against possible abuse.
- Worldwide, the most common limitations to freedom of contract stem from local legislation, through which the government attempts to draw a boundary between the use and misuse of bargaining power. Other limitations stem from the courts, which play a vital role in shaping freedom of contract by deciding whether or not to enforce certain agreements.
- In a sample of 34 economies, none allow the parties to a contract to exclude liability for gross negligence or for damages resulting in personal injury. Similarly, all of the economies consider contracts void or voidable if concluded in contravention of public policy or under duress, fraud or coercion. Only 4—the Democratic Republic of Congo, Pakistan, the Philippines and Sri Lanka—set no statutory limit on interest rates. Almost half (14) explicitly prohibit covenants restricting the alienation of real property.
- Even where there is considerable freedom of contract, slow resolution of contract disputes can impose implicit limitations. Without reasonably expeditious dispute resolution, the meaning of freedom of contract can be greatly eroded.

# Enforcing contracts

## How judicial efficiency supports freedom of contract

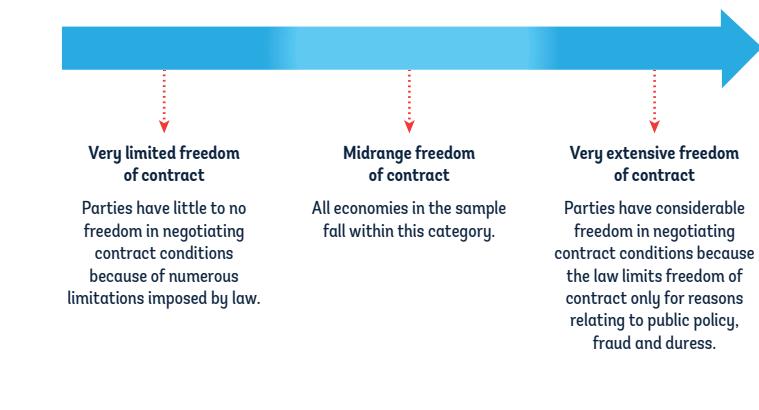
**F**reedom of contract is the ability of adults and groups—such as corporations and other legal entities—to freely decide whether to enter into an enforceable agreement and to determine the rights and obligations of their bargain. This freedom is essential to an efficient economy: without it, and without enforcement of contracts, there would be little stability in financial arrangements, and uncertainty and lack of trust would discourage people from participating in economic life.

This case study explores what freedom of contract means and examines how it is regulated in a sample of 34 economies belonging to different regions and income groups, chosen mostly on the basis of the quality of the data collected by the *Doing Business* team in each economy.<sup>1</sup> It also looks at judicial efficiency in contract resolution in the same 34 economies, using data for the enforcing contracts indicators as a proxy for judicial efficiency. Even substantial freedom of contract could become irrelevant without effective mechanisms for resolving commercial disputes, because firms would find themselves operating in an environment where compliance with contractual obligations is not the norm.<sup>2</sup> As in previous years, the ranking on the ease of enforcing contracts continues to be based exclusively on the time, cost and procedural complexity of resolving commercial disputes before local first-instance courts. This year's research on freedom of contract is a one-time exercise that will not be replicated in

future editions of the report and has no implications for the data or rankings for enforcing contracts. Additionally, in carrying out this exercise the team does not intend to advocate in favor of more or less freedom of contract but instead aims to provide an overview of local regulations.

In regulating freedom of contract, economies worldwide have had to draw the line between very extensive and very limited freedom of contract (figure 11.1). Most have drawn the line somewhere in between. Where freedom of contract is very narrowly regulated, most transactions fall within the strict schemes dictated by the law, leaving the contracting parties with limited negotiating power. But where it is not narrowly regulated, the law contains only the most common limitations (such as for public policy reasons and to prevent fraud and duress), allowing the parties to freely negotiate the terms of their agreement.

Where there are few limitations to freedom of contract, 2 capable and consenting adults would be able to conclude a 10-year loan contract with an interest rate of 50% or even contract to sell a house worth \$1 million for a penny. But they would not be able to circumvent public policy limitations and conclude a contract by which, for example, one of the parties sells himself as a slave or forces the other into an unwanted agreement—limitations of this sort have become widely accepted in modern law. While most would agree

**FIGURE 11.1** Spectrum of the possible limitations to freedom of contract

that contracts contravening public policy should be illegitimate, some would disagree on whether the first 2 contracts should be enforced.

## HOW THE LITERATURE DEFINES FREEDOM OF CONTRACT

In the legal and economic literature there is wide consensus on a definition of freedom of contract, intended to be the power of contracting parties to freely determine the content of their agreement without interference from the government or from other individuals.<sup>3</sup> The concept is generally given both a negative and a positive meaning. Negative freedom of contract is freedom from interference by the government or by other individuals, while positive freedom of contract is the ability of parties to freely determine the content of an agreement.<sup>4</sup>

While there is broad agreement on a general definition, every economy limits freedom of contract in different ways. In regulating these limitations, the main debate has centered on the role that should be played by the courts and by the state in general. In the late 1800s and early 1900s legislators, influenced by classical contract theory, relied on the notion that only the parties

to a contract can evaluate whether it is beneficial, leading to the idea that whether agreements are prudent and profitable should be determined not by the courts but by the parties themselves.<sup>5</sup> At the time, the private sphere represented a realm in which individual freedom and autonomy were protected from state intervention. Any legislation that disturbed parties' equality was seen as an arbitrary interference with liberty of contract, which no government could legally justify. In this context freedom of contract had few limitations; legislators were more concerned with protecting the sanctity of the bargain because they believed that maximizing individual profits through freedom of contract would promote efficiency in commercial markets.<sup>6</sup>

During the mid-1900s, however, governments and courts started to acknowledge the tension between the parties' desire for certainty and stability in private agreements and the need to ensure fairness for weak and vulnerable individuals; concepts such as fraud, duress and undue influence began to play a bigger role in court decisions on limitations to freedom of contract.<sup>7</sup> In this context freedom of contract was no longer seen as absolute but instead as a liberty to be enjoyed within the framework of the law, designed to protect individuals from

threats to health, safety, morals and welfare. The court decisions spurred a debate over the government's role in imposing limitations on freedom of contract, and a more paternalistic approach emerged. This entailed overruling individuals' contractual preferences for their own good, to protect them from the damaging consequences of their agreements.<sup>8</sup> Several countries started to regulate contractual relationships under the assumption that in certain circumstances people are unable to identify their own preferences.<sup>9</sup>

Today most economies regulate limitations to freedom of contract by pairing this paternalistic approach with a program of social justice animated by distributive motives, economic efficiency and overall fairness, which has led to rules favoring some groups in the struggle for welfare.<sup>10</sup>

U.S. labor law offers a great example of this evolution. In the late 1800s and early 1900s courts invalidated laws that limited freedom of contract, including laws with minimum wage requirements, laws with restrictions on maximum working hours or union participation and federal child labor laws.<sup>11</sup> In these cases the court assumed a near equality of bargaining power and found it anomalous that the law would favor one party over the other. This approach dominated in the early 1900s and culminated in the 1905 decision *Lochner v. New York*, in which the court invalidated a New York law limiting the daily number of hours a baker could work. However, this *Lochnerian* freedom of contract, the freedom that required parties to live with their duly executed contracts however overreaching or disadvantageous to the weaker party, succumbed to the state's interests.<sup>12</sup> During the late 1930s legislation and case law relying on the notion that countries should retain the right to protect individuals from entering into a contract against their health, safety or welfare started to emerge. Laws

regulating child labor, maximum hours, health and safety, sexual and moral harassment, and nondiscrimination in recruitment and hiring were more and more often enforced by the courts. When distributive motives started to play a bigger role in labor laws, so did measures regulating minimum wage and retirement security.

Today, despite the differences in approaches to setting the boundary between the use and misuse of bargaining power, some limitations—such as those relating to voluntariness, freedom from coercion, and natural and legal capacity—are universally accepted. Worldwide, there are laws intended to prevent people from using force, secrecy, duress or fraud to compel others to enter into contracts that they would not agree to under different circumstances. Similarly, there are contract rules in effect to void agreements that appear to have been freely entered into but were not in actuality, because of the incapacity of one of the contracting parties.

These limitations have become an indispensable part of any comprehensive definition of freedom of contract, now intended to be both freedom of the parties from interference by the state and freedom from imposition by one another.<sup>13</sup> Among the 34 economies in the sample, all have legislation deeming contracts unenforceable for reasons of public policy, duress, coercion, fraud, incapacity or undue influence.

## WHY FREEDOM OF CONTRACT MATTERS FOR FIRMS

Freedom of contract is a critical instrument for economic progress and efficiency.<sup>14</sup> Its unrestricted exercise by parties with equal bargaining power, comparable skills and good knowledge of relevant market conditions maximizes individual welfare and promotes the most efficient allocation of resources in

the marketplace.<sup>15</sup> In addition, freedom of contract contributes to the establishment of a functional economy in which predictability is prized.<sup>16</sup>

Worldwide, the most common limitations to freedom of contract stem from the government, through its attempt to draw a boundary between the use and misuse of bargaining power. Others stem from the courts, which play a vital role in shaping freedom of contract when deciding whether to enforce certain agreements. Indeed, people have true freedom of contract only if the courts enforce their agreements.<sup>17</sup> Courts have a dual role in this context—both to protect individuals from unreasonable government regulations and to clarify and apply rightful limitations. Additionally, the judiciary must also make sure that freedom of

contract remains meaningful by ensuring timely enforcement of contracts.

## WHAT METHODOLOGY WAS USED

To investigate limitations to freedom of contract in the 34 sampled economies, the *Doing Business* team added several new questions to this year's questionnaire on enforcing contracts. These questions focus on 10 possible limitations to freedom of contract, relating to issues ranging from land transfers to consideration, choice of law and limited liability clauses (box 11.1). To observe meaningful differences between economies, the team focused on issues that have been extensively debated throughout the relevant literature and case law, although a consensus has

### BOX 11.1 Possible limitations to freedom of contract explored through this year's research

- Statutory limits on interest rates
- Limitations on consideration and on determination of contract price in future agreements
- Limitations on clauses restricting land transfers
- Limitations on “choice of law” clauses in commercial contracts (clauses specifying that any dispute arising under the contract will be determined in accordance with the law of a particular jurisdiction)
- Limitations relating to asymmetry of power and to unconscionability (a doctrine in contract law referring to terms that are so one-sided in favor of a party with superior bargaining power that they are contrary to good conscience)
- Limitations on disclaimers on implied warranties (guarantees that the item sold is merchantable and fit for the purpose intended)
- Limitations on clauses allowing termination at will (clauses usually included in employment agreements that permit an employee or employer to terminate the employment relationship at any time for any or no reason at all)
- Limitations on clauses limiting liability, such as for negligence (conduct that departs from what would be expected of a reasonably prudent person acting under similar circumstances)
- Restrictions on terms included in standard-form contracts (contracts between 2 parties in which the terms and conditions are set by one of the parties and the other party has little or no ability to negotiate more favorable terms)
- Limitations for reasons relating to public policy, capacity, duress, coercion, fraud and undue influence

been reached on most of them. The 34 economies were chosen from the 189 covered by Doing Business in a way that ensures a representative sample across regions and income groups.

One area explored through this research deals with the limitations imposed by national laws on consideration, traditionally defined as anything of value promised to the other party when concluding a contract. Consideration often takes the form of money, though it does not have to. In the sale of a house, for example, the selling party's consideration could be the purchase price or a promise to pay this price, while the buyer's consideration could be the house. The team investigated whether local courts can exercise any scrutiny on the adequacy of consideration and whether the determination of consideration can be left to a future agreement between the parties. If freedom of contract is not restricted, courts should exercise no scrutiny on consideration as long as the parties willingly and knowingly accepted the terms of the contract. But if freedom of contract is restricted, courts may rule on the adequacy of consideration to ensure the fairness of all transactions carried out in the marketplace.

The inclusion of choice-of-law clauses in international contracts was also examined. These clauses specify that any dispute arising under the contract will be determined under the law of a particular jurisdiction. Economies limiting freedom of contract in this area usually do not allow such clauses or allow them only if the parties have a relationship with the chosen jurisdiction. Those without strict limitations on freedom of contract do not forbid such provisions.

Other areas of research included in this year's questionnaire are somewhat more controversial from a social, economic and philosophical perspective. Two research questions in particular provide an interesting example of this

controversy: whether an economy has any regulations setting a cap on interest rates and what rules govern asymmetry of power. These questions go to the heart of whether usury laws and laws governing an imbalance in bargaining power should legitimately impose limits on freedom of contract. Both sides of the debate have been defended at length. Those arguing in favor of these laws conclude that without them, free markets would produce perverse incentives to take excessive credit risks, which drive up the cost of the welfare system as a whole.<sup>18</sup> Those arguing against them conclude that courts should enforce all voluntary contracts that do not produce negative consequences for others—while redistribution of wealth should occur through the welfare system, not through laws and regulations.<sup>19</sup>

On the question of asymmetry of negotiating power, those who defend freedom of contract argue that if contracts signed between parties with unequal bargaining power were treated as invalid because of this asymmetry, those with more power would refuse to sign contracts with people with less power, leading to the exclusion of these people from the market.<sup>20</sup> To capture the differences in the legal treatment of asymmetry of power in contracts, the team collected data on whether local laws contain restrictions on terms that can be used in standard-form contracts or on provisions allowing termination at will. In both cases, as in all other cases covered in this study, it is assumed that both parties have full legal capacity and entered into the contract freely.

After analyzing the laws addressing these issues in the sampled economies, the team counted the number of limitations to freedom of contract in each economy. The higher the number of limitations, the more limited the freedom of contract. The maximum number of limitations in the study is

10. Any limitation, even in the form of an exception to a general principle, is counted; no relevance is given to the intensity of the limitation. For limitations on contract provisions restricting land transfers, for example, 1 point is given even if the limitations are not imposed on all transactions but apply only to those involving foreigners.

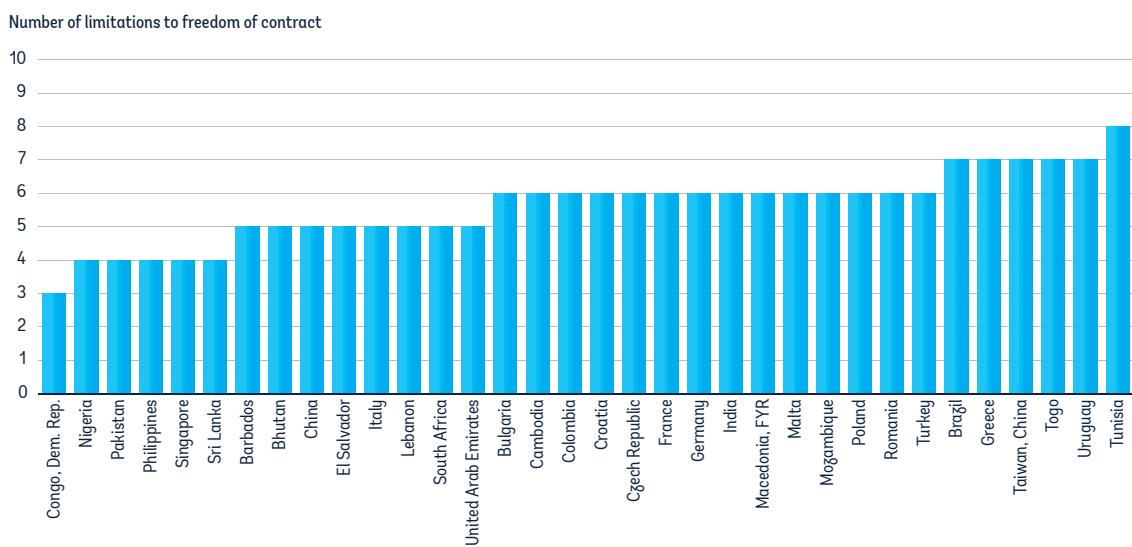
In carrying out this exercise the team does not intend to advocate in favor of more or less freedom of contract but instead aims to provide an overview of local regulations. Furthermore, in counting the number of limitations the team does not intend to suggest that a lower number—connected with greater freedom of contract in laws and regulations—is more desirable. The sole purpose in providing the number of limitations is to understand how the sampled economies regulate freedom of contract, without giving any judgment on the quality of the regulations or on their desirability.

## WHAT THE RESULTS SHOW

Among the 34 economies covered, Tunisia has the highest number of limitations to freedom of contract, with 8 of the 10 limitations measured. At the opposite end of the spectrum is the Democratic Republic of Congo, with only 3 of the 10 limitations (figure 11.2).

The results not only show that all 34 economies have struck a balance between the extremes of very limited and very extensive freedom of contract; they also reflect some consensus on the limitations that should be imposed. For example, none of the economies allow the parties to a contract to exclude liability for gross negligence or for damages resulting in personal injury. Similarly, none of them allow contracts concluded in contravention of public policy or under duress, fraud or coercion. And only 4 of the economies—the Democratic Republic

**FIGURE 11.2 The Democratic Republic of Congo has the fewest limitations to freedom of contract**



Source: Doing Business database.

of Congo, Pakistan, the Philippines and Sri Lanka—set no statutory limit on interest rates.

But there is less agreement on other limitations to freedom of contract. For example, there is great variation among the economies on whether the law prohibits covenants restricting alienation of real property. A clause of this type would, for example, forbid the buyer from selling the property for a certain number of years after purchasing it. Of the 34 economies, 14 explicitly prohibit this kind of covenant, though 9 of these 14 economies allow restrictions on alienation of real property when foreigners are involved in the transaction. The rest of the economies allow these contract provisions.

Among the 7 regions covered, Europe and Central Asia is the only one in which no variation was found in the number and type of limitations imposed on freedom of contract. All sampled economies in the region have the following 6 limitations:

- A cap is imposed by law on interest rates.

■ Courts can exercise scrutiny on the adequacy of consideration.

■ The determination of a contract price cannot be left to a future agreement, unless the contract already establishes how the price will be determined.

■ Limitations are imposed by law on clauses that can be included in standard-form contracts.

■ Liability for gross negligence cannot be excluded through mutual agreement of the parties.

■ A contract cannot be agreed upon if its terms are against public policy or if one of the parties does not have full legal capacity.

limit the terms that can be included in a standard-form contract, while all 5 allow termination at will, choice-of-law clauses and disclaimers on implied warranties as long as the seller was not acting in bad faith.

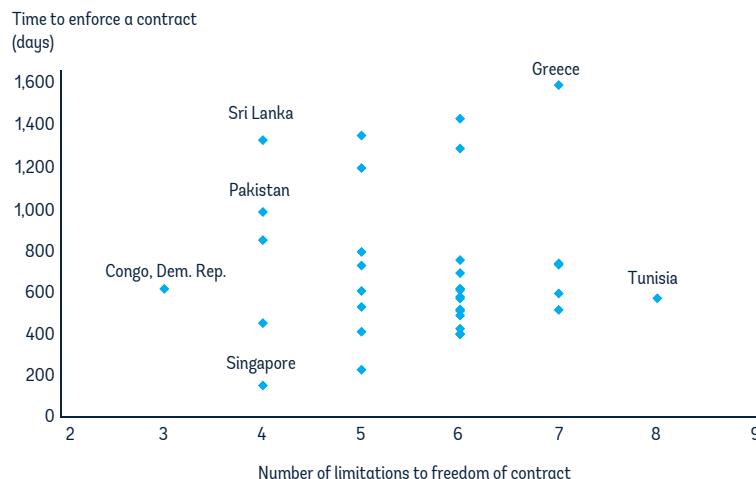
Across all regions, only 3 economies forbid choice-of-law clauses in international contracts. All 3—Brazil, Colombia and Uruguay—are in Latin America and the Caribbean.

Even where there is considerable freedom of contract, slow resolution of contract disputes can impose implicit limitations. Without reasonably expeditious dispute resolution, the meaning of freedom of contract is eroded; parties might be able to conclude most contracts on their own terms, but long contract resolution times would ultimately frustrate that ability.

The other 6 regions show more variation in the number and type of limitations. Sub-Saharan Africa is a good example. While the Democratic Republic of Congo has the smallest number of limitations in the overall sample, with 3, Togo has one of the largest numbers, with 7. Togo is the only Sub-Saharan African economy in the sample that allows the courts to deny enforcement of a contract on the basis of inadequate consideration. In addition, only 2 of the 5 Sub-Saharan African economies in the sample do not

In Singapore parties not only have broad negotiating power; they also have the certainty that their contracts will be enforced promptly. The country imposes few limitations on freedom of contract, and resolving

**FIGURE 11.3 Singapore is among the economies with both the fewest limitations to freedom of contract and the fastest contract resolution**



Source: Doing Business database.

a standardized commercial dispute through the courts—from the filing of the case to the enforcement of the contract—takes 150 days as measured by *Doing Business* (figure 11.3), a global best practice. In Sri Lanka there are equally few limitations to freedom of contract, but resolving the standardized dispute through the courts takes 1,318 days—almost 4 years. Parties might be able to include a wide array of covenants in their agreements, but long enforcement times can nullify the utility of those covenants. A slow contract resolution process frustrates freedom of contract.

The Democratic Republic of Congo is another economy where long enforcement times frustrate freedom of contract. It limits freedom of contract only in the areas of future determination of contract price, exclusion of liability for gross negligence, and public policy and legal capacity. But resolving the standardized dispute takes 610 days—almost 2 years. Pakistan provides a similar example: there are only 4 limitations to freedom of contract, but resolving the standardized dispute takes 976 days in Karachi.

Freedom of contract and efficient contract enforcement are often mutually dependent because one can lose meaning without the other, as shown in the examples above. Among the 34 economies in the sample, however, there are cases where neither is prized. Greece is a clear example. Not only does Greece have one of the highest numbers of limitations (7), it also has among the longest resolution times in the sample. Resolving the standardized dispute in Athens takes 1,580 days—more than 4 years. Similarly, in Tunisia, the economy with the highest number of limitations in the sample (8), enforcing a contract takes 565 days.

## CONCLUSION

Freedom of contract and efficient contract enforcement matter to businesses. The exercise of freedom of contract by parties with similar negotiating power and good knowledge of market conditions promotes efficiency in the allocation of resources, maximizing individual welfare and spurring efficiency in the marketplace.<sup>21</sup> Efficient contract enforcement promotes investment by

influencing the decisions of economic actors. By promoting investment, good judicial institutions can also contribute to economic growth and development. Indeed, an effective judiciary, by providing a structured, timely and orderly framework for resolving disputes, fosters economic stability and growth. Moreover, efficient contract enforcement is essential to allow true freedom of contract. Even where the law allows extensive freedom of contract, the benefits of this can be greatly undermined if not matched by efficient contract enforcement. Without that, the predictability of the legal framework—which is highly valued by firms operating in the market—would be compromised.<sup>22</sup>

## NOTES

This case study was written by Erica Bosio and Tanya Maria Santillan.

1. The 34 economies in the sample are Barbados; Bhutan; Brazil; Bulgaria; Cambodia; China; Colombia; the Democratic Republic of Congo; Croatia; the Czech Republic; El Salvador; France; Germany; Greece; India; Italy; Lebanon; the former Yugoslav Republic of Macedonia; Malta; Mozambique; Nigeria; Pakistan; the Philippines; Poland; Romania; Singapore; South Africa; Sri Lanka; Taiwan, China; Togo; Tunisia; Turkey; the United Arab Emirates; and Uruguay.
2. Ramello and Voigt 2012.
3. Braucher 1969.
4. Berlin 1969.
5. Eisenberg 1995; Edwards 2009; Marella 2006.
6. Scott 2002.
7. Edwards 2009; DiMatteo and Rich 2006.
8. Kronman 1983.
9. Shapiro 1988; Marella 2006.
10. Kennedy 1982, 2006; Kronman 1983.
11. *Adkins v. Children's Hospital*; *Adair v. United States*; *Coppage v. Kansas*; *Hammer v. Dagenhart*; *Carter v. Carter Coal Company*; Weber 2013.
12. *West Coast Hotel Co. v. Parrish*; Weber 2013.
13. Kennedy 1982.
14. Basu 2006; Edwards 2009.
15. Edwards 2009.
16. Weber 2013.
17. Kennedy 1982.
18. Posner 1995.
19. Pettit 1999; Posner 1995.
20. Basu 2006.
21. Edwards 2009.
22. Brunetti, Kisunko and Weder 1997, 1998.



# Resolving insolvency

## Measuring the strength of insolvency laws

- Doing Business introduces a new component of the resolving insolvency indicator set this year, the strength of insolvency framework index. This indicator tests whether each economy has adopted internationally recognized good practices in the area of insolvency.
- The good practices underlying the new indicator are based on 2 sources—the World Bank's *Principles for Effective Insolvency and Creditor/Debtor Regimes* and the United Nations Commission on International Trade Law's *Legislative Guide on Insolvency Law*.
- OECD high-income economies have the highest average score on the strength of insolvency framework index. South Asia is the region with the lowest average score on the index.
- Economies that have reformed their insolvency laws in the past several years score substantially higher on the strength of insolvency framework index than economies with outdated insolvency provisions.
- Economies with better insolvency laws as measured by Doing Business tend to have more credit available to the private sector.

The word bankruptcy often evokes negative associations with failure and shame. And fear of bankruptcy and its consequences can deter potential entrepreneurs from starting a new business venture. According to a recent survey on entrepreneurship, people from a range of social and demographic groups rank the possibility of going bankrupt as the greatest fear associated with starting a business, above irregular income and lack of job security.<sup>1</sup> Yet evidence suggests that the exit of firms from the market is a necessary condition for economic growth, and efficient exit frameworks may in fact encourage greater entrepreneurial activity and new firm creation.<sup>2</sup> Moreover, businesses started by previously failed entrepreneurs can grow faster than those started by first-timers.<sup>3</sup>

While reducing the stigma associated with bankruptcy may be difficult, policy makers can minimize the negative effects of business failures and take advantage of their positive effects by adopting efficient and well-functioning bankruptcy laws. Several studies show a strong link between bankruptcy laws and credit market development, as reflected by such aspects as collateral eligibility requirements, access to loans to finance investments, access to long-term debt and the level of firms' financing relative to their size.<sup>4</sup> And studies on the effects of bankruptcy reforms show that speeding up the resolution of debt disputes may increase the probability of timely repayment; that increasing the protection of creditors and their

participation in bankruptcy proceedings may lead to a lower cost of debt and a higher aggregate level of credit; and that introducing reorganization proceedings may reduce the rate of business failure.<sup>5</sup> Moreover, efficient bankruptcy regimes with orderly procedures for the sale and distribution of debtors' assets can have a positive effect on loan terms, leverage ratios and bank recovery rates.<sup>6</sup>

Bankruptcy laws play such an important role because they promote predictability for both creditors and entrepreneurs—by establishing the rules for the worst-case scenario. They allow entrepreneurs to determine the maximum risk associated with a failed venture.<sup>7</sup> And they allow creditors to calculate the maximum risk associated with an unpaid loan. Collection of debt through bankruptcy proceedings may be the least attractive option for any creditor, because these proceedings involve several creditors trying to enforce their claims against the same debtor.<sup>8</sup> So, having transparent, enforceable rules on the types of decisions that creditors can influence during bankruptcy proceedings, on the priority of creditors and on other important issues is critical for lenders—and becomes a key factor for them in fixing interest rates and maturity terms for loans.<sup>9</sup>

### AN EXPANDED FOCUS FOR THE INDICATORS

The Doing Business indicators on resolving insolvency measure the efficiency

of insolvency (bankruptcy) frameworks around the world. Until this year the focus was on capturing the time, cost and outcome of the most likely in-court proceeding involving a domestic debtor in each economy. These 3 measures were then used to calculate the recovery rate—how much of its loan a secured creditor would be able to recover at the end of the proceedings.

This year Doing Business has introduced an important change in methodology for the resolving insolvency indicators. Besides measuring the recovery rate, it now also tests whether each economy has adopted internationally recognized good practices in the area of insolvency. A new indicator, the strength of insolvency framework index, measures good practices in accordance with principles developed by the World Bank and the United Nations Commission on International Trade Law (UNCITRAL)—the World Bank's *Principles for Effective Insolvency and Creditor/Debtor Regimes* (referred to here as the "World Bank principles") and UNCITRAL's *Legislative Guide on Insolvency Law* ("UNCITRAL guide").<sup>10</sup>

The purpose behind expanding the scope of the methodology is to capture multiple aspects of the insolvency framework in each economy. The new strength of insolvency framework index measures the quality of insolvency laws, while the previous methodology (recovery rate) captures the insolvency practice. Thus the expanded methodology will provide a more complete and balanced view of the insolvency framework in each economy by addressing both the quality of the law and the efficiency of its implementation. One of the findings this year is that economies with a higher quality of insolvency laws as measured by the strength of insolvency framework index experience on average higher recovery rates.<sup>11</sup> Additionally, while the previous methodology focused mainly on secured creditors, the new

index widens the reach of the resolving insolvency indicator set to debtors and unsecured creditors.

Both the World Bank principles and the UNCITRAL guide avoid using the term bankruptcy and instead use the broader term insolvency. The 2 guidebooks generally agree on the objectives of an effective and efficient insolvency regime, and both provide specific recommendations on each of these objectives (the UNCITRAL guide, a multivolume publication, covers a multiplicity of options). The good practices tested under the new indicator are closely linked with the objectives identified in both guidebooks and follow the provisions elaborated in them (table 12.1).

The strength of insolvency framework index measures whether each economy has adopted internationally recognized good practices in 4 areas: commencement of insolvency proceedings, management of the debtor's assets, reorganization proceedings and creditor participation in insolvency proceedings. Each of these topics is addressed by a separate component index through several questions.

- The commencement of proceedings index measures what type of proceedings (liquidation, reorganization or both) debtors and creditors can initiate and what standard is used to declare a debtor insolvent.
- The management of debtor's assets index measures whether, during insolvency proceedings, a debtor can continue transactions essential to the survival of the business and terminate contracts that are overly burdensome; whether preferential and undervalued transactions made by the debtor prior to the commencement of insolvency can be avoided; and whether the debtor can obtain new financing during insolvency proceedings to support its continuous operation.
- The reorganization proceedings index measures whether and how creditors vote on a reorganization plan

and what protections are available to dissenting creditors.

- The creditor participation index measures whether creditors participate in important decisions during insolvency proceedings, such as appointment of the insolvency representative and sale of assets during the proceedings; whether creditors have access to information about the debtor and the proceedings; and whether creditors can object to decisions affecting their rights, such as approval of claims submitted by other creditors.

The information used to compile the strength of insolvency framework index was provided by private and public sector insolvency practitioners in each economy with reference to the applicable laws and regulations. The Doing Business team analyzed both primary and secondary sources in evaluating to what extent insolvency laws in each economy accord with internationally accepted good practices. Based on this analysis, the team assigned a score for each of the 4 component indices. The sum of these 4 scores is the score on the strength of insolvency framework index. (For a more detailed description of the scoring methodology, see the data notes.)

## WHERE ARE GOOD PRACTICES MOST COMMON?

OECD high-income economies have the highest scores on average on the strength of insolvency framework index and on each of the 4 component indices (figure 12.1). Among the economies in this region, Germany and the United States have the highest scores. Europe and Central Asia has the second highest average score on the strength of insolvency framework index, though there is a substantial difference between the average score of Eastern and Central European economies and that

**TABLE 12.1 Objectives of an effective insolvency regime as identified by the World Bank principles and the UNCITRAL guide and measured by the resolving insolvency indicators**

| World Bank principles  | UNCITRAL guide  | Resolving insolvency indicators  |
|--|---|--|
| Integrate with a country's broader legal and commercial systems  | Provision of certainty in the market to promote economic stability and growth   |  |
| Maximize the value of a firm's assets and recoveries by creditors  | Maximization of value of assets   | New indicator tests whether the value of the debtor's assets can be preserved by continuing contracts of the debtor essential to survival of its business, by rejecting overly burdensome contracts, by invalidating preferential and undervalued transactions and by obtaining post-commencement financing. |
| Provide for the efficient liquidation of both nonviable businesses and businesses whose liquidation is likely to produce a greater return to creditors and reorganization of viable businesses |   | Existing indicators test whether viable businesses can be reorganized and whether businesses in liquidation can be sold as a going concern.  |
| Strike a careful balance between liquidation and reorganization, allowing for easy conversion of proceedings from one proceeding to another  | Striking a balance between liquidation and reorganization   | New indicator tests whether creditors and debtors have access to both liquidation and reorganization proceedings and what the basis is for declaring a debtor insolvent.   |
| Provide for equitable treatment of similarly situated creditors, including similarly situated foreign and domestic creditors   | Ensuring equitable treatment of similarly situated creditors  | New indicator tests how similarly situated creditors vote on a reorganization plan and what treatment they receive under the plan.   |
| Provide for timely, efficient, and impartial resolution of insolvencies  | Provision for timely, efficient and impartial resolution of insolvency  | Existing indicators test how long the proceedings take and how much the proceedings cost for the creditors.  |
| Prevent the improper use of the insolvency system  |   | New indicator tests the basis for commencing insolvency proceedings.   |
| Prevent the premature dismemberment of a debtor's assets by individual creditors seeking quick judgments   | Preservation of the insolvency estate to allow equitable distribution to creditors                                      | This principle is tested by the strength of legal rights index. <sup>a</sup>   |
| Provide a transparent procedure that contains, and consistently applies, clear risk allocation rules and incentives for gathering and dispensing information                                   | Ensuring a transparent and predictable insolvency law that contains incentives for gathering and dispensing information | New indicator tests the level of creditor participation during insolvency proceedings, including their ability to request information and to challenge decisions directly affecting their rights.  |
| Recognize existing creditor rights and respect the priority of claims with a predictable and established process   | Recognition of existing creditor rights and establishment of clear rules for ranking of priority claims                 | New indicator tests whether post-commencement creditors receive priority over existing creditors. This principle is also tested by the strength of legal rights index. <sup>b</sup>  |
| Establish a framework for cross-border insolvencies, with recognition of foreign proceedings   | Establishment of a framework for cross-border insolvency  | Because <i>Doing Business</i> focuses on domestic entities and transactions, the indicators do not test this principle.  |

a. The strength of legal rights index (part of the getting credit indicator set) tests whether the insolvency framework includes automatic stay (moratorium) provisions, which suspend all individual creditor actions during insolvency.

b. The strength of legal rights index tests the level of priority of secured creditors' claims as compared with other claims—tax claims, employee claims, judgments.

Source: Analysis based on World Bank (2011b) and UNCITRAL (2004).

of Central Asian economies. Economies that have recently reformed their insolvency laws—such as Bulgaria,

Romania, the former Yugoslav Republic of Macedonia and Montenegro—have the region's highest scores, having

implemented many of the good practices measured by the index as part of their reform efforts.

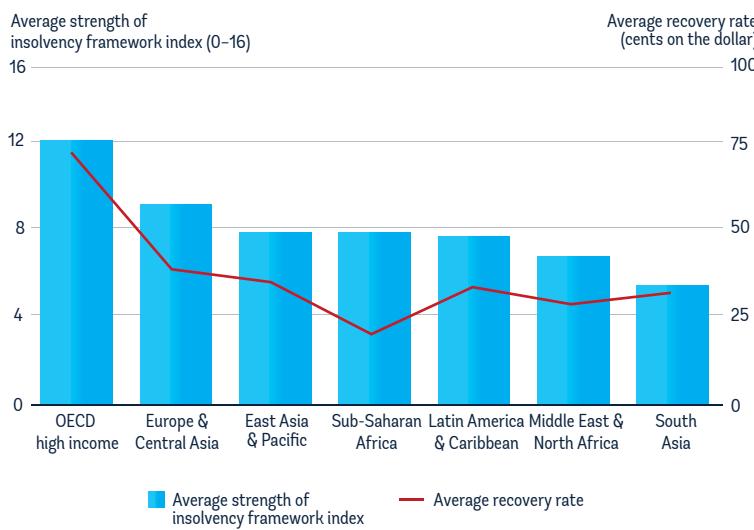
East Asia and the Pacific and Sub-Saharan Africa are tied with the third highest score. Economies with some of the highest scores in Sub-Saharan Africa are those that adopted the OHADA (Organization for the Harmonization of Business Law in Africa) Uniform Act Organizing Collective Proceedings for Wiping Off Debts. In East Asia and the Pacific there is great variation in the strength of insolvency frameworks. Economies that have recently amended their insolvency laws, such as China, Cambodia and the Philippines, receive high scores, while other economies have no formal insolvency framework, such as Palau and the Marshall Islands.

The region with the lowest average score on the strength of insolvency framework index is South Asia. Very few economies in the region have insolvency laws that facilitate the continuation of the debtor's business during insolvency proceedings. Economies in the Middle East and North Africa score only slightly better. Only 2 economies in this region have a reorganization framework, and many lack a designated insolvency law; instead, provisions related to insolvency are found in company laws and commercial codes.

In Latin America and the Caribbean some economies have well-developed insolvency laws, such as Brazil, Mexico and Colombia, for example, all of which score relatively high on the strength of insolvency framework index. But most of the smaller economies in the region, particularly island economies, still use winding-up provisions in companies acts that have not been amended for several decades.

This analysis shows that economies that have reformed their insolvency

**FIGURE 12.1 OECD high-income economies have well-developed insolvency frameworks and the highest recovery rates**



Source: Doing Business database.

laws in the past several years score substantially higher on the strength of insolvency framework index than economies that rely on old insolvency provisions in companies acts and commercial codes.

that preservation of insolvent businesses in these economies is virtually impossible, so that the only option for an insolvent debtor is to sell its assets.

More than 40% of economies lack specific provisions in their insolvency laws that would allow debtors to maintain contracts supplying essential goods and services during insolvency proceedings. While some of these economies require utilities to continue providing services to insolvent customers, for many debtors this is not enough to ensure continuous operation. For example, a manufacturing company must have raw materials to continue operating. And a retail business cannot operate without merchandise. If suppliers can cancel their contracts as soon as a debtor becomes insolvent, the debtor's business operations must stop, greatly reducing the value of its assets.

Many economies do not allow creditors to participate in important decisions throughout insolvency proceedings. Among the first and most important decisions made after insolvency proceedings begin is the appointment

of an insolvency representative, who often has the authority to act on behalf of the debtor and make key decisions about the management of its assets. Almost 60% of economies exclude creditors from the process of choosing the insolvency representative. Lack of meaningful participation can affect creditors' confidence in the system, making them less cooperative and more litigious and thus prolonging the proceedings.

The data for the component indices also point to economies with particular strengths in the areas measured. For example, Germany is one of 51 economies that receive full points on the commencement of proceedings index. The country has unified insolvency proceedings, which means that when a debtor or creditor files for insolvency, there is no requirement to specify whether liquidation or reorganization is requested. But a debtor may submit a reorganization plan together with its insolvency petition or at a later stage, and creditors may request the insolvency administrator to prepare a reorganization plan based on the financial evaluation of the company. The standard for initiating insolvency proceedings is flexible and includes both illiquidity (inability to pay debts as they mature) and overindebtedness (the debtor's assets no longer cover existing liabilities). The German insolvency framework also allows the commencement of insolvency proceedings when illiquidity is imminent, which may encourage debtors to file for insolvency before their financial circumstances become too dire.

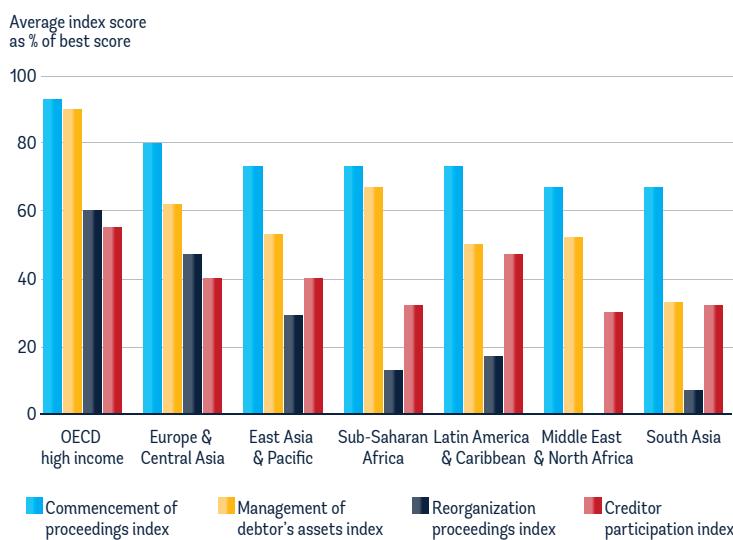
Japan is one of 26 economies that receive full points on the management of debtor's assets index. Reorganization and liquidation proceedings in Japan are covered by 2 separate laws. Both laws include provisions that facilitate the continuation of the debtor's business during insolvency. For example, both prohibit the termination of

## WHAT ARE RELATIVE STRENGTHS AND WEAKNESSES?

The strength of insolvency framework index can be a meaningful instrument for governments to use in reforming their insolvency system, because it enhances the ability to identify areas where each economy can improve. The data for the component indices point to 2 areas where many economies can improve: reorganization proceedings and creditor participation (figure 12.2). There is also room for improvement in the management of the debtor's assets, to facilitate continuous operation during insolvency.

A third of the economies covered by Doing Business have no formal judicial reorganization framework. This means

**FIGURE 12.2 Two areas where many economies can improve are reorganization proceedings and creditor participation**



Source: Doing Business database.

contracts on the sole ground that the debtor has become insolvent and allow the debtor (or an administrator or trustee in bankruptcy) to decide which contracts should be continued during insolvency and which should be terminated. This allows the business to receive essential goods and services that will enable it to survive while eliminating overly burdensome obligations that may threaten its operation. Both laws also allow the avoidance of preferential and undervalued transactions concluded before the commencement of proceedings.

In addition, in both liquidation and reorganization proceedings the debtor (or an administrator or trustee in bankruptcy) is allowed to take new loans if necessary for continuation of the business, though approval of the court may be required. New loans are treated as common benefit claims and receive preference over the claims of general unsecured creditors but not over those of secured creditors, whose preference remains unchanged. Such provisions on post-commencement financing permit a debtor in financial difficulties

to continue operating while they also recognize and preserve the priority of existing creditors with preferential claims.

Cambodia is one of 17 economies that receive full points on the reorganization proceedings index. In 2007 Cambodia adopted a new insolvency law that, among other features, introduced a reorganization procedure. Under the new law, when a reorganization plan is proposed, all creditors whose rights are impaired or modified by the plan vote on whether to approve or reject it. This includes secured and preferential creditors, because they may represent a substantial share of the value of the debt and their participation may be necessary to achieve successful reorganization. But creditors whose rights are not affected do not have the right to vote, as this would grant them unnecessary influence. For the purposes of voting on the plan, creditors are classified into different classes based on their interests (secured claims, tax claims, unsecured claims). All creditors within a class must be treated equally, and at least one class must approve

the plan. To ensure equitable treatment of dissenting creditors, the Cambodian law requires that they receive at least as much under the reorganization plan as they would receive in liquidation.

Despite Cambodia's adoption of a modern and comprehensive insolvency law, however, recovery rates remain very low. As this example illustrates, a modern law is not enough to achieve an efficient insolvency practice; effective implementation and a developed judiciary framework are also essential.

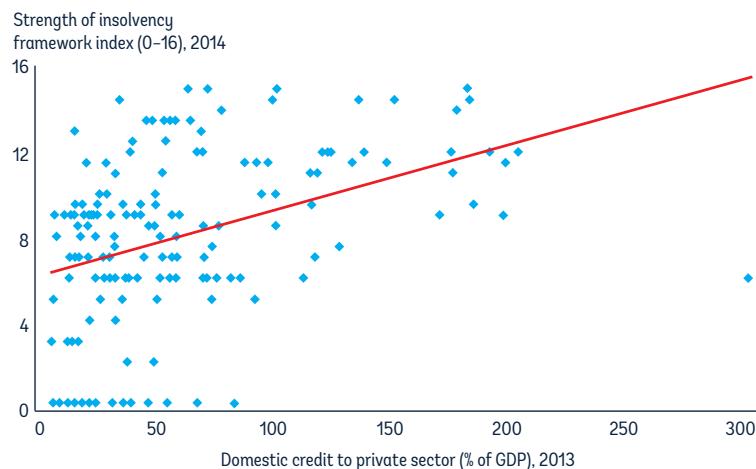
Switzerland is one of only 3 economies that receive full points on the creditor participation index. The Swiss insolvency law allows creditors to participate in many important decisions during insolvency. For example, creditors can reject the administrator appointed by the court and must approve the handling of the debtor's assets during insolvency proceedings. They can obtain copies of records related to the insolvency proceedings so as to stay informed about every stage of the process. And they have the right to object to decisions directly affecting their rights—for example, they can dispute decisions accepting the claims of other creditors.

## WHAT ARE THE LINKS WITH CREDIT MARKET DEVELOPMENT?

Analysis of the data collected for the strength of insolvency framework index confirms the connection many researchers have made between insolvency laws and credit market development. Economies that score well on the index have higher levels of credit provided to the private sector by domestic financial institutions (figure 12.3).

These results suggest that the quality of bankruptcy laws is important not for its own sake but as an indication of

**FIGURE 12.3 Economies with strong insolvency frameworks have higher levels of domestic credit provided to the private sector**



Note: Domestic credit to private sector refers to financial resources provided to the private sector by financial corporations, such as through loans, purchases of nonequity securities, and trade credits and other accounts receivable, that establish a claim for repayment. The correlation between the strength of insolvency framework index and domestic credit to private sector as a percentage of GDP is 0.40. The relationship is significant at the 1% level after controlling for income per capita.

Source: Doing Business database; World Bank, World Development Indicators database.

and perhaps a step toward a better-developed financial system. Where credit institutions and entrepreneurs can anticipate the outcome of the worst-case scenario—when a business fails to pay its loans and several creditors must compete for the best return—more banks will be willing to lend and more entrepreneurs will be willing to take on the challenge of starting a business.

economies, such as Latin America and the Caribbean and East Asia and the Pacific.

The strength of insolvency framework index can be a useful tool for governments seeking to reform their insolvency laws because it helps in identifying specific areas where insolvency regulations are lacking. The results suggest that there is opportunity in many economies to improve reorganization proceedings, facilitate the continuation of businesses during insolvency and allow greater participation by creditors in insolvency proceedings.

## CONCLUSION

Analysis of the data collected for the strength of insolvency framework index shows that economies with recent changes to their insolvency frameworks have better-quality laws. Among other economies, several still have no formal insolvency framework and many more rely on outdated companies acts and commercial codes for insolvency rules. Differences in regulatory quality are especially apparent in regions with emerging

## NOTES

This case study was written by Klaus Koch Saldarriaga, Olena Koltko and María Antonia Quesada Gámez.

1. European Commission 2012.
2. Cirmiçi, Klapper and Uttamchandani 2010.
3. Stam, Audreitsch and Meijaard 2006.
4. See Araujo, Ferreira and Funchal (2012) for a summary of different studies on the relationship between creditors' rights and economic development.
5. Klapper 2011.
6. Cirmiçi, Klapper and Uttamchandani 2010.
7. Lee, Peng and Barney 2007.
8. Haselmann, Pistor and Vig 2010.
9. Qian and Strahan 2007.
10. World Bank 2011b; UNCITRAL 2004.
11. For more on the relationship between the strength of insolvency framework index and the recovery rate, see figure 1.7 and the related discussion in the overview.

# Doing Business 2015

Going Beyond Efficiency



## Highlights from the Doing Business research conference

- Doing Business data have inspired and enabled abundant research: 2,024 research articles published in peer-reviewed academic journals since 2003, and 5,098 working papers posted online.
- The World Bank Group convened an international research conference, “*Doing Business: Past, Present and Future of Business Regulation*,” in the winter of 2014.
- According to findings of research presented at the conference, business-friendly regulation has a positive association with the entry of new firms, the profits of innovative firms, reductions in unemployment, growth in bank lending, inflows of foreign direct investment and expansions in franchises.
- Striking a balance in the amount of regulation matters. Having some business entry regulation helps define the playing field for firms and reduces the cost of information search for those entering new markets. But too much regulation increases the cost of doing business, dissuading firms from entering markets at all and thus hurting economic development prospects.
- Corruption acts as “sand” and not “grease” in the wheels of policy implementation. Firms confronted with demands for bribes wait about 1.5 times as long to get a construction permit, operating license or electricity connection as firms that did not have to pay bribes.

Data produced by *Doing Business* have inspired and enabled abundant empirical research on critical questions puzzling economists, policy makers and international development professionals. Researchers have used these data to investigate the importance of business friendly regulation for the creation of new firms, for the productivity and profitability of existing ones and for such key outcomes as growth, employment, investment and informality. Since 2003, when the first *Doing Business* report was published, 2,024 research articles have been published in peer-reviewed academic journals and 5,098 working papers have been posted online.<sup>1</sup>

As a stock-taking exercise, the World Bank Group convened an international research conference, “*Doing Business: Past, Present and Future of Business Regulation*,” in the winter of 2014.<sup>2</sup> The conference brought together academics, World Bank Group staff and development professionals from around the world to showcase and discuss the impact of regulatory reform and to offer guidance for the *Doing Business* project in the years to come. Researchers presented 28 papers in the 8 thematic sessions, covering such issues as entry regulation, entrepreneurship, innovation, financial infrastructure, foreign direct investment, trade, labor markets, growth, corruption and transparency in regulation.

This chapter presents the main findings and methodology of selected papers

from the conference. All these papers point to important practical implications for policy makers—about how sensible regulation can help stimulate the creation of new firms, help attract investment, facilitate a reduction in unemployment, aid innovative firms and support greater lending to the private sector, and about how bribery and corruption act as “sand” and not “grease” in the wheels of policy implementation (see table 13A.1 at the end of the chapter for a summary).

### WHAT MATTERS FOR ENTREPRENEURSHIP?

Several papers look at factors that encourage or discourage entrepreneurship. Klapper, Love and Randall (2014) investigate the relationship between entrepreneurship and economic growth and the effect of the 2008–09 global financial crisis on new firm registration. The authors explore the change in new firm registrations in 109 countries over the period 2002–12, which includes precrisis, crisis and recovery periods related to the global financial crisis as well as myriad other economic fluctuations at the region and country level. They find strongly procyclical results: country-specific GDP growth is associated with higher new firm registrations, even after the global macroeconomic shocks are controlled for. Moreover, they find that growth has a stronger association with entrepreneurship in economies with a higher level of financial development and a better business

regulatory environment (as measured by the *Doing Business* indicators).

One important policy implication of their findings is that fostering an efficient regulatory environment for the financial and private sector can contribute to economic growth by aiding the efficient exit of insolvent firms during economic slowdowns and encouraging a speedier recovery in the formation of new firms during economic expansions.

A growing body of empirical evidence based on cross-country variations shows that excessive regulation or burdensome legal procedures for starting a company can deter the entry of new firms and thus affect economic performance. But less is known about the effects on economic performance when the regulatory burden or entry regulation varies within countries—and as subnational *Doing Business* reports have shown, there is evidence of great variation in the regulatory burden within some countries.

While most research in this area focuses on developing or emerging economies, Bripi (2013) focuses on Italy, analyzing how differences among provinces in the local regulatory burden affect firm creation. Italy is a particularly interesting case because it has great heterogeneity in entrepreneurship and economic performance, with marked differences between the more developed regions of the Center and North and the less developed ones of the South.

The author analyzes differences in bureaucratic burdens across Italian provinces before a major reform (single notice) that reduced the number of procedures and the time for starting a business. In the period examined there was a negative correlation between the time and cost of procedures and the entry rate of small limited liability firms (figure 13.1). After controlling for the effect of additional variables,

**FIGURE 13.1 Bureaucratic time delays and costs are associated with lower entry by small limited liability firms across Italian provinces**



Note: Entry rate is the ratio of the number of newly registered small limited liability firms to the total number of registered firms.

Source: Bripi 2013.

including measures of local financial development and efficiency of bankruptcy procedures, the author finds that bureaucratic time delays (and, to a lesser extent, costs) due to inefficient regulatory procedures reduced the entry rate in industries that should have “naturally” high entry rates relative to low-entry sectors. The estimates show robust evidence of the negative effect of time delays on the entry rate of small limited liability firms. The relationship between cost and the entry rate is also statistically significant, though it depends on the specification used. For example, the effect of cost is significant only in less developed provinces, in those with a higher level of corruption and in the service sectors (not in manufacturing).

Overall, the results confirm the view that the regulatory burden on new start-ups matters for business creation. In particular, they provide evidence that the administrative burden in the years just before the reform was a significant obstacle

to entrepreneurship (and ultimately economic performance) in the heavily regulated provinces of the South relative to the more lightly regulated ones of the Center and North of Italy.

Audretsch, Belitski and Desai (2014) investigate how the overall business environment affects urban entrepreneurship. They look at a few dimensions of the business environment (such as those measured by the *Doing Business* indicators on starting a business, registering property, paying taxes, enforcing contracts and trading across borders) and types of regulatory reform (those affecting measures of time, cost and procedures)—and examine the links between these aspects and 2 measures of entrepreneurship, new business creation and self-employment.

The authors find that the national business environment is associated with both measures of entrepreneurship and that the type of regulatory reform can affect entrepreneurship outcomes. In particular, they find evidence that

specific regulatory dimensions (such as contract enforcement) as well as particular types of regulatory reform within each dimension (such as those affecting cost measures) are associated with the rate of self-employment and new business creation.

Audretsch, Belitski and Desai find evidence that different dimensions and pillars (time, cost, number of procedures) of the business environment could have different effects on entrepreneurship. They also find that in some cases their 2 measures of entrepreneurship (new business creation and self-employment) are affected differently by the same regulatory dimension or same type of regulatory reform.

## CAN REGULATION ATTRACT INVESTMENT?

Jovanovic and Jovanovic (2014) analyze whether business regulation—as measured by *Doing Business* indicators—affects inflows of foreign direct investment in 28 Eastern European and Central Asian countries. They find that greater regulatory efficiency as measured by *Doing Business* indicators has a positive association with foreign direct investment inflows from OECD countries. For example, a country in which 9 documents are required to export is likely to have investment inflows around 37% lower than those in a country in which 7 such documents are required. This effect seems strong, so it may also include the effects of other barriers to trade, such as the cost or time to export, both of which are highly correlated with the number of documents required to export (with a correlation coefficient of around 0.75). The authors also find that a reduction in the cost of starting a business is positively associated with an increase in foreign direct investment inflows.

Eight of the 9 sets of *Doing Business* indicators included in the analysis

appear to have a statistically significant relationship with foreign direct investment inflows (starting a business, dealing with construction permits, registering property, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency); none of the getting credit indicators do. The indicators measuring cost appear to be more important than those measuring time and number of procedures. The authors therefore conclude that governments may be able to attract foreign direct investment by creating a more efficient and more business-friendly regulatory environment.

Hoffman, Munemo and Watson (2014) look at how different aspects of the business climate affect the location decisions of U.S. franchise companies. They find that a stable system of governance, citizen participation and good-quality public services all increase the chances of franchise location in a country. Of particular interest are the findings on business entry regulation. Having some regulation helps define the playing field for firms and reduces the cost of information search for those entering new markets. But too much regulation increases the cost of doing business, dissuading firms from entering markets at all and thus hurting economic development prospects. Excessive taxation also discourages the entry of franchisors into a country. The findings suggest a diminishing return from regulation after a certain point.

## INNOVATION AND THE CONSTRAINTS OF RED TAPE

Innovation is a key source of economic growth, so understanding the dynamics of innovative firms is important. Using firm-level panel data from emerging economies, Yang (2014) examines the relationship between the business climate and profitability for innovative

and noninnovative firms. The author finds that in business climates where nonregulatory elements (such as infrastructure or levels of crime) are poor, innovative firms have higher profits than noninnovative firms. But in business climates where regulatory or governance-related elements (such as corruption or the time and cost to start a business) are poor, innovative firms have lower profits.

Innovative firms tend to have more-educated managers, better technologies and better access to finance, which may explain their greater ability to cope in poor business climates. But they may also suffer more from red tape. Innovative firms may experience greater friction as they attempt to expand or to enter new markets—because creating new products requires interactions with government officials to apply for licenses or permits, where firms can encounter bureaucratic delays or requests for bribes.

## HOW DEBT ENFORCEMENT CAN BOOST LENDING

Legal protections of creditors' rights are critical to support bank lending to the private sector. Judicial efficiency and substantive law defining creditors' rights have been shown to be positively correlated with bank lending. But in India bank lending to the private sector has more than doubled in the past 2 decades despite few improvements in judicial efficiency and substantive law. What explains the expansion in bank lending over this period? Rathinam (2014) looks at the short- and long-term effect of the introduction of debt recovery tribunals, a procedural law innovation that reduced the transaction cost of availing the law. These quasi-judicial bodies bypass the overburdened civil courts in adjudicating financial disputes involving banks. Debt recovery tribunals were introduced in a staggered way across Indian states,

allowing comparison of lending by banks with and without access to the tribunals.

Rathinam finds that the introduction of debt recovery tribunals changed the perception of lenders in the short run: banks with access to tribunals loaned more than those without access. In the long run the debt recovery tribunals have had an effect on lending, even after both bank- and state-specific fixed effects are controlled for. This finding confirms the argument that good substantive law, if effectively enforced, enhances investors' and creditors' confidence in the system, which results in a larger volume of credit and ultimately greater economic growth. While confirming the causal link from law to finance, the author also points to the role of procedural law in enhancing adjudication and thus the availability of credit to the private sector.

## CAN REGULATION HELP REDUCE UNEMPLOYMENT?

Freund and Rijkers (forthcoming) investigate the factors that lead to swift, substantial and sustained reductions in unemployment. The authors examine the incidence and determinants of episodes of drastic reductions in the unemployment rate—reductions of at least 3.25 percentage points of the initial level that persist for a minimum of 3 years. They identify 43 such episodes over a period of nearly 3 decades in 94 high-income, middle-income and transition economies.

Unemployment reduction episodes often coincide with an acceleration of growth and an improvement in macroeconomic conditions. Such episodes are much more prevalent in countries with higher levels of unemployment and, given unemployment, are more likely in those with better regulation. An efficient legal system that enforces contracts expeditiously is particularly

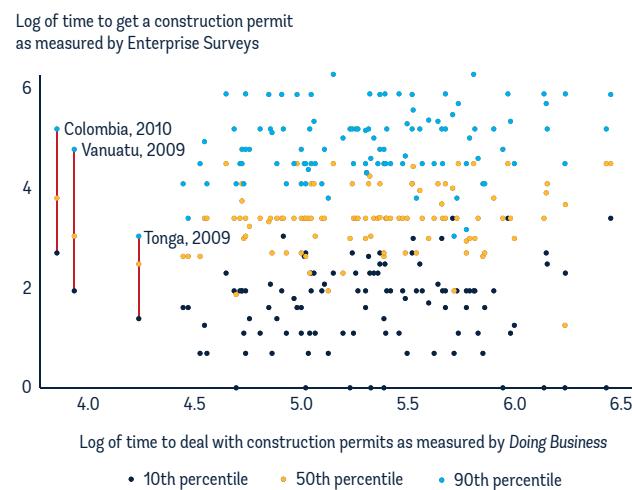
important for reducing unemployment. The authors' findings suggest that while employment is largely related to the business cycle, better regulation can reduce the likelihood of high unemployment and promote a more rapid recovery if unemployment builds up. They also underscore the importance of effective contract enforcement and secure property rights in enabling growth in employment.

complete all the formalities to build a warehouse according to the *Doing Business* indicators. The authors link this heterogeneity to the incidence of demands for bribes.

The authors examine the relationship between requests for bribes and the time it takes to complete various regulatory requirements—getting a construction permit, obtaining an operating license, obtaining an electricity connection and clearing customs. They test 3 predictions implied by the “grease the wheels” hypothesis, which contends that bribes act as speed money: that all else being equal, firms confronted with requests for bribes should get things done faster; that firms with a higher opportunity cost of waiting are willing to pay more and consequently face shorter wait times; and that bribing is more beneficial where regulation is onerous.

The data are inconsistent with all 3 predictions. In the authors' preferred specifications, all else being equal, firms confronted with demands for bribes wait about 1.5 times as long to get a construction permit, operating license

**FIGURE 13.2 A striking difference between the time it takes for construction permitting in practice and the time it takes when complying with the law**



Note: The sample comprises 106 countries. Data are for the most recent year available.  
Source: Freund, Hallward-Driemeier and Rijkers 2014.

or electricity connection as firms that did not have to pay bribes—and they wait 1.2 times as long to clear customs when exporting and 1.4 times as long when importing. The results are robust to controlling for firm fixed effects and at odds with the notion that corruption enhances efficiency.

## CONCLUSION

The research papers reviewed in this chapter show that business-friendly regulation is integral to economic growth and development.<sup>3</sup> Where regulation is streamlined and judicious, it unleashes innovation, promotes the creation of jobs and helps attract foreign direct investment.

But while these papers answer many questions, they also pose many new ones. For example, Hoffman, Munemo and Watson (2014) suggest that an important area for future research is to find out what the right amount of regulation is for business entry. And the pioneering study by Audretsch, Belitski and Desai (2014) invites follow-up research on the impact of multiple dimensions of the national business environment on firms in different cities. The expansion of the global Doing Business sample to the second largest business city in 11 large economies, along with the data published by the subnational Doing Business reports, will enable further research to explore the effects of business regulations across different cities within a country—and to better understand the reasons for differences in outcomes.

## NOTES

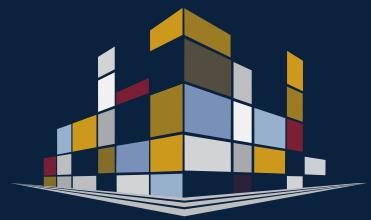
1. Based on searches for citations of the 8 background papers that form the basis for the *Doing Business* indicators in the Social Science Citation Index and Google Scholar (<http://scholar.google.com>).
2. The conference took place at Georgetown University's McDonough School of Business in Washington, DC. It was cosponsored by the U.S. Agency for International Development and the Kauffman Foundation. More information is available at <http://www.doingbusiness.org/special-features/conference>.
3. For a comprehensive review of the literature on the effects of business regulation, see *Doing Business 2014*.

**TABLE 13A.1 Summary of the main findings and methodology of selected papers from the Doing Business research conference**

| Theme            | Main findings   | Methodology overview   | Data sources   |
|------------------|---|--|--|
| Entrepreneurship | Klapper, Love and Randall (2014)<br>GDP growth, especially if combined with a higher level of financial development and a better business regulatory environment, is associated with higher new firm registrations.   | The initial empirical exercise uses a simple model with entry density as the dependent variable and economic growth (as a proxy for the business cycle) as the main independent variable. The authors then investigate heterogeneity in the relationship between the business cycle and new firm registration.   | World Bank, Entrepreneurship Database; World Bank, World Development Indicators database; <i>Doing Business</i> database   |
| Entrepreneurship | Bripi (2013)<br>Bureaucratic time delays and, to a lesser extent, costs due to inefficient regulatory procedures can reduce the firm entry rate in industries that should have "naturally" high entry rates relative to low-entry sectors.  | The analysis focuses on cross-industry and cross-province interaction effects to investigate the impact of regulation on firm entry.   | Bank of Italy data set measuring the time and costs of regulation across Italian regions   |
| Entrepreneurship | Audretsch, Belitski and Desai (2014)<br>Specific national regulatory dimensions (such as contract enforcement) as well as different types of reform within a dimension (such as those affecting cost) are associated with the rate of new business start-ups and self-employment in European cities.        | Panel data random effects regression is used to examine how the business environment affects new business creation and self-employment in a panel of European cities.  | Eurostat Urban Audit database, regional and city statistics; <i>Doing Business</i> database  |
| Investment       | Jovanovic and Jovanovic (2014)<br>Greater regulatory efficiency as measured by <i>Doing Business</i> indicators has a positive association with foreign direct investment flows from OECD countries to Eastern European and Central Asian countries.  | The analysis uses the generalized method of moments technique on data on bilateral foreign direct investment flows from 22 OECD countries to 28 Eastern European and Central Asian countries during 2004–11.   | World Bank, World Development Indicators database; Organisation for Economic Co-operation and Development data; International Monetary Fund (IMF), World Economic Outlook and International Financial Statistics databases; International Labour Organization data; <i>Doing Business</i> database |
| Investment       | Hoffman, Munemo and Watson (2014)<br>Having some business entry regulation helps define the playing field for firms and reduces the cost of information search for those entering new markets. But too much regulation increases the cost of doing business, dissuading firms from entering markets at all. | The analysis tests several hypotheses using a model with franchise expansion (the number of units planned for a country in the future divided by its urban population) as the dependent variable and several independent variables, including the <i>Doing Business</i> distance to frontier measure, entry regulation (measured by the cost of business start-up procedures as a percentage of GNI per capita) and the national corporate tax rate (measured as a percentage of profits). Additional explanatory variables include economic development (measured by real GDP per capita), measures of media infrastructure and of governance, and a dummy variable estimating the impact of the 2008–09 financial crisis on franchise expansion. | Press announcements by U.S. franchise companies on expansion plans or moves made into specific international markets during 2005–11 (to develop the sample); <i>Doing Business</i> database; World Bank, World Development Indicators database; Worldwide Governance Indicators                    |
| Innovation       | Yang (2014)<br>The profits of innovative firms are lower in business climates where regulatory or governance-related factors (such as corruption or the time and cost to start a business) are poor.  | The analysis exploits the panel structure of the data. A first-difference regression is estimated. A number of control variables are used, and further robustness checks are applied.  | World Bank Enterprise Surveys; <i>Doing Business</i> database; World Bank data catalog   |
| Debt enforcement | Rathinam (2014)<br>In India the introduction of debt recovery tribunals—a procedural law innovation that bypasses the overburdened civil courts in adjudicating financial disputes involving banks—explains increased bank lending.   | The analysis uses a differences-in-differences model and data on lending by commercial banks in India (including advances to the commercial sector and total secured loans extended) for the years before and after the introduction of debt recovery tribunals (1993 and 1995).   | Centre for Monitoring Indian Economy, PROWEES database; Reserve Bank of India, annual accounts data on scheduled commercial banks  |

**TABLE 13A.1 Summary of the main findings and methodology of selected papers from the Doing Business research conference**

| Theme                       | Main findings  | Methodology overview  | Data sources   |
|-----------------------------|--|---|--|
| Unemployment                | <i>Freund and Rijkers (forthcoming)</i><br>Episodes of drastic reductions in the unemployment rate are much more prevalent in countries with higher levels of unemployment and, given unemployment, are more likely in those with better regulation.   | The authors use an event-studies approach to examine how countries achieved episodes of drastic reductions in the unemployment rate over the period 1980–2008. They examine the determinants of such episodes by estimating a probit model, with the potential for an unemployment reduction episode as the dependent variable. After performing several robustness checks, they use Bayesian model averaging to investigate which aspects of regulation matter most.   | World Bank, World Development Indicators database; IMF data; Worldwide Governance Indicators; Heritage Foundation's Index of Economic Freedom; Doing Business database |
| Corruption and transparency | <i>Freund, Hallward-Driemeier and Rijkers (2014)</i><br>Firms confronted with demands for bribes wait about 1.5 times as long to get a construction permit, operating license or electricity connection as firms that did not have to pay bribes—and they wait 1.2 times as long to clear customs when exporting and 1.4 times as long when importing. | The analysis tests 3 related hypotheses (whether bribe requests and the time to complete regulatory processes are positively correlated; and whether "greasing the wheels" is more evident for firms with the highest opportunity cost of waiting or in countries where regulations are most burdensome) by modeling the log of policy implementation time (the time it takes to export, import, get a construction permit or obtain an operating license) as a function of firm characteristics. A dummy variable indicating whether a bribe was solicited or expected is added. Results are robust to controlling for firm fixed effects and comparing within-firm heterogeneity in wait times for different government services. | World Bank Enterprise Surveys; Doing Business database   |



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# Doing Business 2015

Going Beyond Efficiency



## 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 a transfer of commercial property. Second, they gauge the time and cost to achieve a regulatory goal or comply 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 minority 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 11 sets of indicators measured in *Doing Business* were added over time, and the sample of economies and cities expanded (table 14.1).

The data for all sets of indicators in *Doing Business* 2015 are for June 2014.<sup>1</sup>

**TABLE 14.1 Topics and economies covered by each *Doing Business* report**

| Topic                             | DB<br>2004 | DB<br>2005 | DB<br>2006 | DB<br>2007 | DB<br>2008 | DB<br>2009 | DB<br>2010 | DB<br>2011 | DB<br>2012 | DB<br>2013 | DB<br>2014 | DB<br>2015 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Getting electricity               |            |            |            |            |            |            |            |            |            |            |            |            |
| Dealing with construction permits |            |            |            |            |            |            |            |            |            |            |            |            |
| Trading across borders            |            |            |            |            |            |            |            |            |            |            |            |            |
| Paying taxes                      |            |            |            |            |            |            |            |            |            |            |            |            |
| Protecting minority investors     |            |            |            |            |            |            |            |            |            |            |            |            |
| Registering property              |            |            |            |            |            |            |            |            |            |            |            |            |
| Getting credit                    |            |            |            |            |            |            |            |            |            |            |            |            |
| Resolving insolvency              |            |            |            |            |            |            |            |            |            |            |            |            |
| Enforcing contracts               |            |            |            |            |            |            |            |            |            |            |            |            |
| Labor market regulation           |            |            |            |            |            |            |            |            |            |            |            |            |
| Starting a business               |            |            |            |            |            |            |            |            |            |            |            |            |
| Number of economies               | 133        | 145        | 155        | 175        | 178        | 181        | 183        | 183        | 183        | 185        | 189        | 189        |

Note: Data for the economies added to the sample each year are back-calculated to the previous year. The exceptions are Kosovo and Montenegro, which were added to the sample after they became members of the World Bank Group. In *Doing Business* 2015, while the number of economies remains the same as in *Doing Business* 2014, 11 cities have been added.

## 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 to more than 10,700 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 14.2). 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* 2015 team members visited 26 economies, including 10 new cities, 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

### Economy characteristics

#### Gross national income per capita

*Doing Business* 2015 reports 2013 income per capita as published in the World Bank's *World Development Indicators 2014*. Income is calculated using the Atlas method (current U.S. dollars). For cost indicators expressed as a percentage of income per capita, 2013 gross national income (GNI) in U.S. dollars is used as the denominator. GNI data based on the Atlas method were not available from the World Bank for Argentina, The Bahamas, Bahrain, Barbados, Brunei Darussalam, Djibouti, Kuwait, Libya, Myanmar, New Zealand, Oman, San Marino, the Syrian Arab Republic, and West Bank and Gaza. In these cases GDP or GNP per capita data and growth rates from other sources, such as 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://data.worldbank.org/about/country-classifications>. While the World Bank does not assign regional classifications to high-income economies, regional averages presented in figures and tables in the *Doing Business* report include economies from all income groups (low, lower middle, upper middle and high income). For the purpose of the report, high-income OECD economies are assigned the “regional” classification OECD high income.

#### Population

*Doing Business* 2015 reports midyear 2013 population statistics as published in *World Development Indicators 2014*.

laws and regulations say and allowing multiple interactions with local respondents to clarify potential misinterpretations of questions. Having representative samples of respondents is not an issue; *Doing Business* is not

a statistical survey, and the texts of the relevant laws and regulations are collected and answers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. Finally, the data not only highlight the extent of specific regulatory obstacles to business but also identify their source and point to what might be reformed.

TABLE 14.2 How many experts does *Doing Business* consult?

| Indicator set                     | Respondents   | Economies with given number of respondents (%) |           |           |
|-----------------------------------|---------------|--|-----------|-----------|
|                                   |               | 1–2  | 3–5       | 5+        |
| Starting a business               | 1,651         | 10   | 33        | 57        |
| Dealing with construction permits | 1,082         | 18   | 40        | 42        |
| Getting electricity               | 967           | 22   | 45        | 33        |
| Registering property              | 1,229         | 20   | 37        | 43        |
| Getting credit                    | 1,538         | 10   | 25        | 65        |
| Protecting minority investors     | 1,117         | 25   | 37        | 38        |
| Paying taxes                      | 1,305         | 7  | 39        | 54        |
| Trading across borders            | 1,184         | 22   | 46        | 33        |
| Enforcing contracts               | 1,314         | 18   | 42        | 40        |
| Resolving insolvency              | 1,051         | 25   | 40        | 35        |
| Labor market regulation           | 1,134         | 23   | 40        | 37        |
| <b>Total</b>                      | <b>13,572</b> | <b>18</b>                                      | <b>39</b> | <b>43</b> |

## LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 5 limitations that should be considered when interpreting the data. First, for most economies the collected data refer to businesses in the largest business city (which in some economies

differs from the capital) and may not be representative of regulation in other parts of the economy. (The exceptions are 11 economies that have a population of more than 100 million, where *Doing Business*, for the first time this year, also collected data for the second largest business city.)<sup>2</sup> To address this limitation, subnational *Doing Business* indicators were created (box 14.1). 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 that 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 2015* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other firm-level surveys.

## CHANGES IN WHAT IS MEASURED

As part of a 2-year update in methodology, *Doing Business 2015* incorporates 7 important changes. First, the ease of doing business ranking as well as all topic-level rankings are now computed on the basis of distance to frontier scores (see the chapter on the distance to frontier and ease of doing business ranking). Second, for the 11 economies with a population of more than 100 million, data for a second city have been added to the data set and the ranking calculation. Third, for getting credit, the methodology has been revised for both the strength of legal rights index and the depth of credit information index. The number of points has been increased in both indices, from 10 to 12 for the strength of legal rights index and from 6 to 8 for the depth of credit information index. In addition, only credit bureaus and registries that cover at least 5% of the adult population can

receive a score on the depth of credit information index.

Fourth, the name of the protecting investors indicator set has been changed to protecting minority investors to better reflect its scope—and the scope of the indicator set has been expanded to include shareholders' rights in corporate governance beyond related-party transactions. Fifth, the resolving insolvency indicator set has been expanded to include an index measuring the strength of the legal framework for insolvency. Sixth, the calculation of the distance to frontier score for paying taxes has been changed. The total tax rate component now enters the score in a nonlinear fashion, in an approach different from that used for all other indicators (see the chapter on the distance to frontier and ease of doing business ranking).

Finally, the name of the employing workers indicator set has been changed to labor market regulation, and the scope of this indicator set has also been changed. The indicators now focus on labor market regulations applying to the retail sector rather than the manufacturing sector, and their coverage has been expanded to include regulations on labor disputes and on benefits provided to workers. The labor market regulation indicators continue to be excluded from the aggregate distance to frontier score and ranking on the ease of doing business.

### BOX 14.1 Subnational *Doing Business* indicators

Subnational *Doing Business* 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 or region. For several economies subnational studies are now periodically updated to measure change over time or to expand geographic coverage to additional cities.

This year subnational studies were completed in the Arab Republic of Egypt, Mexico and Nigeria. In addition, the geographic coverage was expanded for ongoing studies in the Dominican Republic, Poland, South Africa, Spain and 6 Central American countries. And for the first time subnational studies are incorporating a gender perspective, assessing practices at public registries in Nigeria and analyzing legal indicators from the World Bank Group's *Women, Business and the Law* report on Central America.

Beyond these changes there are 3 other updates in methodology. For paying taxes, the financial statement variables have been updated to be proportional to 2012 income per capita; previously they were proportional to 2005 income per capita. For enforcing contracts, the value of the claim is now set at twice the income per capita or \$5,000, whichever is greater. For dealing with construction permits, the cost of construction is now set at 50 times income per capita (before, the cost was assessed by the

*Doing Business* respondents). In addition, this indicator set no longer includes the procedures for obtaining a landline telephone connection.

## 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 18,400 indicators (92 indicators per economy) each year. To create these indicators, the team measures more than 100,000 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. This year, however, the getting credit, paying taxes and labor market regulation indicators will be back-calculated for only one year because of the significant changes in methodology for these indicators. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business* 2014 and *Doing Business* 2015 is 5.3%.<sup>3</sup>

Governments submit queries on the data and provide new information to *Doing Business*. During the *Doing Business* 2015 production cycle the team received 105 such queries from governments. In addition, the team

held videoconferences with government representatives in 27 economies and in-person meetings with government representatives in 13 economies.

business entry, a detailed list of procedures is developed, along with the time and cost to comply with each procedure under normal circumstances and the paid-in minimum capital requirement. Subsequently, local incorporation lawyers, notaries and government officials complete and verify the data.

## STARTING A BUSINESS

*Doing Business* records all procedures officially required, or commonly done in practice, for an entrepreneur to start up and formally operate an industrial or commercial business, as well as the time and cost to complete these procedures and the paid-in minimum capital requirement (figure 14.1). These procedures include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking of economies on the ease of starting a business is determined by sorting their distance to frontier scores for starting a business. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.2). The distance to frontier measure illustrates the distance of an economy to the "frontier," which is derived from the most efficient practice or highest score achieved on each indicator.

After a study of laws, regulations and publicly available information on

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 the entrepreneur will pay no bribes. If answers by local experts differ, inquiries continue until the data are reconciled.

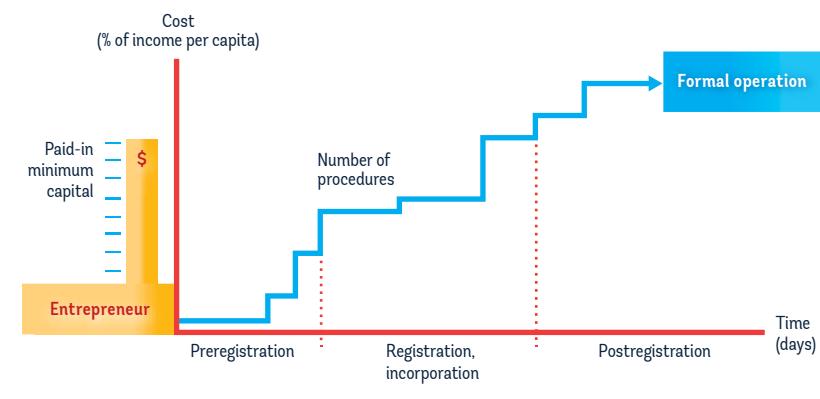
To make the data comparable across economies, several assumptions about the business and the procedures are used.

### Assumptions about the business

The business:

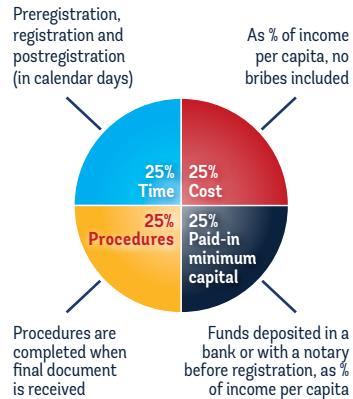
- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most common among domestic firms is chosen. Information on the most common form is obtained from incorporation lawyers or the statistical office.

**FIGURE 14.1 What are the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running?**



**FIGURE 14.2 Starting a business: getting a local limited liability company up and running**

Rankings are based on distance to frontier scores for 4 indicators



- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1 at the end of the data notes).
- 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, 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 or 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 domestic 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 or at different counters are counted separately. 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 or solicited by the majority of entrepreneurs. If the services of professionals are required, procedures conducted by such professionals on behalf of the company are counted separately. Each electronic procedure is counted separately. If 2 procedures can be completed through the same website but require separate filings, they are counted as 2 separate procedures.

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 14.3).

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

**TABLE 14.3 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<sup>a</sup>

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 (2 procedures cannot start on the same day)—though procedures that can be fully completed online are an exception to this rule

Procedure considered completed once final incorporation 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)

a. For 11 economies the data are also collected for the second largest business city.

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

## Time

Time is recorded in calendar days. The measure captures the median duration that incorporation lawyers indicate is necessary in practice to complete a procedure with minimum follow-up with government agencies and no extra payments. It is assumed that the minimum time required for each procedure is 1 day, except for procedures that can be fully completed online, for which the time required is recorded as half a day.

Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days), again with the exception of procedures that can be fully completed online. A procedure is considered completed once the company has received the final incorporation 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 if that option is more beneficial to the economy's ranking. 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. Although value added tax registration can be counted as a separate procedure, value added tax is not part of the incorporation cost. 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 by 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 Turkey in June 2014, for example, the minimum capital requirement was 10,000 Turkish liras, of which one-fourth needed to be paid before registration. The paid-in minimum capital recorded for Turkey is therefore 2,500 Turkish liras, or 12.14% of income per capita.

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

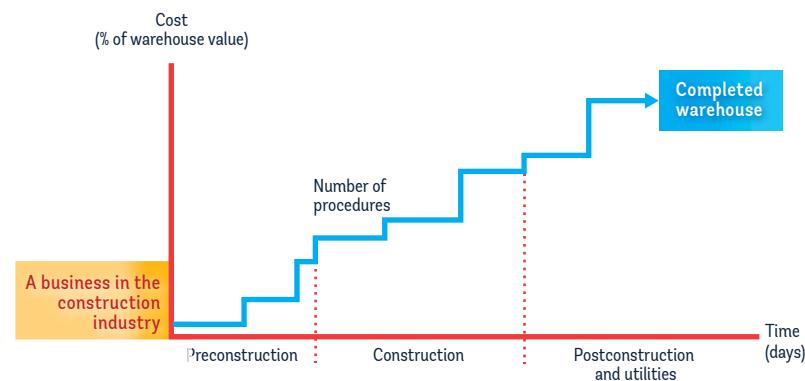
## DEALING WITH CONSTRUCTION PERMITS

Doing Business records all procedures required for a business in the construction industry to build a warehouse (figure 14.3). These procedures include obtaining and submitting all relevant project-specific documents (for example, building plans, site maps and certificates of urbanism) to the

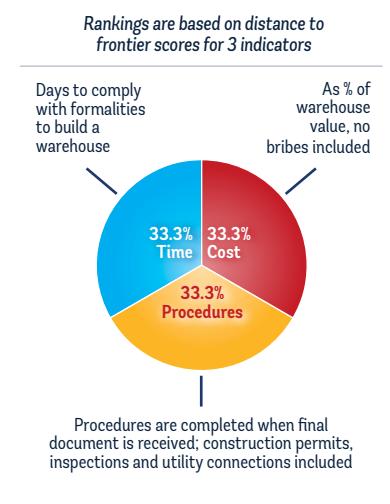
authorities; hiring external third-party supervisors, engineers or inspectors (if necessary); obtaining all necessary clearances, licenses, permits and certificates; submitting all required notifications; and requesting and receiving all necessary inspections (unless completed by a private, third-party inspector). Doing Business also records procedures for obtaining connections for water and sewerage. Procedures necessary to register the warehouse so that it can be used as collateral or transferred to another entity are also counted. The questionnaire divides the process of building a warehouse into distinct procedures and solicits data for calculating the time and cost to complete each procedure. The ranking of economies on the ease of dealing with construction permits is determined by sorting their distance to frontier scores for dealing with construction permits. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.4).

Information is collected from experts in construction licensing, including architects, civil engineers, construction lawyers, construction firms, utility service providers and public officials who deal with building regulations, including approvals, permit issuance and inspections. To make the data comparable

**FIGURE 14.3 What are the time, cost and number of procedures to comply with formalities to build a warehouse?**



**FIGURE 14.4 Dealing with construction permits: building a warehouse**



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. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- 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 or engineer and registered with the local association of architects or engineers.
- 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 will be built.

### Assumptions about the warehouse

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Will have 2 stories, both above ground, with a total constructed area of 1,300.6 square meters (14,000 square feet). Each floor will be 3 meters (9 feet, 10 inches) high.
- Will have road access and be 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). For 11 economies the data are also collected for the second largest business city.
- Will not be located in a special economic or industrial zone.
- Will be 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 valued at 50 times income per capita.<sup>4</sup>
- Will be a new construction (there was no previous construction on the land).
- Will have complete architectural and technical plans prepared by a licensed architect. If preparation of the plans requires such steps as obtaining further documentation or getting prior approvals from external agencies, these are counted as procedures.
- Will include all technical equipment required to be 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 connections:

- Will be 150 meters (492 feet) from the existing water source and sewer tap. If there is no water delivery infrastructure in the economy, a borehole will be dug. If there is no sewerage infrastructure, a septic tank in the smallest size available will be installed or built.
- Will 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.
- Will have an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day.
- Will have 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.
- Will be 1 inch in diameter for the water connection and 4 inches in diameter for the sewerage connection.

### Procedures

A procedure is any interaction of the company's employees or managers, or any party acting on behalf of the company, with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies and public inspectors—or the hiring of 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. But interactions necessary to obtain any plans, drawings or other documents from external parties (including any documentation required

**TABLE 14.4 What do the dealing with construction permits indicators measure?**

**Procedures to legally build a warehouse (number)**

Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates

Submitting all required notifications and receiving all necessary inspections

Obtaining utility connections for water and sewerage

Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)

**Time required to complete each procedure (calendar days)**

Does not include time spent gathering information

Each procedure starts on a separate day—though procedures that can be fully completed online are an exception to this rule

Procedure considered completed once final document is received

No prior contact with officials

**Cost required to complete each procedure (% of warehouse value)**

Official costs only, no bribes

for the architect to prepare the plans), or to have such documents approved or stamped by external parties, are counted as procedures. Procedures that the company undergoes to connect the warehouse to water and sewerage are included. All procedures that are legally required, or that are done in practice by the majority of companies, to build a warehouse are counted, even if they may be avoided in exceptional cases (table 14.4).

### 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, except for procedures that can be fully completed online, for which the time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on

the same day (that is, simultaneous procedures start on consecutive days), again with the exception of procedures that can be fully completed online. If a procedure can be accelerated legally for an additional cost and the accelerated procedure is used by the majority of companies, 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 not taken into account. 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 warehouse value (assumed to be 50 times 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; obtaining utility connections; and registering the warehouse property. Nonrecurring taxes required for the completion of the warehouse project are also recorded. Sales taxes (such as value added tax) or capital gains taxes are not recorded. Nor are

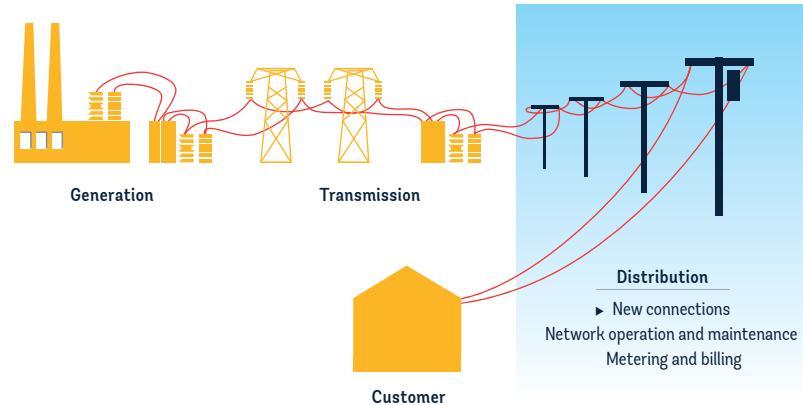
deposits that must be paid up front and are later refunded. The building code, information from local experts, and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.

The data details on dealing with construction permits can be found for each economy at <http://www.doingbusiness.org>.

## GETTING ELECTRICITY

*Doing Business* records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse (figure 14.5). 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 questionnaire divides the process of getting an electricity connection into distinct procedures and solicits data for calculating the time and cost to complete each procedure. The ranking of economies on the ease of getting electricity is determined by sorting their distance to frontier scores for getting electricity. These scores are the simple average of the distance to

**FIGURE 14.5 Doing Business measures the connection process at the level of distribution utilities**



frontier scores for each of the component indicators (figure 14.6).

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 consulted 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.

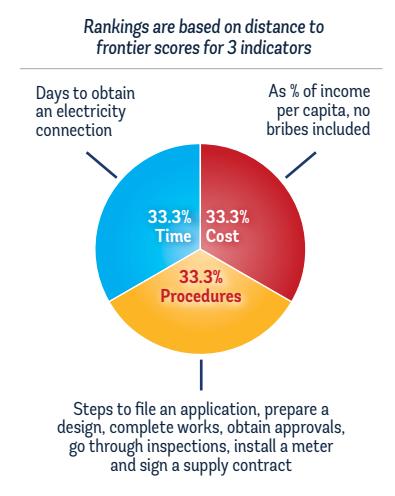
To make the data comparable across economies, several assumptions about the warehouse and the electricity connection are used.

### Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is located in an area where similar warehouses are typically located. In this area a new electricity connection

**FIGURE 14.6 Getting electricity: obtaining an electricity connection**



is not eligible for a special investment promotion regime (offering special subsidization or faster service, for example).

- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is a new construction and 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).
- Is used for storage of refrigerated goods.

### 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 (where the voltage is 120/208 V, the current would be 400 amperes; where it is 230/400 B, the current would be nearly 200 amperes).
- 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 area where the warehouse is located.
- Requires works that involve the crossing of a 10-meter road (such as by excavation or overhead lines) but are all carried out on public land. There is no crossing of other owners' private property because the warehouse has access to a road.
- Includes only a negligible length in the customer's private domain.
- Will supply monthly electricity consumption of 0.07 gigawatt-hours (GWh).
- Does not involve work to install the internal electrical wiring. This has already been completed, up to and including the customer's service

**TABLE 14.5 What do the getting electricity indicators measure?**

| Procedures to obtain an electricity connection (number)  |
|--|
| 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                            |
| Time required to complete each procedure (calendar days)                                       |
| 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 |
| Cost required to complete each procedure (% of income per capita)                              |
| Official costs only, no bribes   |
| Value added tax excluded   |

panel or switchboard and installation of the meter base.

### 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. 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 14.5).

The company's employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, if only an electrician registered with the utility

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

### Time

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a procedure with minimum follow-up and no extra payments. It is also assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that the company does not waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is not taken into account. 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-2013 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 2014 a customer requesting a 140-kVA electricity connection would have had to put up a security deposit of 118,434 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 20.08%. Over the 5 years of the contract this would imply a present value of lost interest earnings of L 70,998.58. 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 14,804.30.

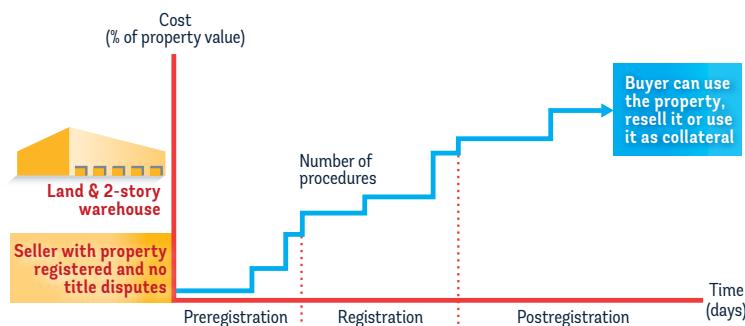
The data details on getting electricity can be found for each economy at <http://www.doingbusiness.org>.

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### REGISTERING PROPERTY

*Doing Business* records the full sequence of procedures necessary for a business (the buyer) to purchase a property from another business (the 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

**FIGURE 14.7 What are the time, cost and number of procedures required to transfer property between 2 local companies?**



property, use it as collateral for a bank loan or resell it (figure 14.7). The ranking of economies on the ease of registering property is determined by sorting their distance to frontier scores for registering property. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.8).

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. The registering property indicators do not measure the accessibility of property registration systems, the legal security offered by formal registration, the use of informal property registration systems or the equity of land policies.

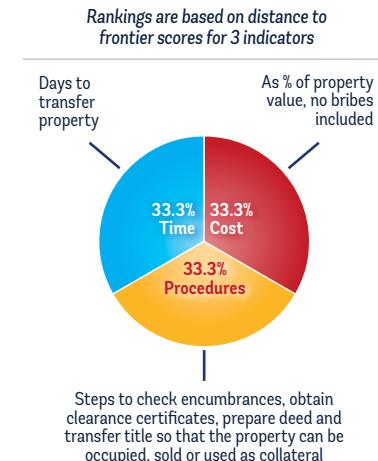
To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

### 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

**FIGURE 14.8 Registering property: transfer of property between 2 local companies**



city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).

- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

### Assumptions about the property

The property:

- Has a value of 50 times income per capita. The sale price equals the value.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.

- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.

■ Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. It has no heating system. 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, 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 14.6). 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

| <b>TABLE 14.6 What do the registering property indicators measure?</b>   |   |
|--|---|
| Procedures to legally transfer title on immovable property (number)  |   |
| Time required to complete each procedure (calendar days)   |   |
| Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)   | Registration procedures in the economy's largest business city <sup>a</sup>           |
| Postregistration procedures (for example, filing title with municipality)  | Does not include time spent gathering information                                     |
| Each procedure starts on a separate day—though procedures that can be fully completed online are an exception to this rule | Procedure considered completed once final document is received                        |
| No prior contact with officials  | No value added or capital gains taxes included  |
| Official costs only, no bribes   | a. For 11 economies the data are also collected for the second largest business city. |

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, except for procedures that can be fully completed online, for which the time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on the same day, again with the exception of procedures that can be fully completed online. 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>.

## GETTING CREDIT

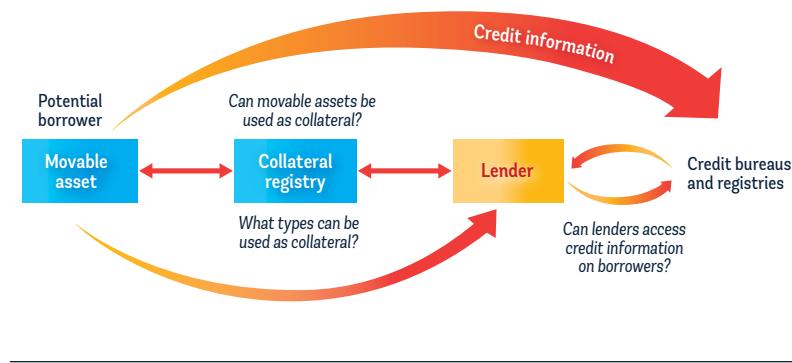
Doing Business measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the sharing

of credit information through another. The first set of indicators measures whether certain features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second set measures the coverage, scope and accessibility of credit information available through credit reporting service providers such as credit bureaus or credit registries (figure 14.9). The ranking of economies on the ease of getting credit is determined by sorting their distance to frontier scores for getting credit. These scores are the distance to frontier score for the sum of the strength of legal rights index and the depth of credit information index (figure 14.10).

### Legal rights

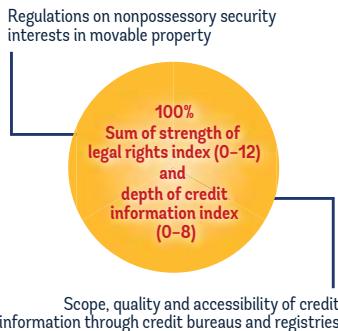
The data on the legal rights of borrowers and lenders are gathered through a questionnaire administered to financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. Questionnaire responses are verified through several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

**FIGURE 14.9 Do lenders have credit information on entrepreneurs seeking credit? Is the law favorable to borrowers and lenders using movable assets as collateral?**



**FIGURE 14.10 Getting credit: collateral rules and credit information**

Rankings are based on distance to frontier scores for the sum of 2 indicators



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

### Strength of legal rights index

The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending (table 14.7). The index for the first time this year includes 12 components rather than 10. For each economy it is first assessed whether a unitary secured transactions system exists. Then 2 case scenarios, case A and case B, are used to determine how a nonpossessory security interest is created, publicized and enforced according to the law. Special emphasis is given to how the collateral registry operates (if registration of security interests is possible). The case scenarios involve a secured borrower, the company ABC, and a secured lender, BigBank.

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

Several assumptions about the secured borrower (ABC) and lender (BigBank) are used:

- ABC is a domestic limited liability company.

**TABLE 14.7 What do the getting credit indicators measure?**

#### Strength of legal rights index (0-12)

Protection of rights of borrowers and lenders through collateral laws

Protection of secured creditors' rights through bankruptcy laws

#### Depth of credit information index (0-8)

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

#### Credit bureau coverage (% of adults)

Number of individuals and firms listed in the largest credit bureau as percentage of adult population

#### Credit registry coverage (% of adults)

Number of individuals and firms listed in a credit registry as percentage of adult population

The strength of legal rights index covers functional equivalents to security over movable assets (for example, leasing or reservation of title) only in its first component, to assess how integrated or unified the economy's legal framework for secured transactions is.

The strength of legal rights index includes 10 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:

- The economy has an integrated or unified legal framework for secured transactions that extends to the creation, publicity and enforcement of 4 functional equivalents to security interests in movable assets: fiduciary transfer of title; financial leases; assignment or transfer of receivables; and sales with retention of title.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as machinery 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 can be given over future or after-acquired assets and extends 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 granted over movable property by incorporated and nonincorporated

The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BigBank a nonpossessory security interest in one category of movable assets, for example, its machinery 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 BigBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests).

In case B, ABC grants BigBank a business charge, enterprise charge, floating charge or any charge that gives BigBank 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.

entities is in operation, unified geographically and with an electronic database indexed by debtors' names.

- The collateral registry is a notice-based registry—a registry that files only a notice of the existence of a security interest (not the underlying documents) and does not perform a legal review of the transaction. The registry also publicizes functional equivalents to security interests.
- The collateral registry has modern features such as those that allow secured creditors (or their representatives) to register, search, amend or cancel security interests online.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a business is liquidated.
- Secured creditors are subject to an automatic stay on enforcement procedures when a debtor enters a court-supervised reorganization procedure, but the law protects secured creditors' rights by providing clear grounds for relief from the automatic stay (for example, if the movable property is in danger) or setting a time limit for it.
- The law allows parties to agree in the collateral agreement that the lender may enforce its security right out of court; the law allows public and private auctions and also permits the secured creditor to take the asset in satisfaction of the debt.

As a result of changes introduced this year, the first component of the index replaces one relating to legal limitations on who can participate in a security agreement. Two components were added, on what type of collateral registry operates in the economy and on how it operates. The scoring now penalizes economies for not having an automatic stay on enforcement during

reorganization procedures so as to ensure that a viable business can continue to operate. And the index takes into account new elements relating to out-of-court enforcement procedures (such as the types of auctions allowed).

The index ranges from 0 to 12, with higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit.

### Credit information

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

### Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a credit bureau or a credit registry. A score of 1 is assigned for each of the following 8 features of the credit bureau or credit registry (or both):

- Data on both firms and individuals are distributed.
- Both positive credit information (for example, original loan amounts, outstanding loan amounts and a pattern of on-time repayments) and negative information (for example, late payments and the number and amount of defaults) are distributed.

- Data from retailers and utility companies are distributed in addition to data from financial institutions.
- At least 2 years of historical data are distributed. Credit bureaus and registries that distribute more than 10 years of negative data or erase data on defaults as soon as they are repaid obtain a score of 0 for this component.<sup>5</sup>
- Data on loan amounts below 1% of income per capita are distributed.
- By law, borrowers have the right to access their data in the largest credit bureau or registry in the economy. Credit bureaus and registries that charge more than 1% of income per capita for borrowers to inspect their data obtain a score of 0 for this component.<sup>6</sup>
- Data users can access borrowers' credit information online (for example, through an online platform, a system-to-system connection or both).<sup>7</sup>
- Bureau or registry credit scores are offered as a value added service to help data users assess the creditworthiness of borrowers.<sup>8</sup>

Previously the depth of credit information index covered only the first 6 features listed above. The index ranges from 0 to 8, with higher values indicating the availability of more credit information, from either a credit bureau or a credit registry, to facilitate lending decisions. If the credit bureau or registry is not operational or covers less than 5% of the adult population, the score on the depth of credit information index is 0.

In Lithuania, for example, both a credit bureau and a credit registry operate. Both distribute data on firms and individuals (a score of 1). Both distribute positive and negative information (a score of 1). Although the credit registry does not distribute data from retailers or utilities, the credit bureau does (a score of 1). Both distribute at least 2 years of historical data (a score of 1). Although the credit registry has

a threshold of 1,000 litai, the credit bureau distributes data on loans of any value (a score of 1). Borrowers have the right to access their data in both the credit bureau and the credit registry free of charge once a year (a score of 1). Both entities provide data users access to databases through an online platform (a score of 1). Although the credit registry does not provide credit scores, the credit bureau does (a score of 1). Adding these numbers gives Lithuania a score of 8 on the depth of credit information index.

### Credit bureau coverage

Credit bureau coverage reports the number of individuals and firms listed in a credit bureau's database as of January 1, 2014, 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 2013 according to the World Bank's *World Development Indicators*). A 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. (Many credit bureaus support banking and overall financial supervision activities in practice, though this is not their primary objective.) 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 credit bureau operates, the coverage value is 0.0%.

### Credit registry coverage

Credit registry coverage reports the number of individuals and firms listed in a credit registry's database as of January 1, 2014, 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 2013 according to the World Bank's *World*

*Development Indicators*). A credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks, that primarily assists banking supervision while at the same time facilitating the exchange of credit information among banks and other regulated financial institutions. If no registry operates, the coverage value is 0.0%.

The data details on getting credit can be found for each economy at <http://www.doingbusiness.org>. The initial methodology was developed by Djankov, McLeish and Shleifer (2007) and is adopted here with minor changes.

## PROTECTING MINORITY INVESTORS

*Doing Business* measures the protection of minority investors from conflicts of interest through one set of indicators and shareholders' rights in corporate governance through another (table 14.8). The data come from a questionnaire administered to corporate and

securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking of economies on the strength of minority investor protections is determined by sorting their distance to frontier scores for protecting minority investors. These scores are the simple average of the distance to frontier scores for the extent of conflict of interest regulation index and the extent of shareholder governance index (figure 14.11).

### Protection of shareholders from conflicts of interest

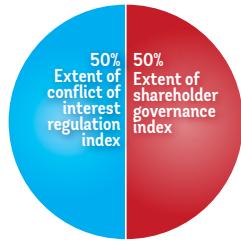
The extent of conflict of interest regulation index measures the protection of shareholders against directors' misuse of corporate assets for personal gain by distinguishing 3 dimensions of regulation that address conflicts of interest: transparency of related-party transactions (extent of disclosure index), shareholders' ability to sue and hold directors liable for self-dealing (extent of director liability index) and access to evidence and allocation of legal expenses in

TABLE 14.8 What do the protecting minority investors indicators measure?

| Extent of disclosure index (0–10)   | Extent of shareholder rights index (0–10.5)  |
|---|--|
| Review and approval requirements for related-party transactions   | Shareholders' rights and role in major corporate decisions   |
| Internal, immediate and periodic disclosure requirements for related-party transactions                               |  |
| Extent of director liability index (0–10)   | Strength of governance structure index (0–10.5)  |
| Minority shareholders' ability to sue and hold interested directors liable for prejudicial related-party transactions | Governance safeguards protecting shareholders from undue board control and entrenchment  |
| Available legal remedies (damages, disgorgement of profits, fines, imprisonment, rescission of transactions)          |  |
| Ease of shareholder suits index (0–10)  | Extent of corporate transparency index (0–9)   |
| Access to internal corporate documents  | Corporate transparency on ownership stakes, compensation, audits and financial prospects   |
| Evidence obtainable during trial  |  |
| Allocation of legal expenses  |  |
| Extent of conflict of interest regulation index (0–10)  | Extent of shareholder governance index (0–10)  |
| Sum of the extent of disclosure, extent of director liability and ease of shareholder suits indices, divided by 3     | Sum of the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices, divided by 3 |
| Strength of minority investor protection index (0–10)   |  |
| Simple average of the extent of conflict of interest regulation and extent of shareholder governance indices          |  |

**FIGURE 14.11 Protecting minority investors: shareholders' rights in conflicts of interest and corporate governance**

Rankings are based on distance to frontier scores for 2 indicators



shareholder litigation (ease of shareholder suits index). To make the data comparable across economies, several assumptions about the business and the transaction are used (figure 14.12).

### 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.

- Has a supervisory board (applicable to economies with a 2-tier board system) on which 60% of the shareholder-elected members have been appointed by Mr. James, who is Buyer's controlling shareholder and a member of Buyer's board of directors.
- Is a manufacturing company.
- Has its own distribution network.

### Assumptions about the transaction

- Mr. James owns 60% of Buyer and elected 2 directors to Buyer's 5-member board.
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand Buyer's distribution of its food products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value.
- The proposed transaction is part of the company's ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).

- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

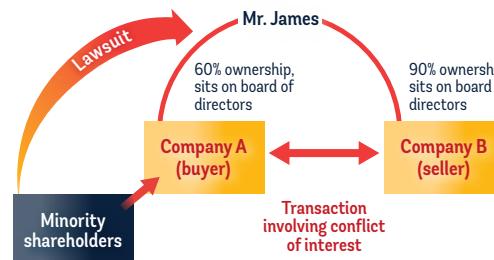
### Extent of disclosure index

The extent of disclosure index has 5 components:

- 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, the supervisory board or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors or the supervisory board must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.
- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required. A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.<sup>9</sup>
- 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 or the supervisory board 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

**FIGURE 14.12 How well are minority shareholders protected from conflicts of interest?**

- Extent of disclosure**  
Disclosure and approval requirements
- Extent of director liability**  
Ability to sue directors for damages
- Ease of shareholder suits**  
Access by shareholders to documents plus other evidence for trial



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>10</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, bad faith or gross negligence; 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, members of the board of directors or members of the supervisory board) 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, bad faith or gross negligence; 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, bad faith or gross negligence; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.
- Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether both fines and imprisonment can be applied against Mr. James. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs are able to sue directly or derivatively for the damage the transaction causes to the company. A score of 0 is assigned if suits are unavailable or are available only for shareholders holding more than 10% of the company's share capital; 1 if direct or derivative suits are available for shareholders holding 10% 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% 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; and any information relevant to the subject matter of the claim.
- 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% of the company's share capital have the right to inspect the transaction documents before filing suit or request that a government inspector investigate the Buyer-Seller transaction without filing suit. A score of 0 is assigned if no; 1 if yes.<sup>11</sup>
- 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.
- Whether shareholder plaintiffs can recover their legal expenses

from the company. A score of 0 is assigned if no; 1 if plaintiffs can recover their legal expenses from the company only upon a successful outcome of their legal action or if payment of their attorney fees is contingent on a successful outcome; 2 if plaintiffs can recover their legal expenses from the company regardless of the outcome of their legal action.<sup>12</sup>

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Croatia, for example, the plaintiff can access documents that the defendant intends to rely on for his defense (a score of 1). The plaintiff can examine the defendant and witnesses during trial, without prior approval of the questions by the court (a score of 2). The plaintiff must specifically identify the documents being sought (for example, the Buyer-Seller purchase agreement of July 15, 2006) and cannot simply request categories (for example, all documents related to the transaction) (a score of 0). A shareholder holding 10% 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). The standard of proof for civil suits is the same as that for a criminal case (a score of 0). The plaintiff can recover legal expenses from the company only upon a successful outcome of the legal action (a score of 1). Adding these numbers gives Croatia a score of 5 on the ease of shareholder suits index.

### **Extent of conflict of interest regulation index**

The extent of conflict of interest regulation index is the sum of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index is divided by 3 so that it ranges from 0 to 10. Higher values indicate stronger regulation of conflicts of interest.

### **Shareholders' rights in corporate governance**

The extent of shareholder governance index measures shareholders' rights in corporate governance by distinguishing 3 dimensions of good governance: shareholders' rights and role in major corporate decisions (extent of shareholder rights index), governance safeguards protecting shareholders from undue board control and entrenchment (strength of governance structure index) and corporate transparency on ownership stakes, compensation, audits and financial prospects (extent of corporate transparency index).<sup>13</sup>

### **Extent of shareholder rights index**

For each component of the extent of shareholder rights index, a score of 0 is assigned if the answer is no; 1 if it is yes; and 1.5 if it would also apply if Buyer were a privately held joint stock company not listed on any stock exchange. The index has 7 components:

- Whether shareholders have the right to amend Buyer's bylaws or statutes with a simple majority.
- Whether shareholders owning 10% of Buyer's share capital have the right to call for an extraordinary meeting of shareholders.
- Whether shareholders have the right to remove members of Buyer's board of directors before the end of their term.
- Whether Buyer must obtain its shareholders' approval every time it issues new shares.
- Whether shareholders are automatically granted preemption or subscription rights every time Buyer issues new shares.
- Whether shareholders are required by law to approve the election and dismissal of the external auditor.
- Whether shareholders have the right to freely trade shares prior to a major corporate action or meeting of shareholders.

### **Strength of governance structure index**

For each component of the strength of governance structure index, a score of 0 is assigned if the answer is no; 1 if it is yes; and 1.5 if it would also apply if Buyer were a privately held joint stock company not listed on any stock exchange. The index has 7 components:

- Whether the CEO is barred from also being chair of the board of directors.
- Whether the board of directors must include independent board members.
- Whether Buyer must have a separate audit committee.
- Whether changes to the voting rights of a series or class of shares must be approved only by the holders of the affected shares.
- Whether a potential acquirer must make a tender offer to all shareholders upon acquiring 50% of Buyer.
- Whether cross-shareholding between 2 independent companies is limited to 10% of outstanding shares.
- Whether a subsidiary is barred from acquiring shares issued by its parent company.

### **Extent of corporate transparency index**

For each component of the extent of corporate transparency index, a score of 0 is assigned if the answer is no; 1 if it is yes; and 1.5 if it would also apply if Buyer were a privately held joint stock company not listed on any stock exchange. The index has 6 components:

- Whether Buyer must disclose ownership stakes representing 10%.
- Whether Buyer must disclose information about board members' other directorships as well as basic information on their primary employment.
- Whether Buyer must disclose the compensation of individual managers.
- Whether Buyer must have its annual financial statements audited by an external auditor.

- Whether financial statements must contain explanatory notes on significant accounting policies, trends, risks, uncertainties and other factors influencing the reporting.
- Whether audit reports must be disclosed to the public.

### Extent of shareholder governance index

The extent of shareholder governance index is the sum of the extent of shareholder rights index, the strength of governance structure index and the extent of corporate transparency index. The index is divided by 3 so that it ranges from 0 to 10. Higher values indicate stronger rights of shareholders in corporate governance.

### Strength of minority investor protection index

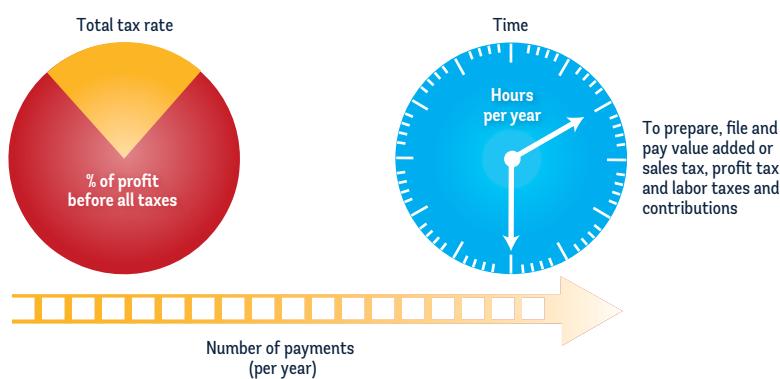
The strength of minority investor protection index is the average of the extent of conflict of interest regulation index and the extent of shareholder governance index. The index ranges from 0 to 10, rounded to the nearest decimal place, with higher values indicating stronger minority investor protections.

The data details on protecting minority investors can be found for each economy at <http://www.doingbusiness.org>. The initial methodology was developed by Djankov, La Porta and others (2008). The extent of shareholder governance index was introduced in Doing Business 2015.

## 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 (figure 14.13). The project was developed and implemented in cooperation with PwC.<sup>14</sup> Taxes and contributions measured include the profit or corporate income tax, social

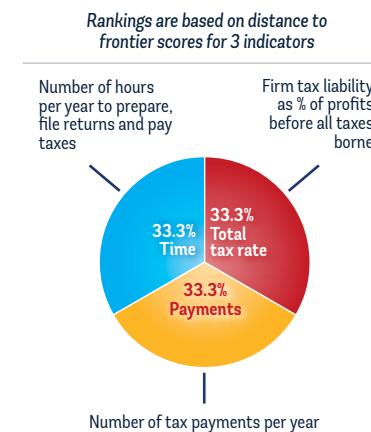
**FIGURE 14.13 What are the time, total tax rate and number of payments necessary for a local medium-size company to pay all taxes?**



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 of economies on the ease of paying taxes is determined by sorting their distance to frontier scores for paying taxes. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.14), with a threshold and a nonlinear transformation applied to one of the component indicators, the total tax rate.<sup>15</sup> The threshold is defined as the highest total tax rate among the top 15% of economies in the ranking on the total tax rate. It is calculated and adjusted on a yearly basis. This year's threshold is 26.1%. All economies with a total tax rate below this threshold receive the same score as the economy at the threshold. The threshold is not based on any economic theory of an "optimal tax rate" that minimizes distortions or maximizes efficiency in an economy's overall tax system. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators.

**FIGURE 14.14 Paying taxes: tax compliance for a local manufacturing company**



Note: All economies below the threshold receive the same score in the total tax rate component as the economies at the threshold.

This reduces the bias in the total tax rate indicator toward economies that do not need to levy significant taxes on companies like the Doing Business standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology).

Doing Business measures all taxes and contributions that are government

mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. One main difference relates to labor contributions. The *Doing Business* measure includes government-mandated contributions paid by the employer to a required private pension fund or workers' insurance fund. It 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 that 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 the 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. This has led to a refinement of the 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.

### 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, 2012. 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. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is 100% domestically owned and has 5 owners, all of whom are natural persons.
- At the end of 2012, 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 2013, 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.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2012 income per capita (this is an update from previous years, when the variables were 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% are 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 2013). A tax or contribution is considered distinct if it has a different name or is collected by a different agency. Taxes and contributions with the same name and agency, but charged at different rates depending on the business, are counted as the same tax or contribution.
- The number of times the company pays taxes and contributions in a year is the number of different taxes or contributions multiplied by the frequency of payment (or withholding) for each tax. The frequency of payment includes advance payments (or withholding) as well as regular payments (or withholding).

### **Tax payments**

The tax payments indicator reflects the total number of taxes and contributions paid, the method of payment, the frequency of payment, the frequency of filing and the number of agencies involved for the standardized case study company during the second year of operation (table 14.9). It includes taxes withheld by the company, such as sales tax, value added tax and employee-borne labor taxes. These taxes are traditionally collected by the company from the consumer or employee 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,

**TABLE 14.9 What do the paying taxes indicators measure?**

**Tax payments for a manufacturing company in 2013 (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

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 in person. 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 2015 reports the total tax rate for calendar year 2013. 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 (for 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 taxes). Fuel taxes are no longer included in the total tax rate because of the difficulty of computing these taxes in a consistent way for all economies covered. The fuel tax amounts are in

**TABLE 14.10 Computing the total tax rate for Kiribati**

| Type of tax<br>(tax base)   | Statutory<br>rate<br>$r$<br>(%) | Statutory<br>tax base<br>$b$<br>(\$A) | Actual tax<br>payable<br>$a = r \times b$<br>(\$A) | Commercial<br>profit*<br>$c$<br>(\$A) | Total tax rate<br>$t = a/c$<br>(%) |
|---|---------------------------------|---------------------------------------|--|---------------------------------------|------------------------------------|
| Corporate income tax<br>(taxable income)                          | 20.0-35.0                       | 109,381                               | 33,283   | 137,156                               | 24.3                               |
| Employer-paid social<br>security contributions<br>(taxable wages) | 7.5                             | 154,711                               | 11,603   | 137,156                               | 8.5                                |
| <b>Total</b>  |                                 |                                       | <b>44,886</b>                                      |                                       | <b>32.7</b>                        |

\* Profit before all taxes borne.

Note: Commercial profit is assumed to be 59.4 times income per capita. \$A is Australian dollar.

Source: *Doing Business* database.

most cases very small, and measuring these amounts is often complicated because they depend on fuel consumption. Fuel taxes continue to be counted in the number of payments.

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 Kiribati are provided as an example (table 14.10).

Commercial profit is essentially net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year.

Commercial profit is computed as sales minus cost of goods sold, minus gross salaries, minus administrative expenses, minus other expenses, minus provisions, plus capital gains (from the property sale) minus interest expense, plus interest income and minus commercial depreciation. To compute the

commercial depreciation, a straight-line depreciation method is applied, with the following rates: 0% for the land, 5% for the building, 10% for the machinery, 33% for the computers, 20% for the office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.

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>. This methodology was developed by Djankov 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 sea transport. The time and cost necessary to complete 4 predefined stages (document

preparation; customs clearance and inspections; inland transport and handling; and port and terminal handling) for exporting and importing the goods are recorded; however, the time and cost for sea transport are not included. All documents needed by the trader to export or import the goods across the border are also recorded. The process of exporting goods ranges from packing the goods into the container at the warehouse to their departure from the port of exit. The process of importing goods ranges from the vessel's arrival at the port of entry to the cargo's delivery at the warehouse. For landlocked economies, since the seaport is located in the transit economy, the time, cost and documents associated with the processes at the inland border are also included. It is assumed that the 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 (figure 14.15).

The ranking of economies on the ease of trading across borders is determined by sorting their distance to frontier scores for trading across borders. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.16).

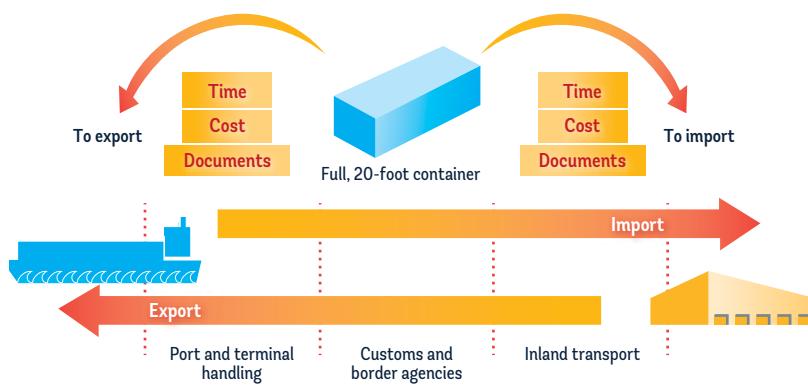
Local freight forwarders, shipping lines, customs brokers, port officials and banks provide information on required documents, cost and time to export and import. To make the data comparable across economies, several assumptions about the business and the traded goods are used.

## Assumptions about the traded goods

The traded product travels in a dry-cargo, 20-foot, full container load.<sup>16</sup> It weighs 10 tons and is valued at \$20,000. The product:

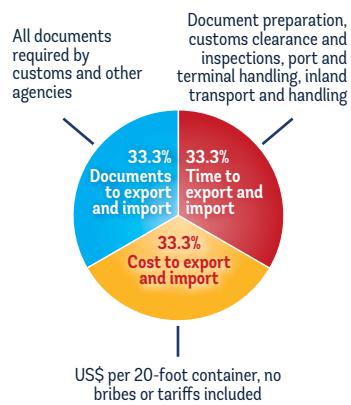
- Is not hazardous nor does it include military items.
- Does not require refrigeration or any other special environment.

**FIGURE 14.15** How much time, how many documents and what cost to export and import by sea transport?



**FIGURE 14.16** Trading across borders: exporting and importing by sea transport

Rankings are based on distance to frontier scores for 3 indicators



- 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.

### Assumptions about the business

The business:

- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).

required by customs authorities purely for purposes of preferential treatment but are not required for any other purpose by any of the authorities in the process of trading are not included. For example, if a certificate of origin is only presented to qualify for a preferential tariff rate under trade agreements, the document is not counted. It is assumed that the exporter will always obtain a certificate of origin for its trade partner, and the time and cost associated with obtaining this certificate are therefore included in the time and cost of document preparation to export.

### Time

The time for exporting and importing is recorded in calendar days. The time calculation for each of the 4 predefined stages starts from the moment the stage is initiated and runs until it is completed. Fast-track procedures applying only to firms located in an export processing zone, or only to certain accredited firms under authorized economic operator programs, are not taken into account because they are not available to all trading companies. Sea transport time is not included. It is assumed that neither the exporter nor the importer wastes time and that each commits to completing the process without delay. It is assumed that document preparation, inland transport and handling, customs clearance and inspections, and port and terminal handling require a minimum time of 1 day each and cannot take place simultaneously. The waiting time that occurs in practice—for example, in queues to obtain a service or during the moving of the cargo at the seaport—is included in the measure.

### Cost

Cost measures the fees levied on a 20-foot container in U.S. dollars. All fees charged by government agencies and the private sector to a trader in the process of exporting and importing the goods are taken into account. These include but are not limited to costs

**TABLE 14.11 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, filling out and submitting all the documents |
| Inland transport and handling                           |
| Customs clearance and inspections                       |
| Port and terminal handling                              |
| Does not include sea 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                          |

for documents, administrative fees for customs clearance and inspections, customs broker fees, port-related charges and inland transport costs. The exporter is responsible for the incurred costs related to exporting the goods until they depart from the exporting economy, and the importer is responsible for the incurred costs related to importing from the moment the goods arrive at the seaport in the importing economy. The cost does not include customs tariffs and duties or costs related to sea transport. Only official costs are recorded.

The data details on trading across borders can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by 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 (figure 14.17). The data are collected through study of the codes of civil procedure and other court regulations as well as questionnaires completed by local litigation lawyers and judges. The ranking of economies on the ease of enforcing contracts is determined by sorting their distance to frontier scores for enforcing contracts. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.18).

The name of the relevant court in each economy—the court in the largest business city with jurisdiction over the standardized commercial dispute described below—is published at <http://www.doingbusiness.org/data/exploretopics/enforcing-contracts>. For 11 economies for which the data are also collected for the second largest business city, the name of the relevant court in that city is given as well.

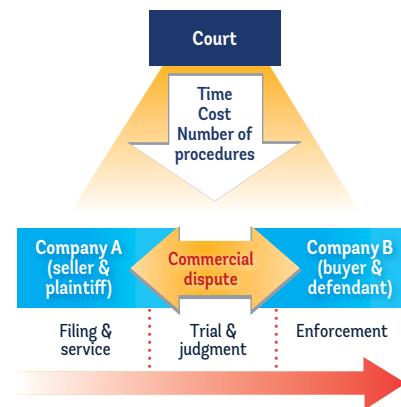
### Assumptions about the case

- The value of the claim is equal to 200% of the economy's income per capita or \$5,000, whichever is greater.<sup>17</sup>
- The dispute concerns a lawful transaction between 2 businesses (Seller and Buyer), both located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1). Pursuant to a contract between the businesses, Seller sells some custom-made furniture to Buyer worth 200% of the economy's income per capita or \$5,000, whichever is greater. After Seller delivers the goods to Buyer, Buyer refuses to pay the contract price, alleging

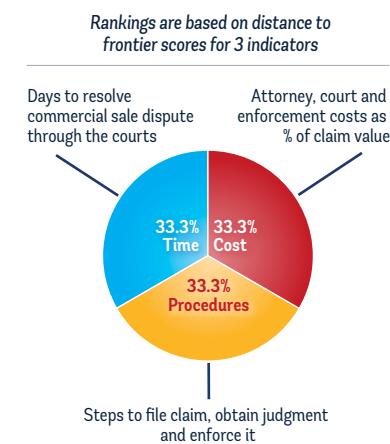
that the goods are not of adequate quality. Because they were custom-made, Seller is unable to sell them to anyone else.

- Seller (the plaintiff) sues Buyer (the defendant) to recover the amount under the sales agreement. The dispute is brought before the court located in the economy's largest business city with jurisdiction over commercial cases worth 200% of income per capita or \$5,000, whichever is greater. As noted, for 11 economies the data are also

**FIGURE 14.17 What are the time, cost and number of procedures to resolve a commercial dispute through the courts?**



**FIGURE 14.18 Enforcing contracts: resolving a commercial dispute through the courts**



- collected for the second largest business city (see table 14A.1).
- At the outset of the dispute, Seller decides to attach Buyer's movable assets (for example, office equipment and vehicles) because Seller fears that Buyer may hide its assets or otherwise become insolvent.
  - The claim is disputed on the merits because of Buyer's allegation that the quality of the goods was not adequate. Because the court cannot decide the case on the basis of documentary evidence or legal title alone, an expert opinion is given on the quality of the 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.
  - Following the expert opinion, the judge decides that the goods delivered by Seller were of adequate quality and that Buyer must pay the contract price. The judge thus renders a final judgment that is 100% in favor of Seller.
  - Buyer does not appeal the judgment. Seller decides to start enforcing the judgment as soon as the

**TABLE 14.12 What do the enforcing contracts indicators measure?**

| Procedures to enforce a contract through the courts (number) |
|--|
| 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 to obtain the judgment                    |
| Time to enforce the judgment                                 |
| Cost required to complete procedures (% of claim)            |
| Average attorney fees  |
| Court costs  |
| Enforcement costs  |

time allocated by law for appeal lapses.

- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles).

### Procedures

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction, required by law or commonly carried out in practice, between the parties or between them and the judge or court officer. Other procedural steps, internal to the court or between the parties and their counsel, may be counted as well. Procedural steps include steps to file and serve the case, steps to assign the case to a judge, steps for trial and judgment and steps necessary to enforce the judgment (table 14.12).

To indicate overall efficiency, 1 procedure is subtracted from the total number for economies that have specialized commercial courts or divisions, and 1 procedure for economies that allow electronic filing of the initial complaint. Some procedural steps that are part of others 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 in between. The average duration of 3 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 trial and to obtain the judgment) and the recovery of the claim value through a public sale (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 or \$5,000, whichever is greater. Three types of costs are recorded: court costs, enforcement costs and average attorney fees.

Court costs include all costs that Seller (plaintiff) must advance to the court, regardless of the final cost borne by Seller. 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 borne by Seller. Average attorney fees are the fees that Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case. Bribes are not taken into account.

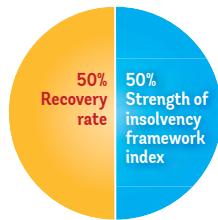
The data details on enforcing contracts can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov and others (2003) and is adopted here with minor changes.

## RESOLVING INSOLVENCY

Doing Business studies the time, cost and outcome of insolvency proceedings involving domestic entities. In addition, this year it introduces a new measure, the strength of insolvency framework index, evaluating the adequacy and integrity of the legal framework applicable to liquidation and reorganization proceedings. The data for the resolving insolvency indicators 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 of economies on the ease of resolving insolvency is determined by sorting their distance to frontier scores for resolving insolvency. These scores are the simple average of the distance to frontier scores for the recovery rate and the strength of insolvency framework index (figure 14.19).

**FIGURE 14.19 Resolving insolvency: recovery rate and strength of insolvency framework**

Rankings are based on distance to frontier scores for 2 indicators



### Debt recovery in insolvency

To make the data on the time, cost and outcome of insolvency proceedings 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. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is 100% domestically owned, with the founder, who is also chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset.
- Has a professional general manager.
- Has 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 mortgage over the hotel's real estate property. A universal business charge (an enterprise charge) is also assumed in economies where such collateral is recognized. If the laws of the economy do not specifically provide for an enterprise 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 market value, operating as a going concern, of 100 times income per capita or \$200,000, whichever is greater. The market value of the company's assets, if sold piecemeal, is 70% of the market value of the business.

### Assumptions about the parties

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

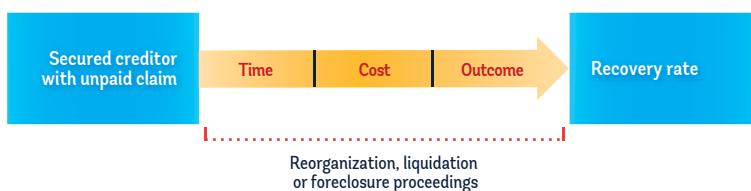
### Time

Time for creditors to recover their credit is recorded in calendar years (table 14.13). 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

**TABLE 14.13 What do the indicators on debt recovery in insolvency measure?**

| Time required to recover debt (years)  |
|--|
| Measured in calendar years   |
| Appeals and requests for extension are included  |
| Cost required to recover debt (% of debtor's estate)   |
| Measured as percentage of estate value   |
| Court fees   |
| Fees of insolvency administrators  |
| Lawyers' fees  |
| Assessors' and auctioneers' fees   |
| Other related fees   |
| Outcome  |
| Whether the business continues operating as a going concern or whether its assets are sold piecemeal |
| Recovery rate for secured creditors (cents on the dollar)  |
| Measures the cents on the dollar recovered by secured 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           |

**FIGURE 14.20 Recovery rate is a function of the time, cost and outcome of insolvency proceedings against a local company**



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, 100% of the hotel value is preserved. If the assets are sold piecemeal, the maximum amount that can be recovered is 70% of the value of the hotel.

### Recovery rate

The recovery rate is recorded as cents on the dollar recouped by secured creditors through reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings (figure 14.20). 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

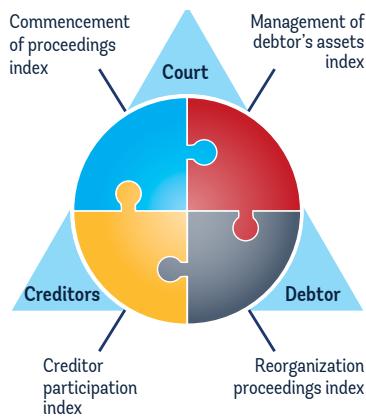
lost as a result of the time the money remains tied up in insolvency proceedings is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with international accounting practice, the annual depreciation rate for furniture is taken to be 20%. The furniture 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-2013 lending rates from the International Monetary Fund's *International Financial Statistics*, supplemented with data from central banks and the Economist Intelligence Unit.

If an economy had zero cases a year over the past 5 years involving a judicial reorganization, judicial liquidation or debt enforcement procedure (foreclosure or receivership), the economy receives a "no practice" mark on the time, cost and outcome indicators. This means that creditors are unlikely to recover their money through a formal legal process. The recovery rate for "no practice" economies is zero. In addition, a "no practice" economy receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization).

### Strength of insolvency framework

The strength of insolvency framework index is based on 4 other indices:

**FIGURE 14.21 Strength of insolvency framework index measures the quality of insolvency laws that govern relations between debtors, creditors and the court**



commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index (figure 14.21; table 14.14).

### Commencement of proceedings index

The commencement of proceedings index has 3 components:

- Whether debtors can initiate both liquidation and reorganization proceedings. A score of 1 is assigned if debtors can initiate both types of proceedings; 0.5 if they can initiate only one of these types (either liquidation or reorganization); 0 if they cannot initiate insolvency proceedings.
- Whether creditors can initiate both liquidation and reorganization proceedings. A score of 1 is assigned if creditors can initiate both types of proceedings; 0.5 if they can initiate only one of these types (either liquidation or reorganization); 0 if they cannot initiate insolvency proceedings.
- What standard is used for commencement of insolvency proceedings. A score of 1 is assigned if a liquidity test (the debtor is generally unable to pay its debts as they

| <b>TABLE 14.14 What do the indicators on the strength of the insolvency framework measure?</b> |  |
|--|--|
| <b>Commencement of proceedings index (0–3)</b>   | Availability of liquidation and reorganization to debtors and creditors  |
| Standards for commencement of insolvency proceedings   |  |
| <b>Management of debtor's assets index (0–6)</b>   |  |
| Continuation and rejection of contracts during insolvency                                      |  |
| Avoidance of preferential and undervalued transactions   |  |
| Post-commencement credit   |  |
| <b>Reorganization proceedings index (0–3)</b>  | Approval and content of the reorganization plan  |
| <b>Creditor participation index (0–4)</b>  | Creditors' participation in and rights during liquidation and reorganization proceedings   |
| <b>Strength of insolvency framework index (0–16)</b>   | Sum of the commencement of proceedings, management of debtor's assets, reorganization proceedings and creditor participation indices |

mature) is used; 0.5 if the balance sheet test (the liabilities of the debtor exceed its assets) is used; 1 if both the liquidity and balance sheet tests are available but only one is required to initiate insolvency proceedings; 0.5 if both tests are required; 0 if a different test is used.

The index ranges from 0 to 3, with higher values indicating greater access to insolvency proceedings. In Bulgaria, for example, debtors can initiate both liquidation and reorganization proceedings (a score of 1), as can creditors (a score of 1). The standard for commencing insolvency proceedings is that the debtor cannot pay its debts as they mature (a score of 1). Adding these numbers gives Bulgaria a score of 3 on the commencement of proceedings index.

### Management of debtor's assets index

The management of debtor's assets index has 6 components:

- Whether the debtor (or an insolvency representative on its behalf) can continue performing contracts essential to the debtor's survival. A score of 1 is assigned if yes; 0 if continuation of contracts is not possible or if the law contains no provisions on this subject.
- Whether the debtor (or an insolvency representative on its behalf) can reject overly burdensome contracts. A score of 1 is assigned if yes; 0 if rejection of contracts is not possible.
- Whether transactions entered into before commencement of insolvency proceedings that give preference to one or several creditors can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible.
- Whether undervalued transactions entered into before commencement of insolvency proceedings can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible.
- Whether the insolvency framework includes specific provisions that allow the debtor (or an insolvency representative on its behalf), after commencement of insolvency proceedings, to obtain financing necessary to function during the proceedings. A score of 1 is assigned if yes; 0 if obtaining post-commencement financing is not possible or if the law contains no provisions on this subject.
- Whether post-commencement financing receives priority over ordinary unsecured creditors during distribution of assets. A score of 1 is assigned if yes; 0.5 if post-commencement financing is granted superpriority over all creditors, secured and unsecured; 0 if no priority is granted to post-commencement financing.

The index ranges from 0 to 6, with higher values indicating more advantageous treatment of the debtor's assets from the perspective of the company's stakeholders. In Rwanda, for example, debtors can continue essential contracts (a score of 1) and reject burdensome ones (a score of 1) during insolvency proceedings. But the insolvency framework contains no provisions on either preferential transactions (a score of 0) or undervalued ones (a score of 0). Post-commencement financing is available under the laws of Rwanda (a score of 1) and receives priority only over ordinary unsecured creditors (a score of 1). Adding these numbers gives Rwanda a score of 4 on the management of debtor's assets index.

### Reorganization proceedings index

The reorganization proceedings index has 3 components:

- Whether the reorganization plan is voted on only by the creditors whose rights are modified or affected by the plan. A score of 1 is assigned if yes; 0.5 if all creditors vote on the plan, regardless of its impact on their interests; 0 if creditors do not vote on the plan or if reorganization is not available.
- Whether creditors entitled to vote on the plan are divided into classes, each class votes separately and the creditors within each class are treated equally. A score of 1 is assigned if the voting procedure has these 3 features; 0 if the voting procedure does not have these 3 features or if reorganization is not available.
- Whether the insolvency framework requires that dissenting creditors receive as much under the reorganization plan as they would have received in liquidation. A score of 1 is assigned if yes; 0 if no such provisions exist or if reorganization is not available.

The index ranges from 0 to 3, with higher values indicating greater compliance with internationally accepted

practices. Nicaragua, for example, has no judicial reorganization proceedings and therefore receives a score of 0 on the reorganization proceedings index. In Estonia, another example, only creditors whose rights are affected by the reorganization plan are allowed to vote (a score of 1). The reorganization plan divides creditors into classes, each class votes separately and creditors within the same class are treated equally (a score of 1). But there are no provisions requiring that the return to dissenting creditors be equal to what they would have received in liquidation (a score of 0). Adding these numbers gives Estonia a score of 2 on the reorganization proceedings index.

### Creditor participation index

The creditor participation index has 4 components:

- Whether creditors participate in the selection of an insolvency representative. A score of 1 is assigned if yes; 0 if no.
- Whether creditors are required to approve the sale of substantial assets of the debtor in the course of insolvency proceedings. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor has the right to access information about insolvency proceedings, either by requesting it from an insolvency representative or by reviewing the official records. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor can object to a decision of the court or of the insolvency representative to approve or reject claims against the debtor brought by the creditor itself and by other creditors. A score of 1 is assigned if yes; 0 if no.

The index ranges from 0 to 4, with higher values indicating greater participation of creditors. In Iceland, for example, the court appoints the insolvency representative, without creditors' approval (a score of 0). The insolvency representative decides unilaterally on

the sale of the debtor's assets (a score of 0). Any creditor can inspect the records kept by the insolvency representative (a score of 1). And any creditor is allowed to challenge a decision of the insolvency representative to approve all claims if this decision affects the creditor's rights (a score of 1). Adding these numbers gives Iceland a score of 2 on the creditor participation index.

### Strength of insolvency framework index

The strength of insolvency framework index is the sum of the scores on the commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index. The index ranges from 0 to 16, with higher values indicating insolvency legislation that is better designed for rehabilitating viable firms and liquidating nonviable ones.

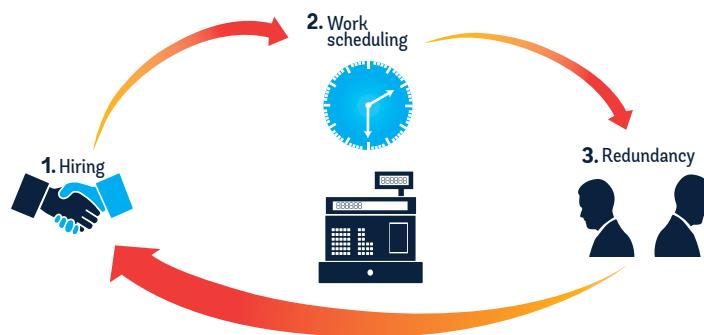
This methodology was developed by Djankov, Hart and others (2008) and is adopted here with several changes. The strength of insolvency framework index was introduced in Doing Business 2015. The best practices tested in this index were developed on the basis of the World Bank's Principles for Effective Insolvency and Creditor/Debtor Regimes and the United Nations Commission on International Trade Law's Legislative Guide on Insolvency Law.

## LABOR MARKET REGULATION

*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 (figure 14.22). This year, for the first time, the indicators measuring flexibility in labor market regulations focus on those affecting the food retail industry, using a standardized case study of a cashier in a supermarket. Also new is that *Doing Business* collects data on regulations applying to employees hired through temporary-work agencies as well as on those applying to permanent employees or employees hired on fixed-term contracts. The indicators also cover additional areas of labor market regulation, including social protection schemes and benefits as well as labor disputes.

Over the period from 2007 to 2011 improvements were made to align the methodology for the labor market regulation indicators (formerly the employing workers indicators) with the letter and spirit of the International Labour Organization (ILO) conventions. Only 6 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with

FIGURE 14.22 How flexible are hiring, work scheduling and redundancy rules?



pay, night work, protection against unemployment and medical care and sickness benefits. The Doing Business methodology is fully consistent with these 6 conventions. The ILO conventions covering areas related to the labor market regulation 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.

Between 2009 and 2011 the World Bank Group worked with a consultative group—including labor lawyers, employer and employee representatives, and experts from the ILO, the Organisation for Economic Co-operation and Development (OECD), civil society and the private sector—to review the methodology for the labor market regulation indicators and explore future areas of research.<sup>18</sup> A full report with the conclusions of the consultative group, along with the methodology it proposed, is available at <http://www.doingbusiness.org/methodology/labor-market-regulation>.

Doing Business 2015 presents the data for the labor market regulation indicators in an annex. The report does not present rankings of economies on these indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business. Detailed data collected on labor market regulations are available on the Doing Business website (<http://www.doingbusiness.org>). The data on labor market regulations are based on a detailed questionnaire on 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 cashier in a supermarket or grocery store.
- Is a full-time employee.
- Is not a member of the labor union, unless membership is mandatory.

## Assumptions about the business

The business:

- Is a limited liability company (or the equivalent in the economy).
- Operates a supermarket or grocery store in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Has 60 employees.
- Is subject to collective bargaining agreements if such agreements cover more than 50% of the food retail sector and they apply even to firms that are not party to them.
- Abides by every law and regulation but does not grant workers more benefits than those mandated by law, regulation or (if applicable) collective bargaining agreements.

## Rigidity of employment

Rigidity of employment covers 3 areas: difficulty of hiring, rigidity of hours and difficulty of redundancy (table 14.15).

Difficulty of hiring covers 4 areas: (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; (iii) the minimum wage for a cashier, age 19, with 1 year of work experience; and (iv) the ratio of the minimum wage to the average value added per worker.<sup>19</sup>

Rigidity of hours covers 7 areas: (i) whether the workweek can extend to 50 hours or more (including overtime) 2 months in a year to respond to a seasonal increase in workload; (ii) the maximum number of days allowed in the workweek; (iii) the premium for

**TABLE 14.15 What do the labor market regulation indicators include?**

| Rigidity of employment  |
|---|
| Difficulty of hiring  |
| Whether fixed-term contracts are prohibited for permanent tasks   |
| Maximum duration of fixed-term contracts, including renewals  |
| Minimum wage applicable to the worker assumed in the case study (US\$/month)  |
| Ratio of minimum wage to value added per worker   |
| Rigidity of hours   |
| Whether 50-hour workweeks are permitted for 2 months in a year due to an increase in workload                               |
| Allowed maximum length of the workweek in days and hours, including overtime  |
| Premium for night work (% of hourly pay)  |
| Premium for work on a weekly rest day (% of hourly pay)   |
| Whether there are restrictions on night work and weekly holiday work  |
| Paid annual vacation days for workers with 1 year of tenure, 5 years of tenure and 10 years of tenure                       |
| Difficulty of redundancy  |
| Length of the maximum probationary period (in months) for permanent employees   |
| Whether redundancy is allowed as grounds for termination  |
| Whether third-party notification is required for termination of a redundant worker or group of workers                      |
| Whether third-party approval is required for termination of a redundant worker or group of workers                          |
| Whether employer is obligated to reassign or retrain and to follow priority rules for redundancy and reemployment           |
| Redundancy cost (weeks of salary)   |
| Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary |
| Social protection schemes and benefits  |
| Whether an unemployment protection scheme exists  |
| Whether the law requires employers to provide health insurance for permanent employees                                      |
| Labor disputes  |
| Availability of courts or court sections specializing in labor disputes   |

night work (as a percentage of hourly pay); (iv) the premium for work on a weekly rest day (as a percentage of hourly pay); (v) whether there are

restrictions on night work; (vi) whether there are restrictions on weekly holiday work; and (vii) the average paid annual leave for workers with 1 year of tenure, 5 years of tenure and 10 years of tenure.

Difficulty of redundancy looks at 9 questions: (i) what the length is in months of the maximum probationary period; (ii) whether redundancy is disallowed as a basis for terminating workers; (iii) whether the employer needs to notify a third party (such as a government agency) to terminate 1 redundant worker; (iv) whether the employer needs to notify a third party to terminate a group of 9 redundant workers; (v) whether the employer needs approval from a third party to terminate 1 redundant worker; (vi) whether the employer needs approval from a third party to terminate a group of 9 redundant workers; (vii) whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (viii) whether priority rules apply for redundancies; and (ix) whether priority rules apply for reemployment.

### **Redundancy cost**

Redundancy cost 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 considered. One month is recorded as 4 and 1/3 weeks.

### **Social protection schemes and benefits**

Doing Business collects data on the existence of unemployment protection schemes as well as data on whether employers are legally required to provide health insurance for employees with permanent contracts.

### **Labor disputes**

Doing Business assesses the mechanisms available to resolve labor disputes. More specifically, it collects data on what courts would be competent to hear labor disputes and whether the competent courts are specialized in resolving labor disputes.

The data details on labor market regulation can be found for each economy at <http://www.doingbusiness.org>. The Doing Business website also provides historical data sets. The methodology was developed by Botero and others (2004). Doing Business 2015 does not present rankings of economies on the labor market regulation indicators.

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### **NOTES**

1. The data for paying taxes refer to January–December 2013.
2. These are Bangladesh, Bragil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States.
3. This correction rate reflects changes that exceed 5% up or down.
4. This assumption is new in Doing Business 2015.
5. This component is revised in Doing Business 2015. The previous methodology assigned a point if more than 2 years of historical data were distributed. Similarly, credit bureaus and registries that erased data on defaults as soon as they were repaid obtained a score of 0.
6. This component is revised in Doing Business 2015. The previous methodology assigned a point if borrowers have the right by law to access their data in the largest credit bureau or registry in the economy.
7. This component is new in Doing Business 2015.
8. This component is new in Doing Business 2015.
9. 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.
10. 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.
11. This component is revised in Doing Business 2015; it combines 2 previously separate components.
12. This component is new in Doing Business 2015.
13. This component is new in Doing Business 2015.
14. 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.
15. The nonlinear distance to frontier for the total tax rate is equal to the distance to frontier for the total tax rate to the power of 0.8.
16. While different types of containers are used around the world, the 2 most important are 20-foot and 40-foot containers. Use of 40-foot containers is growing, but this year's research confirms that 20-foot containers are still common in the majority of economies. According to respondents questioned in each of the 189 economies covered by Doing Business, 20-foot and 40-foot containers are equally common in 49% of the economies, 20-foot containers are more common in 29%, and 40-foot containers are mostly relied on in only 10%. For the remaining 12% of economies no data on the use of the 2 types of containers were available. The trading across borders indicators will continue to be based on 20-foot containers because this size remains the most relevant for international trade across the globe.
17. This assumption is revised in Doing Business 2015.
18. 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>.
19. 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.

TABLE 14A.1 Cities covered in each economy by the Doing Business report

| Economy                  | City or cities            | Economy               | City or cities         | Economy                        | City or cities             |
|--------------------------|---------------------------|-----------------------|------------------------|--------------------------------|----------------------------|
| Afghanistan              | Kabul                     | Greece                | Athens                 | Pakistan                       | Karachi, Lahore            |
| Albania                  | Tirana                    | Grenada               | St. George's           | Palau                          | Koror                      |
| Algeria                  | Algiers                   | Guatemala             | Guatemala City         | Panama                         | Panama City                |
| Angola                   | Luanda                    | Guinea                | Conakry                | Papua New Guinea               | Port Moresby               |
| Antigua and Barbuda      | St. John's                | Guinea-Bissau         | Bissau                 | Paraguay                       | Asunción                   |
| Argentina                | Buenos Aires              | Guyana                | Georgetown             | Peru                           | Lima                       |
| Armenia                  | Yerevan                   | Haiti                 | Port-au-Prince         | Philippines                    | Quezon City                |
| Australia                | Sydney                    | Honduras              | Tegucigalpa            | Poland                         | Warsaw                     |
| Austria                  | Vienna                    | Hong Kong SAR, China  | Hong Kong SAR          | Portugal                       | Lisbon                     |
| Azerbaijan               | Baku                      | Hungary               | Budapest               | Puerto Rico (U.S.)             | San Juan                   |
| Bahamas, The             | Nassau                    | Iceland               | Reykjavík              | Qatar                          | Doha                       |
| Bahrain                  | Manama                    | India                 | Mumbai, Delhi          | Romania                        | Bucharest                  |
| Bangladesh               | Dhaka, Chittagong         | Indonesia             | Jakarta, Surabaya      | Russian Federation             | Moscow, St. Petersburg     |
| Barbados                 | Bridgetown                | Iran, Islamic Rep.    | Tehran                 | Rwanda                         | Kigali                     |
| Belarus                  | Minsk                     | Iraq                  | Baghdad                | Samoa                          | Apia                       |
| Belgium                  | Brussels                  | Ireland               | Dublin                 | San Marino                     | San Marino                 |
| Belize                   | Belize City               | Israel                | Tel Aviv               | São Tomé and Príncipe          | São Tomé                   |
| Benin                    | Cotonou                   | Italy                 | Rome                   | Saudi Arabia                   | Riyadh                     |
| Bhutan                   | Thimphu                   | Jamaica               | Kingston               | Senegal                        | Dakar                      |
| Bolivia                  | La Paz                    | Japan                 | Tokyo, Osaka           | Serbia                         | Belgrade                   |
| Bosnia and Herzegovina   | Sarajevo                  | Jordan                | Amman                  | Seychelles                     | Victoria                   |
| Botswana                 | Gaborone                  | Kazakhstan            | Almaty                 | Sierra Leone                   | Freetown                   |
| Brazil                   | São Paulo, Rio de Janeiro | Kenya                 | Nairobi                | Singapore                      | Singapore                  |
| Brunei Darussalam        | Bandar Seri Begawan       | Kiribati              | Tarawa                 | Slovak Republic                | Bratislava                 |
| Bulgaria                 | Sofia                     | Korea, Rep.           | Seoul                  | Slovenia                       | Ljubljana                  |
| Burkina Faso             | Ouagadougou               | Kosovo                | Pristina               | Solomon Islands                | Honiara                    |
| Burundi                  | Bujumbura                 | Kuwait                | Kuwait City            | South Africa                   | Johannesburg               |
| Cabo Verde               | Praia                     | Kyrgyz Republic       | Bishkek                | South Sudan                    | Juba                       |
| Cambodia                 | Phnom Penh                | Lao PDR               | Vientiane              | Spain                          | Madrid                     |
| Cameroon                 | Douala                    | Latvia                | Riga                   | Sri Lanka                      | Colombo                    |
| Canada                   | Toronto                   | Lebanon               | Beirut                 | St. Kitts and Nevis            | Basseterre                 |
| Central African Republic | Bangui                    | Lesotho               | Maseru                 | St. Lucia                      | Castries                   |
| Chad                     | N'Djamena                 | Liberia               | Monrovia               | St. Vincent and the Grenadines | Kingstown                  |
| Chile                    | Santiago                  | Libya                 | Tripoli                | Sudan                          | Khartoum                   |
| China                    | Shanghai, Beijing         | Lithuania             | Vilnius                | Suriname                       | Paramaribo                 |
| Colombia                 | Bogotá                    | Luxembourg            | Luxembourg             | Swaziland                      | Mbabane                    |
| Comoros                  | Moroni                    | Macedonia, FYR        | Skopje                 | Sweden                         | Stockholm                  |
| Congo, Dem. Rep.         | Kinshasa                  | Madagascar            | Antananarivo           | Switzerland                    | Zurich                     |
| Congo, Rep.              | Brazzaville               | Malawi                | Blantyre               | Syrian Arab Republic           | Damascus                   |
| Costa Rica               | San José                  | Malaysia              | Kuala Lumpur           | Taiwan, China                  | Taipei                     |
| Côte d'Ivoire            | Abidjan                   | Maldives              | Malé                   | Tajikistan                     | Dushanbe                   |
| Croatia                  | Zagreb                    | Mali                  | Bamako                 | Tanzania                       | Dar es Salaam              |
| Cyprus                   | Nicosia                   | Malta                 | Valletta               | Thailand                       | Bangkok                    |
| Czech Republic           | Prague                    | Marshall Islands      | Majuro                 | Timor-Leste                    | Dili                       |
| Denmark                  | Copenhagen                | Mauritania            | Nouakchott             | Togo                           | Lomé                       |
| Djibouti                 | Djibouti Ville            | Mauritius             | Port Louis             | Tonga                          | Nuku'alofa                 |
| Dominica                 | Roseau                    | Mexico                | Mexico City, Monterrey | Trinidad and Tobago            | Port of Spain              |
| Dominican Republic       | Santo Domingo             | Micronesia, Fed. Sts. | Island of Pohnpei      | Tunisia                        | Tunis                      |
| Ecuador                  | Quito                     | Moldova               | Chișinău               | Turkey                         | Istanbul                   |
| Egypt, Arab Rep.         | Cairo                     | Mongolia              | Ulaanbaatar            | Uganda                         | Kampala                    |
| El Salvador              | San Salvador              | Montenegro            | Podgorica              | Ukraine                        | Kiev                       |
| Equatorial Guinea        | Malabo                    | Morocco               | Casablanca             | United Arab Emirates           | Dubai                      |
| Eritrea                  | Asmara                    | Mozambique            | Maputo                 | United Kingdom                 | London                     |
| Estonia                  | Tallinn                   | Myanmar               | Yangon                 | United States                  | New York City, Los Angeles |
| Ethiopia                 | Addis Ababa               | Namibia               | Windhoek               | Uruguay                        | Montevideo                 |
| Fiji                     | Suva                      | Nepal                 | Kathmandu              | Uzbekistan                     | Tashkent                   |
| Finland                  | Helsinki                  | Netherlands           | Amsterdam              | Vanuatu                        | Port-Vila                  |
| France                   | Paris                     | New Zealand           | Auckland               | Venezuela, RB                  | Caracas                    |
| Gabon                    | Libreville                | Nicaragua             | Managua                | Vietnam                        | Ho Chi Minh City           |
| Gambia, The              | Banjul                    | Niger                 | Niamey                 | West Bank and Gaza             | Ramallah                   |
| Georgia                  | Tbilisi                   | Nigeria               | Lagos, Kano            | Yemen, Rep.                    | Sana'a                     |
| Germany                  | Berlin                    | Norway                | Oslo                   | Zambia                         | Lusaka                     |
| Ghana                    | Accra                     | Oman                  | Muscat                 | Zimbabwe                       | Harare                     |



# Distance to frontier and ease of doing business ranking

This year's report presents results for 2 aggregate measures: the distance to frontier score and the ease of doing business ranking, which for the first time this year is based on the distance to frontier score. The ease of doing business ranking compares economies with one another; the distance to frontier score benchmarks economies with respect to regulatory best practice, showing the absolute distance to the best performance on each *Doing Business* indicator. When compared across years, the distance to frontier score shows how much the regulatory environment for local entrepreneurs in an economy has changed over time in absolute terms, while the ease of doing business ranking can show only how much the regulatory environment has changed relative to that in other economies.

## DISTANCE TO FRONTIER

The distance to frontier score captures the gap between an economy's performance and a measure of best practice across the entire sample of 31 indicators for 10 *Doing Business* topics (the labor market regulation indicators are excluded). For starting a business, for example, Canada and New Zealand have the smallest number of procedures required (1), and New Zealand the shortest time to fulfill them (0.5 days). Slovenia has the lowest cost (0.0), and Australia, Colombia and 110 other economies have no paid-in minimum capital requirement (table 15.1).

### Calculation of the distance to frontier score

Calculating the distance to frontier score for each economy involves 2 main steps. First, individual component indicators are normalized to a common unit where each of the 31 component indicators  $y$  (except for the total tax rate) is rescaled using the linear transformation  $(\text{worst} - y)/(\text{worst} - \text{frontier})$ . In this formulation the frontier represents the best performance on the indicator across all economies since 2005 or the third year in which data for the indicator were collected. For legal indicators such as those on getting credit or protecting minority investors, the frontier is set at the highest possible value. For the total tax rate, consistent with the use of a threshold in calculating the rankings on this indicator, the frontier is defined as the total tax rate at the 15th percentile of the overall distribution for all years included in the analysis. For the time to pay taxes the frontier is defined as the lowest time recorded among all economies that levy the 3 major taxes: profit tax, labor taxes and mandatory contributions, and value added tax (VAT) or sales tax. In addition, the cost to export and cost to import for each year are divided by the GDP deflator, to take the general price level into account when benchmarking these absolute-cost indicators across economies with different inflation trends. The base year for the deflator is 2013 for all economies.

In the same formulation, to mitigate the effects of extreme outliers in the

distributions of the rescaled data for most component indicators (very few economies need 700 days to complete the procedures to start a business, but many need 9 days), the worst performance is calculated after the removal of outliers. The definition of outliers is based on the distribution for each component indicator. To simplify the process, 2 rules were defined: the 95th percentile is used for the indicators with the most dispersed distributions (including time, cost, minimum capital and number of payments to pay taxes), and the 99th percentile is used for number of procedures and number of documents to trade. No outlier was removed for component indicators bound by definition or construction, including legal index scores (such as the depth of credit information index, extent of conflict of interest regulation index and strength of insolvency framework index) and the recovery rate (figure 15.1).

Second, for each economy the scores obtained for individual indicators are aggregated through simple averaging into one distance to frontier score, first for each topic and then across all 10 topics: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. 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>1</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>2</sup>

An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier. All distance to frontier calculations are based on a maximum of 5 decimals. However, indicator ranking calculations and the

TABLE 15.1 What is the frontier in regulatory practice?

| Topic and indicator                                    | Who sets the frontier                     | Frontier          | Worst performance    |
|--|---|-------------------|----------------------|
| <b>Starting a business</b>                             |   |                   |                      |
| Procedures (number)                                    | Canada; New Zealand                       | 1                 | 18 <sup>a</sup>      |
| Time (days)  | New Zealand                               | 0.5               | 100 <sup>b</sup>     |
| Cost (% of income per capita)                          | Slovenia                                  | 0.0               | 200.0 <sup>b</sup>   |
| Minimum capital (% of income per capita)               | Australia; Colombia <sup>c</sup>          | 0.0               | 400.0 <sup>b</sup>   |
| <b>Dealing with construction permits</b>               |   |                   |                      |
| Procedures (number)                                    | Hong Kong SAR, China                      | 5                 | 30 <sup>a</sup>      |
| Time (days)  | Singapore                                 | 26                | 373 <sup>b</sup>     |
| Cost (% of warehouse value)                            | Qatar                                     | 0.0               | 20.0 <sup>b</sup>    |
| <b>Getting electricity</b>                             |   |                   |                      |
| Procedures (number)                                    | Germany; Korea, Rep. <sup>d</sup>         | 3                 | 9 <sup>a</sup>       |
| Time (days)  | Korea, Rep.                               | 18                | 248 <sup>b</sup>     |
| Cost (% of income per capita)                          | Japan                                     | 0.0               | 8,100.0 <sup>b</sup> |
| <b>Registering property</b>                            |   |                   |                      |
| Procedures (number)                                    | Georgia; Norway; Portugal; Sweden         | 1                 | 13 <sup>a</sup>      |
| Time (days)  | Georgia; New Zealand; Portugal            | 1                 | 210 <sup>b</sup>     |
| Cost (% of property value)                             | Saudi Arabia                              | 0.0               | 15.0 <sup>b</sup>    |
| <b>Getting credit</b>                                  |   |                   |                      |
| Strength of legal rights index (0–12)                  | Colombia; Montenegro; New Zealand         | 12                | 0 <sup>e</sup>       |
| Depth of credit information index (0–8)                | Ecuador; United Kingdom <sup>f</sup>      | 8                 | 0 <sup>e</sup>       |
| <b>Protecting minority investors</b>                   |   |                   |                      |
| Extent of conflict of interest regulation index (0–10) | No economy has attained the frontier yet. | 10                | 0 <sup>e</sup>       |
| Extent of shareholder governance index (0–10)          | No economy has attained the frontier yet. | 10                | 0 <sup>e</sup>       |
| <b>Paying taxes</b>                                    |   |                   |                      |
| Payments (number per year)                             | Hong Kong SAR, China; Saudi Arabia        | 3                 | 63 <sup>b</sup>      |
| Time (hours per year)                                  | Singapore                                 | 49 <sup>g</sup>   | 696 <sup>b</sup>     |
| Total tax rate (% of profit)                           | Singapore                                 | 26.1 <sup>h</sup> | 84.0 <sup>b</sup>    |
| <b>Trading across borders</b>                          |   |                   |                      |
| Documents to export (number)                           | France; Ireland                           | 2                 | 11 <sup>a</sup>      |
| Time to export (days)                                  | Denmark; Estonia; Singapore               | 6                 | 54 <sup>b</sup>      |
| Cost to export (US\$ per container), deflated          | Timor-Leste                               | 410.0             | 5,000.0 <sup>b</sup> |
| Documents to import (number)                           | France; Ireland                           | 2                 | 15 <sup>a</sup>      |
| Time to import (days)                                  | Singapore                                 | 4                 | 66 <sup>b</sup>      |
| Cost to import (US\$ per container), deflated          | Singapore                                 | 368.4             | 6,000.0 <sup>b</sup> |

(continued)

**TABLE 15.1** What is the frontier in regulatory practice? (continued)

| Topic and indicator                           | Who sets the frontier                     | Frontier | Worst performance  |
|---|---|----------|--------------------|
| <b>Enforcing contracts</b>                    |   |          |                    |
| Procedures (number)                           | Singapore                                 | 21       | 53 <sup>a</sup>    |
| Time (days)                                   | Singapore                                 | 120      | 1,340 <sup>b</sup> |
| Cost (% of claim)                             | Bhutan                                    | 0.1      | 89.0 <sup>b</sup>  |
| <b>Resolving insolvency</b>                   |   |          |                    |
| Recovery rate (cents on the dollar)           | Japan                                     | 92.9     | 0.0 <sup>e</sup>   |
| Strength of insolvency framework index (0–16) | No economy has attained the frontier yet. | 16       | 0 <sup>e</sup>     |

a. Worst performance is defined as the 99th percentile among all economies in the *Doing Business* sample.

b. Worst performance is defined as the 95th percentile among all economies in the *Doing Business* sample.

c. One hundred and ten other economies also have a minimum capital requirement of 0.0.

d. In 11 other economies it also takes only 3 procedures to get an electricity connection.

e. Worst performance refers to the worst value recorded.

f. Twenty-two other economies also score 8 on the depth of credit information index.

g. Defined as the lowest time recorded among all economies in the *Doing Business* sample that levy the 3 major taxes: profit tax, labor taxes and mandatory contributions, and VAT or sales tax.

h. Defined as the highest total tax rate among the 15% of economies with the lowest total tax rate in the *Doing Business* sample.

Source: *Doing Business* database.

ease of doing business ranking calculations are based on 2 decimals.

The difference between an economy's distance to frontier score in any previous year and its score in 2014 illustrates the extent to which the economy has closed the gap to the regulatory frontier over time. And in any given year the score measures how far an economy is from the best performance at that time.

### Treatment of the total tax rate

This year, for the first time, the total tax rate component of the paying taxes indicator set enters the distance to frontier calculation in a different way than any other indicator. The distance to frontier score obtained for the total tax rate is transformed in a nonlinear fashion before it enters the distance to frontier score for paying taxes. As a result of the nonlinear transformation, an increase in the total tax rate has a smaller impact on the distance to frontier score for the total tax rate—and therefore on the distance to frontier score for paying taxes—for economies with a below-average total tax rate than it would

have in the calculation done in previous years (line B is smaller than line A in figure 15.2). And for economies with an extreme total tax rate (a rate that is very high relative to the average), an increase has a greater impact on both these distance to frontier scores than before (line D is bigger than line C in figure 15.2).

The nonlinear transformation is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in an economy’s overall tax system. Instead, it is mainly empirical in nature. The nonlinear transformation along with the threshold reduces the bias in the indicator toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology). In addition, it acknowledges the need of economies to collect taxes from firms.

**TABLE 15.2** Weights used in calculating the distance to frontier scores for economies with 2 cities covered

| Economy            | City           | Weight (%) |
|--------------------|----------------|------------|
| Bangladesh         | Dhaka          | 78         |
|                    | Chittagong     | 22         |
| Brazil             | São Paulo      | 61         |
|                    | Rio de Janeiro | 39         |
| China              | Shanghai       | 55         |
|                    | Beijing        | 45         |
| India              | Mumbai         | 47         |
|                    | Delhi          | 53         |
| Indonesia          | Jakarta        | 78         |
|                    | Surabaya       | 22         |
| Japan              | Tokyo          | 65         |
|                    | Osaka          | 35         |
| Mexico             | Mexico City    | 83         |
|                    | Monterrey      | 17         |
| Nigeria            | Lagos          | 77         |
|                    | Kano           | 23         |
| Pakistan           | Karachi        | 65         |
|                    | Lahore         | 35         |
| Russian Federation | Moscow         | 70         |
|                    | St. Petersburg | 30         |
| United States      | New York       | 60         |
|                    | Los Angeles    | 40         |

Source: United Nations, Department of Economic and Social Affairs, Population Division, World Urbanization Prospects, 2014 Revision, “File 12: Population of Urban Agglomerations with 300,000 Inhabitants or More in 2014, by Country, 1950–2030 (thousands),” <http://esa.un.org/unpd/wup/CD-ROM/Default.aspx>.

### Calculation of scores for economies with 2 cities covered

For each of the 11 economies for which a second city was added in this year’s report, the distance to frontier score is calculated as the population-weighted average of the distance to frontier scores for the 2 cities covered (table 15.2). This is done for the aggregate score, the score for each topic and the scores for all the component indicators for each topic.

## Variability of economies' scores across topics

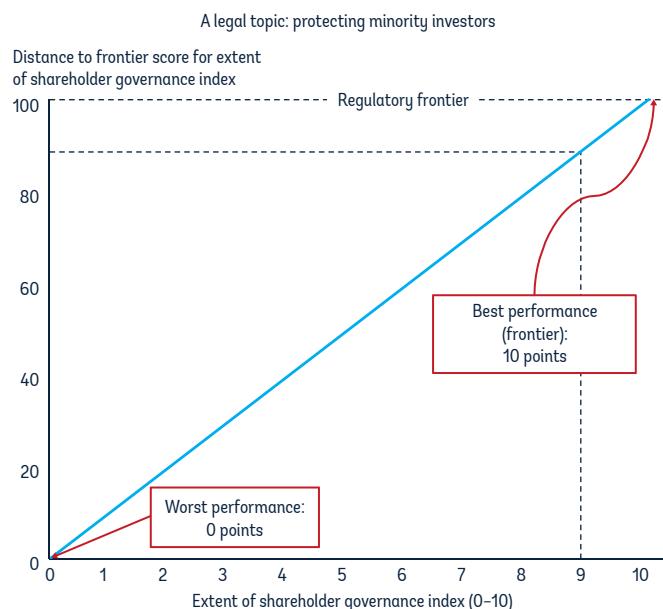
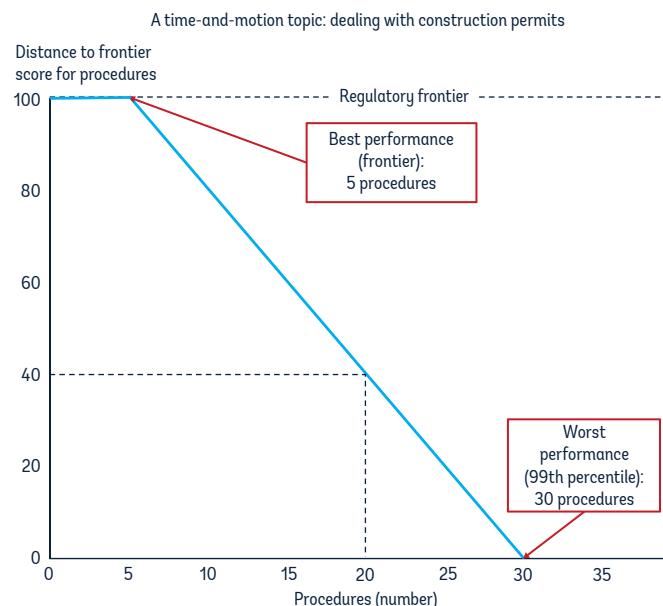
Each indicator set measures a different aspect of the business regulatory environment. The distance to frontier scores and associated rankings of an economy can vary, sometimes significantly, across indicator sets. The average correlation coefficient between the 10 indicator sets included in the aggregate distance to frontier score is 0.37, and the coefficients between 2 sets of indicators range from 0.19 (between getting electricity and registering property) to 0.60 (between protecting minority investors and resolving insolvency). These correlations suggest that economies rarely score universally well or universally badly on the indicators (table 15.3).

Consider the example of Portugal. Its aggregate distance to frontier score is 76.03. Its score is 96.27 for starting a business and 85.20 for trading across borders. But its score is only 59.17 for protecting minority investors and 45.00 for getting credit.

Figure 2.1 in the chapter “About Doing Business” illustrates the degree of variability for 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, for each economy, the distance between the average of its highest 3 distance to frontier scores and the average of its lowest 3 across the 10 topics included in this year’s aggregate distance to frontier score. 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 uneven 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

**FIGURE 15.1 How are distance to frontier scores calculated for indicators? Two examples**



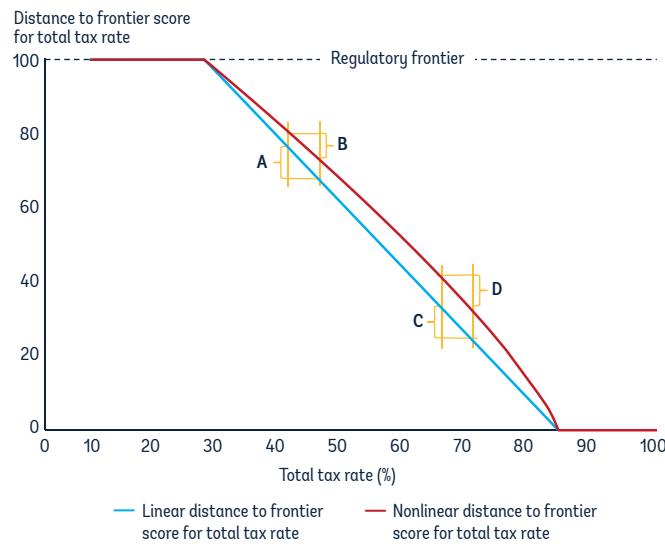
Source: *Doing Business* database.

reflects differences in the degree of priority that government authorities give to particular areas of business regulation reform and in 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 2013/14

*Doing Business* 2015 uses a simple method to calculate which economies improved the ease of doing business the most. First, it selects the economies

**FIGURE 15.2 How the nonlinear transformation affects the distance to frontier score for the total tax rate**



Note: The nonlinear distance to frontier score for the total tax rate is equal to the distance to frontier score for the total tax rate to the power of 0.8.

Source: *Doing Business* database.

that in 2013/14 implemented regulatory reforms making it easier to do business in 3 or more of the 10 topics included in this year's aggregate distance to frontier score.<sup>3</sup> Twenty-one economies meet this criterion: Azerbaijan; Benin; the Democratic Republic of Congo; Côte d'Ivoire; the Czech Republic;

Greece; India; Ireland; Kazakhstan; Lithuania; the former Yugoslav Republic of Macedonia; Poland; Senegal; the Seychelles; Spain; Switzerland; Taiwan, China; Tajikistan; Togo; Trinidad and Tobago; and the United Arab Emirates. Second, *Doing Business* sorts these economies on the increase in their

distance to frontier score from the previous year using comparable data.

Selecting the economies that implemented regulatory reforms in at least 3 topics and had the biggest improvements in their distance to frontier scores is intended to highlight economies with ongoing, broad-based reform programs. The improvement in the distance to frontier score is used to identify the top improvers because this allows a focus on the absolute improvement—in contrast with the relative improvement shown by a change in rankings—that economies have made in their regulatory environment for business.

## EASE OF DOING BUSINESS RANKING

The ease of doing business ranking ranges from 1 to 189. The ranking of economies is determined by sorting the aggregate distance to frontier scores, rounded to 2 decimals.

**TABLE 15.3 Correlations between economy distance to frontier scores for Doing Business topics**

|                                   | Dealing with construction permits | Getting electricity | Registering property | Getting credit | Protecting minority investors | Paying taxes | Trading across borders | Enforcing contracts | Resolving insolvency |
|-----------------------------------|-----------------------------------|---------------------|----------------------|----------------|-------------------------------|--------------|------------------------|---------------------|----------------------|
| Starting a business               | 0.29                              | 0.28                | 0.35                 | 0.44           | 0.48                          | 0.51         | 0.43                   | 0.43                | 0.48                 |
| Dealing with construction permits |                                   | 0.33                | 0.31                 | 0.21           | 0.23                          | 0.35         | 0.34                   | 0.27                | 0.22                 |
| Getting electricity               |                                   |                     | 0.19                 | 0.23           | 0.20                          | 0.41         | 0.53                   | 0.29                | 0.31                 |
| Registering property              |                                   |                     |                      | 0.42           | 0.45                          | 0.37         | 0.20                   | 0.49                | 0.40                 |
| Getting credit                    |                                   |                     |                      |                | 0.51                          | 0.27         | 0.32                   | 0.38                | 0.56                 |
| Protecting minority investors     |                                   |                     |                      |                |                               | 0.37         | 0.35                   | 0.37                | 0.60                 |
| Paying taxes                      |                                   |                     |                      |                |                               |              | 0.42                   | 0.33                | 0.35                 |
| Trading across borders            |                                   |                     |                      |                |                               |              |                        | 0.28                | 0.49                 |
| Enforcing contracts               |                                   |                     |                      |                |                               |              |                        |                     | 0.48                 |

Source: *Doing Business* database.

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**NOTES**

1. See Djankov, Manraj 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.
2. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. Indicators for all other topics are assigned equal weights.
3. Changes making it more difficult to do business are subtracted from the total number of those making it easier to do business.



# Summaries of Doing Business reforms in 2013/14

Doing Business reforms affecting all sets of indicators included in this year's report, implemented from June 2013 to June 2014.

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

## Afghanistan

### ✗ Starting a business

Afghanistan made starting a business more difficult by increasing the publication fees and prolonging the time required for registration.

## Albania

### ✓ Starting a business

Albania made starting a business easier by lowering registration fees.

### ✓ Dealing with construction permits

Albania made dealing with construction permits easier by resuming the issuance of construction permits and by consolidating the land permit and construction permit into a single construction development permit.

### ✓ Registering property

Albania made transferring property easier by establishing effective time limits and computerizing the records on immovable property.

### ✗ Getting credit

Albania weakened its secured transactions system through an amendment to the Securing Charges Law that does not allow intangible assets to be secured with a nonpossessory pledge.

### ✗ Paying taxes

Albania made paying taxes more costly for companies by increasing the corporate income tax rate.

## Algeria

### ✓ Trading across borders

Algeria made trading across borders easier by upgrading infrastructure at the port of Algiers.

## Argentina

### ✗ Dealing with construction permits

Argentina made dealing with construction permits more costly by increasing several fees.

## Armenia

### ✓ Starting a business

Armenia made starting a business easier by streamlining postregistration procedures.

## Austria

### ✓ Starting a business

Austria made starting a business easier by reducing the minimum capital requirement, which in turn reduced the paid-in minimum capital

requirement, and by lowering notary fees.

## Azerbaijan

### ✓ Starting a business

Azerbaijan made starting a business easier by reducing the time to obtain an electronic signature for online tax registration.

### ✓ Registering property

Azerbaijan made transferring property easier by introducing an online procedure for obtaining the nonencumbrance certificate.

### ✓ Paying taxes

Azerbaijan made paying taxes easier for companies by introducing an electronic system for filing and paying social insurance contributions.

## Bahamas, The

### ✗ Dealing with construction permits

The Bahamas made dealing with construction permits more costly by increasing the building permit fees.

### ✓ Enforcing contracts

The Bahamas made enforcing contracts easier by introducing new rules of civil procedure focused on streamlining and simplifying court proceedings and ensuring less costly resolution of disputes.

## Bahrain

### ✓ Registering property

Bahrain made registering property easier by reducing the registration fee.

### ✓ Getting credit

Bahrain improved access to credit information by approving the credit bureau's collection of data on firms.

## Bangladesh

### ✓ Trading across borders

Bangladesh made trading across borders easier by introducing a fully automated, computerized customs data management system,

ASYCUDA (Automated System for Customs Data) World. This reform applies to both Chittagong and Dhaka.

## Belarus

### ✓ Paying taxes

Belarus made paying taxes easier for companies by introducing an electronic system for filing and paying contributions for the obligatory insurance for work accidents—and by simplifying the filing requirements for corporate income tax and value added tax (VAT). On the other hand, it increased the ecological tax rate and made bad debt provisions nondeductible for purposes of the corporate income tax.

## Belgium

### ✗ Resolving insolvency

Belgium made resolving insolvency more difficult by establishing additional requirements for commencing reorganization proceedings, including the submission of documents verified by external parties.

### Labor market regulation

Belgium increased the notice period for redundancy dismissals.

## Benin

### ✓ Starting a business

Benin made starting a business easier by reducing the minimum capital requirement and the fees to be paid at the one-stop shop.

### ✓ Protecting minority investors

Benin strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### ✓ Trading across borders

Benin made trading across borders easier by reducing the number of documents needed for imports.

### ✓ Enforcing contracts

Benin made enforcing contracts easier by creating a commercial section within its court of first instance.

## Bolivia

### ✗ Trading across borders

Bolivia made trading across borders more difficult by increasing customs clearance time.

## Brunei Darussalam

### ✓ Dealing with construction permits

Brunei Darussalam made dealing with construction permits easier by consolidating final inspections.

### ✓ Paying taxes

Brunei Darussalam made paying taxes easier for companies by allowing joint filing and payment of supplemental contributory pension and employee provident fund contributions and by introducing an online system for paying these 2 contributions.

## Bulgaria

### ✓ Starting a business

Bulgaria made starting a business easier by lowering registration fees.

## Burkina Faso

### ✓ Protecting minority investors

Burkina Faso strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## Cabo Verde

### ✓ Getting credit

Cabo Verde improved its credit information system by adopting a new law providing for the establishment of credit bureaus.

### Labor market regulation

Cabo Verde introduced a minimum wage.

## Cameroon

### ✓ Getting credit

Cameroon improved its credit information system by passing regulations that provide for the establishment and operation of a credit registry database.

### ✓ Protecting minority investors

Cameroon strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## Central African Republic

### ✓ Protecting minority investors

The Central African Republic strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### ✗ Trading across borders

The Central African Republic made trading across borders more difficult by increasing border checks and security controls at the border post with Cameroon.

## Chad

### ✓ Protecting minority investors

Chad strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## China

### ✓ Starting a business

China made starting a business easier by eliminating both the minimum capital requirement and the requirement to obtain a capital verification report from an auditing firm. This reform applies to both Beijing and Shanghai.

### ✓ Paying taxes

China made paying taxes easier for companies by enhancing the electronic system for filing and paying taxes and adopting new communication channels within its taxpayer service, changes applying to both Beijing and Shanghai. In addition, China made paying taxes less costly for companies in Shanghai by reducing the social security contribution rate.

## Colombia

### ✓ Registering property

Colombia made transferring property easier by eliminating the need for a provisional registration.

### ✓ Getting credit

Colombia improved access to credit by adopting a new secured transactions law that establishes a functional approach to secured transactions and a centralized, notice-based collateral registry. The law broadens the range of assets that can be used as collateral, allows a general

description of assets granted as collateral, establishes clear priority rules inside bankruptcy for secured creditors, sets out grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures and allows out-of-court enforcement of collateral.

### ✗ Paying taxes

Colombia made paying taxes more complicated for companies by introducing a new profit tax (CREE), though it also reduced the corporate income tax rate and payroll taxes.

## Comoros

### ✓ Protecting minority investors

The Comoros strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## Congo, Dem. Rep.

### ✓ Starting a business

The Democratic Republic of Congo made starting a business easier by creating a one-stop shop.

### ✗ Dealing with construction permits

The Democratic Republic of Congo made dealing with construction permits more costly by increasing the building permit fee.

### ✓ Getting electricity

In the Democratic Republic of Congo the utility in Kinshasa made getting electricity easier by reducing the number of approvals required for new connections and reducing the burden of the security deposit.

### ✓ Getting credit

The Democratic Republic of Congo improved access to credit information by establishing a credit registry.

### ✓ Protecting minority investors

The Democratic Republic of Congo strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### ✓ Paying taxes

The Democratic Republic of Congo made paying taxes easier for companies by simplifying corporate income tax returns and abolishing the minimum tax payable depending on a company's size. On the other hand, it increased the rate for the minimum lump-sum tax applied to annual revenue.

## Congo, Rep.

### ✓ Protecting minority investors

The Republic of Congo strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### ✓ Paying taxes

The Republic of Congo made paying taxes easier for companies by reducing the corporate income tax rate and by abolishing the tax on the rental value of business premises and the tax on company-owned cars.

## Costa Rica

### ✓ Getting electricity

Costa Rica reduced the time required for getting electricity by improving the coordination between different departments at the utility.

### ✓ Paying taxes

Costa Rica made paying taxes easier for companies by implementing an electronic system for filing corporate income tax and VAT.

## Côte d'Ivoire

### ✓ Starting a business

Côte d'Ivoire made starting a business easier by reducing the minimum capital requirement, lowering registration fees and enabling the one-stop shop to publish notices of incorporation.

### ✓ Registering property

Côte d'Ivoire made transferring property easier by digitizing its land registry system and lowering the property registration tax.

### ✓ Getting credit

Côte d'Ivoire improved its credit information system by introducing regulations that govern the licensing and operation of credit bureaus.

### ✓ Protecting minority investors

Côte d'Ivoire strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### ✓ Trading across borders

Côte d'Ivoire made trading across borders easier by simplifying the processes for producing the inspection report and by reducing port and terminal handling charges at the port of Abidjan.

## Croatia

### ✓ Starting a business

Croatia made starting a business easier by reducing notary fees.

### ✓ Dealing with construction permits

Croatia made dealing with construction permits easier by reducing the requirements and fees for building permits and carrying out the final building inspection more promptly.

### ✗ Paying taxes

Croatia made paying taxes more complicated for companies by raising the health insurance contribution rate, increasing the Croatian Chamber of Commerce fees and introducing more detailed filing requirements for VAT. On the other hand, it abolished the contribution to the Croatian Chamber of Commerce.

### ✓ Trading across borders

Croatia made trading across borders easier by implementing a new electronic customs system.

## Labor market regulation

Croatia lifted the 3-year limit on the duration of first-time fixed-term contracts.

## Cyprus

### ✓ Getting credit

Cyprus improved its credit information system by adopting a central bank directive eliminating the minimum threshold for loans to be included in credit bureaus' databases.

### ✓ Paying taxes

Cyprus made paying taxes easier for companies by reducing the number of provisional tax installments for corporate income tax.

## Czech Republic

### ✓ Starting a business

The Czech Republic made starting a business easier by substantially reducing the minimum capital requirement and the paid-in minimum capital requirement.

### ✓ Getting credit

The Czech Republic improved access to credit by adopting a new legal regime on secured transactions that

allows the registration of receivables at the collateral registry and permits out-of-court enforcement of collateral.

#### ✓ Enforcing contracts

The Czech Republic made enforcing contracts easier by amending its civil procedure code and modifying the monetary jurisdictions of its courts.

### Denmark

#### ✓ Starting a business

Denmark made starting a business easier by reducing the paid-in minimum capital requirement.

### Djibouti

#### ✓ Dealing with construction permits

Djibouti made dealing with construction permits less time-consuming by streamlining the review process for building permits.

### Dominican Republic

#### ✓ Dealing with construction permits

The Dominican Republic made dealing with construction permits more costly by increasing the building permit fees.

#### ✓ Getting credit

The Dominican Republic improved its credit information system by enacting a new law regulating the protection of personal data and the operation of credit reporting institutions.

#### ✓ Protecting minority investors

The Dominican Republic strengthened minority investor protections by introducing greater shareholder rights and requirements for greater corporate transparency.

#### ✓ Trading across borders

The Dominican Republic made trading across borders easier by reducing the number of documents required for exports and imports.

### Ecuador

#### ✓ Protecting minority investors

Ecuador strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions as well as a requirement that a potential acquirer make a tender offer to all shareholders upon acquiring voting shares.

#### ✓ Trading across borders

Ecuador made trading across borders easier by upgrading to a new electronic data interchange system called ECUAPASS.

### Egypt, Arab Rep.

#### ✓ Protecting minority investors

The Arab Republic of Egypt strengthened minority investor protections by introducing additional requirements for approval of related-party transactions and greater requirements for disclosure of such transactions to the stock exchange.

### Equatorial Guinea

#### ✓ Protecting minority investors

Equatorial Guinea strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### Finland

#### Labor market regulation

Finland eliminated the requirement to notify a third party before dismissing a redundant employee or group of redundant employees.

### France

#### ✓ Starting a business

France made starting a business easier by reducing the time it takes

to register a company at the one-stop shop (Centre de Formalités des Entreprises).

#### Labor market regulation

France substantially amended its labor market regulations, including the provisions dealing with large-scale collective redundancy processes.

### Gabon

#### ✗ Registering property

Gabon made transferring property more costly by increasing the property registration tax rate.

#### ✓ Protecting minority investors

Gabon strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

#### ✓ Paying taxes

Gabon made paying taxes easier for companies by introducing an electronic system for filing and paying VAT.

### Gambia, The

#### ✓ Starting a business

The Gambia made starting a business easier by eliminating the requirement to pay stamp duty.

#### ✓ Protecting minority investors

The Gambia strengthened minority investor protections by clarifying the duties of directors and providing new venues and remedies for minority shareholders seeking redress for oppressive conduct.

### Georgia

#### Labor market regulation

Georgia reduced the maximum duration of fixed-term contracts

and introduced a notice period for redundancy dismissals.

## Germany

### ✗ Starting a business

Germany made starting a business more difficult by increasing notary fees.

### ✗ Registering property

Germany made transferring property more costly by increasing the property transfer tax rate.

## Ghana

### ✓ Dealing with construction permits

Ghana made dealing with construction permits less time-consuming by streamlining the process to obtain a building permit.

### ✓ Trading across borders

Ghana made trading across borders easier by upgrading infrastructure at the port of Tema.

## Greece

### ✓ Starting a business

Greece made starting a business easier by lowering registration costs.

### ✓ Registering property

Greece made transferring property easier by reducing the property transfer tax rate and eliminating the requirement for a municipal tax clearance certificate.

### ✓ Enforcing contracts

Greece made enforcing contracts easier by introducing an electronic filing system for court users.

## Guatemala

### ✓ Starting a business

Guatemala made starting a business easier by eliminating certain registration fees and reducing the time to publish a notice of incorporation.

### ✓ Paying taxes

Guatemala made paying taxes easier and less costly for companies by

enhancing the electronic system for filing and paying corporate income tax and VAT and by reducing the capital gains and corporate income tax rates. On the other hand, it also made paying taxes more complicated by introducing a new form for capital gains tax.

## Guinea

### ✓ Registering property

Guinea made registering property easier by reorganizing the records at the land registry and reducing the notary fees.

### ✓ Protecting minority investors

Guinea strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## Guinea-Bissau

### ✓ Protecting minority investors

Guinea-Bissau strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## Honduras

### ✗ Dealing with construction permits

Honduras made dealing with construction permits more costly by increasing the building permit fees.

## Hong Kong SAR, China

### ✗ Starting a business

Hong Kong SAR, China, made starting a business more difficult by increasing the registration fee.

### ✓ Protecting minority investors

Hong Kong SAR, China, strengthened minority investor protections by introducing requirements for directors to provide more detailed disclosure of conflicts of interest to the other board members.

## Hungary

### ✗ Starting a business

Hungary made starting a business more difficult by increasing the paid-in minimum capital requirement.

### ✓ Getting credit

Hungary improved access to credit by adopting a new legal regime on secured transactions that implements a functional approach to secured transactions, extends security interests to the products and proceeds of the original asset and establishes a modern, notice-based collateral registry.

### ✓ Paying taxes

Hungary made paying taxes easier and less costly for companies by abolishing the special tax that had been temporarily introduced in 2010 and by reducing the vehicle tax rate.

## Iceland

### ✓ Starting a business

Iceland made starting a business easier by offering faster online procedures.

### ✗ Registering property

Iceland made transferring property more costly by increasing the stamp duty rate.

## India

### ✓ Starting a business

India made starting a business easier by considerably reducing the

registration fees, but also made it more difficult by introducing a requirement to file a declaration before the commencement of business operations. These changes apply to both Delhi and Mumbai.

#### ✓ Getting electricity

In India the utility in Mumbai made getting electricity less costly by reducing the security deposit for a new connection.

#### ✓ Protecting minority investors

India strengthened minority investor protections by requiring greater disclosure of conflicts of interest by board members, increasing the remedies available in case of prejudicial related-party transactions and introducing additional safeguards for shareholders of privately held companies. This reform applies to both Delhi and Mumbai.

### Indonesia

#### ✓ Starting a business

Indonesia made starting a business easier by allowing the Ministry of Law and Human Rights to electronically issue the approval letter for the deed of establishment. This reform applies to both Jakarta and Surabaya.

#### ✓ Getting electricity

In Indonesia the electricity company in Jakarta made getting electricity easier by eliminating the need for electrical contractors to obtain multiple certificates guaranteeing the safety of internal installations—though it also increased the cost by introducing a security deposit for new connections.

#### ✓ Paying taxes

Indonesia made paying taxes less costly for companies by reducing employers' health insurance contribution rate. This reform applies to both Jakarta and Surabaya.

#### ✗ Trading across borders

In Indonesia trading across borders became more difficult because of insufficient infrastructure at the Tanjung Priok Port Jakarta. This change applies to both Jakarta and Surabaya.

### Iran, Islamic Rep.

#### ✓ Starting a business

The Islamic Republic of Iran made starting a business easier by streamlining the name reservation and company registration procedures.

#### ✓ Getting electricity

The Islamic Republic of Iran made getting electricity easier by eliminating the need for customers to obtain an excavation permit for electricity connection works.

### Ireland

#### ✓ Registering property

Ireland made transferring property easier by enhancing its computerized system at the land registry and implementing an online system for the registration of title.

#### ✓ Getting credit

Ireland improved its credit information system by passing a new act that provides for the establishment and operation of a credit registry.

#### ✓ Enforcing contracts

Ireland made enforcing contracts easier by modifying the monetary jurisdictions of its courts.

### Israel

#### ✗ Paying taxes

Israel made paying taxes more costly for companies by increasing the profit tax rate.

### Italy

#### ✓ Starting a business

Italy made starting a business easier by reducing both the minimum capital requirement and the paid-in

minimum capital requirement and by streamlining registration procedures.

#### ✗ Labor market regulation

Italy relaxed the conditions for using fixed-term contracts but reduced their maximum duration to 36 months.

### Jamaica

#### ✓ Starting a business

Jamaica made starting a business easier by consolidating forms, but also made it more time-consuming as a result of delays in the implementation of the electronic interface with different agencies.

#### ✓ Getting electricity

Jamaica made getting electricity less expensive by reducing the cost of external connection works.

#### ✓ Getting credit

Jamaica improved access to credit by establishing credit bureaus and by adopting a new secured transactions law that implements a functional approach to secured transactions, broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and establishes a modern, notice-based collateral registry.

#### ✗ Paying taxes

Jamaica made paying taxes more costly for companies by introducing a new minimum business tax.

### Jordan

#### ✗ Trading across borders

Jordan made trading across borders easier by improving infrastructure at the port of Aqaba.

### Kazakhstan

#### ✓ Registering property

Kazakhstan made registering property easier by introducing effective time limits and an expedited procedure.

### **x Paying taxes**

Kazakhstan made paying taxes more complicated for companies by introducing a mandatory contribution to the National Chamber of Entrepreneurs and by increasing the vehicle and environmental taxes.

### **✓ Trading across borders**

Kazakhstan made trading across borders easier by opening a new border station and railway link that helped reduce congestion at the border with China.

### **✓ Enforcing contracts**

Kazakhstan made enforcing contracts easier by introducing an electronic filing system for court users.

### **✓ Resolving insolvency**

Kazakhstan made resolving insolvency easier by clarifying and simplifying provisions on liquidation and reorganization, introducing the concept of creditors' meetings, expanding the rights of creditors during insolvency proceedings, authorizing payment in kind to secured creditors and clarifying the process for submitting creditors' claims.

## **Kenya**

### **x Dealing with construction permits**

Kenya made dealing with construction permits more costly by increasing the building permit fees.

### **✓ Getting credit**

Kenya improved its credit information system by passing legislation that allows the sharing of both positive and negative credit information and establishes guidelines for the treatment of historical data.

### **x Paying taxes**

Kenya made paying taxes more costly for companies by increasing employers' social security contribution rate.

## **Kiribati**

### **x Paying taxes**

Kiribati made paying taxes more complicated for companies by introducing VAT.

## **Korea, Rep.**

### **✓ Registering property**

The Republic of Korea made transferring property easier by reducing the time needed to buy housing bonds and to register the property transfer.

### **✓ Protecting minority investors**

Korea strengthened minority investor protections by increasing the level of transparency expected from companies on managerial compensation.

## **Kosovo**

### **✓ Dealing with construction permits**

Kosovo made dealing with construction permits easier by establishing a new phased inspection scheme and substantially reducing the building permit fee.

### **✓ Registering property**

Kosovo made transferring property more difficult by increasing the fee for the registration of property transactions.

### **✓ Enforcing contracts**

Kosovo made enforcing contracts easier by introducing a private bailiff system.

## **Kuwait**

### **x Starting a business**

Kuwait made starting a business more difficult by increasing the commercial license fee.

## **Lao PDR**

### **✓ Getting credit**

The Lao People's Democratic Republic improved access to credit by

implementing a modern, unified, notice-based collateral registry.

### **✓ Protecting minority investors**

Lao PDR strengthened minority investor protections by introducing requirements for directors to disclose in detail their conflicts of interest to the other board members and for companies to promptly disclose related-party transactions to the Securities Commission and to include the information in their annual reports.

## **Latvia**

### **✓ Starting a business**

Latvia made starting a business more difficult by increasing registration fees, bank fees and notary fees.

### **✓ Paying taxes**

Latvia made paying taxes easier for companies by simplifying the VAT return, enhancing the electronic system for filing corporate income tax returns and reducing employers' social security contribution rate.

## **Lithuania**

### **✓ Starting a business**

Lithuania made starting a business easier by eliminating the need to have a company seal and speeding up the VAT registration at the State Tax Inspectorate.

### **✓ Dealing with construction permits**

Lithuania made dealing with construction permits easier by reducing the time required for processing building permit applications.

### **✓ Enforcing contracts**

Lithuania made enforcing contracts easier by introducing an electronic filing system for court users.

## **Macedonia, FYR**

### **✓ Starting a business**

The former Yugoslav Republic of Macedonia made starting a business

easier by making online registration free of charge.

#### ✓ Protecting minority investors

FYR Macedonia strengthened minority investor protections by requiring prior review of related-party transactions by an external auditor.

#### ✓ Resolving insolvency

FYR Macedonia made resolving insolvency easier by establishing a framework for electronic auctions of debtors' assets, streamlining and tightening the time frames for insolvency proceedings and the appeals process and establishing a framework for out-of-court restructurings.

### **Madagascar**

#### ✓ Dealing with construction permits

Madagascar made dealing with construction permits easier by reducing the time needed to obtain a building permit.

### **Malawi**

#### ✓ Starting a business

Malawi made starting a business easier by streamlining company name search and registration and by eliminating the requirement for inspection of company premises before issuance of a business license.

#### ✓ Getting electricity

Malawi reduced the time required to get electricity by engaging subcontractors to carry out external connection works.

### **Mali**

#### ✓ Dealing with construction permits

Mali made dealing with construction permits easier by reducing the time needed to obtain a geotechnical study.

#### ✓ Protecting minority investors

Mali strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the

board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### **Malta**

#### ✓ Starting a business

Malta made starting a business easier by creating an electronic link between the Registrar of Companies and the Inland Revenue Department to facilitate issuance of a tax identification number.

### **Mauritania**

#### ✓ Starting a business

Mauritania made starting a business easier by creating a one-stop shop and eliminating the publication requirement and the fee to obtain a tax identification number.

#### ✓ Getting credit

Mauritania improved its credit information system by lowering the minimum threshold for loans to be included in the registry's database.

### **Mauritius**

#### ✓ Starting a business

Mauritius made starting a business easier by reducing trade license fees.

#### ✓ Enforcing contracts

Mauritius made enforcing contracts easier by introducing an electronic filing system for court users.

#### Labor market regulation

Mauritius reduced the maximum duration of fixed-term contracts.

### **Mexico**

#### ✓ Getting credit

Mexico improved access to credit by amending its insolvency proceedings law and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures. This

reform applies to both Mexico City and Monterrey.

#### ✓ Resolving insolvency

Mexico made resolving insolvency easier by clarifying several rules, shortening the time extensions allowed during reorganization, facilitating the electronic submission of documents and improving the legal rights of creditors and other parties involved in bankruptcy procedures. This reform applies to both Mexico City and Monterrey.

### **Moldova**

#### ✓ Starting a business

Moldova made starting a business easier by abolishing the minimum capital requirement.

#### ✓ Paying taxes

Moldova made paying taxes easier for companies by introducing an electronic system for filing and paying social security contributions. On the other hand, it increased the minimum salary used for calculating the environmental tax liability. Furthermore, Moldova increased the employers' health insurance contribution rate and introduced new filing requirements for VAT.

### **Mongolia**

#### ✓ Protecting minority investors

Mongolia strengthened minority investor protections by introducing a requirement for public joint stock companies to publicly disclose related-party transactions within 2 business days.

#### ✓ Paying taxes

Mongolia made paying taxes easier for companies by introducing an electronic system for filing corporate income tax, VAT and social security contributions.

## Montenegro

### ✓ Dealing with construction permits

Montenegro made dealing with construction permits substantially less costly by reducing the fee for the provision of utilities on construction land and eliminating the fee for obtaining urban development and technical requirements from the municipality.

## Morocco

### ✓ Trading across borders

Morocco made trading across borders easier by reducing the number of export documents required.

## Mozambique

### ✓ Registering property

Mozambique made registering property easier by streamlining procedures at the land registry and municipality.

### ✓ Resolving insolvency

Mozambique made resolving insolvency easier by introducing a court-supervised reorganization procedure and a mechanism for prepackaged reorganizations, by clarifying rules on the appointment and qualifications of insolvency administrators and by strengthening creditors' rights.

## Myanmar

### ✓ Trading across borders

Myanmar made trading across borders easier by reducing the number of documents required for exports and imports.

## Namibia

### ✗ Paying taxes

Namibia made paying taxes more complicated for companies by introducing a new vocational education and training levy.

## Nepal

### ✓ Dealing with construction permits

Nepal made dealing with construction permits easier by implementing a new electronic building permit system.

## New Zealand

### ✓ Getting credit

New Zealand improved access to credit information by beginning to distribute both positive and negative credit information.

## Nicaragua

### ✓ Starting a business

Nicaragua made starting a business easier by combining multiple registration procedures.

### ✓ Getting credit

Nicaragua improved access to credit information by starting to provide credit scores to banks and financial institutions.

## Niger

### ✓ Protecting minority investors

Niger strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

## Norway

### ✓ Starting a business

Norway made starting a business easier by eliminating the requirement for limited liability companies to have their balance sheet examined by an external auditor if the capital is paid in cash.

## Pakistan

### ✓ Trading across borders

Pakistan made trading across borders easier by introducing a fully automated, computerized system (the Web-Based One Customs system) for the submission and processing of export and import documents. This reform applies to both Lahore and Karachi.

## Palau

### ✓ Trading across borders

Palau made trading across borders easier by improving the system for calculating customs duties and thereby reducing customs clearance time.

## Panama

### ✓ Getting credit

Panama improved access to credit through a new law broadening the range of assets that can be used as collateral, allowing a general description of assets granted as collateral and allowing out-of-court enforcement of collateral.

## Philippines

### ✗ Trading across borders

In the Philippines trading across borders became more difficult because of a new city ordinance restricting truck traffic in Manila.

## Poland

### ✓ Getting electricity

Poland made getting electricity less costly by revising the fee structure for new connections.

### ✓ Registering property

Poland made transferring property easier by introducing online procedures and reducing notary fees.

### ✓ Trading across borders

Poland made trading across borders easier by implementing a new terminal operating system at the port of Gdansk.

## Portugal

### ✓ Paying taxes

Portugal made paying taxes less costly for companies by reducing the corporate income tax rate and introducing a reduced corporate tax rate for a portion of the taxable profits of qualifying small and medium-size enterprises.

### ✓ Enforcing contracts

Portugal made enforcing contracts easier by adopting a new code of civil procedure designed to reduce case backlogs, streamline court procedures, enhance the role of judges and speed up the resolution of standard civil and commercial disputes.

### Labor market regulation

Portugal reduced the amount of severance pay per year of service and increased the maximum cumulative duration of fixed-term contracts.

## Puerto Rico (U.S.)

### ✓ Dealing with construction permits

Puerto Rico (territory of the United States) made dealing with construction permits easier by introducing the option of hiring authorized private professionals to carry out the fire safety recommendations and issue the fire safety and environmental health certificates.

## Romania

### ✓ Paying taxes

Romania made paying taxes easier for companies, with the majority now using the electronic system for filing and paying taxes.

## Russian Federation

### ✓ Starting a business

The Russian Federation made starting a business easier by eliminating the requirement to deposit the charter capital before company registration as well as the requirement to notify tax authorities of the opening of a

bank account. This reform applies to both Moscow and St. Petersburg.

### ✓ Registering property

Russia made transferring property easier by eliminating the requirement for notarization and introducing tighter time limits for completing the property registration. This reform applies to both Moscow and St. Petersburg.

## Rwanda

### ✗ Starting a business

Rwanda made starting a business more difficult by requiring companies to buy an electronic billing machine from a certified supplier, but also made it easier by launching free mandatory online registration.

### ✓ Dealing with construction permits

Rwanda made dealing with construction permits easier by eliminating the fee for obtaining a freehold title and by streamlining the process for obtaining an occupancy permit.

### ✓ Getting electricity

In Rwanda the electricity company made getting electricity less costly by eliminating several fees.

### ✓ Getting credit

Rwanda improved access to credit by establishing clear priority rules outside bankruptcy for secured creditors and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures.

## Samoa

### ✗ Dealing with construction permits

Samoa made dealing with construction permits more costly by increasing the building permit fees.

## San Marino

### ✓ Registering property

San Marino made transferring property easier by lowering the property registration tax rate.

## São Tomé and Príncipe

### ✓ Starting a business

São Tomé and Príncipe made starting a business easier by eliminating the minimum capital requirement for business entities with no need to obtain a commercial license.

## Senegal

### ✓ Starting a business

Senegal made starting a business easier by reducing the minimum capital requirement.

### ✓ Dealing with construction permits

Senegal made dealing with construction permits less time-consuming by reducing the time for processing building permit applications.

### ✓ Registering property

Senegal made transferring property easier by replacing the requirement for authorization from the tax authority with a notification requirement and by creating a single step for the property transfer at the land registry.

### ✓ Getting credit

Senegal improved its credit information system by introducing regulations developed by the West African Economic and Monetary Union that govern the licensing and operation of credit bureaus.

### ✓ Protecting minority investors

Senegal strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors; by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions; and by making it possible for shareholder plaintiffs to request from the other party, and from witnesses, documents relevant to the subject matter of the claim during the trial.

### ✓ Paying taxes

Senegal made paying taxes easier for companies by abolishing the vehicle tax and making it possible to download the declaration forms for VAT online.

## Serbia

### ✗ Registering property

Serbia made transferring property more difficult by eliminating the expedited procedure for registering a property transfer.

## Seychelles

### ✓ Paying taxes

The Seychelles made paying taxes easier for companies by reducing the business tax rate applicable to income above 1 million Seychelles rupees (\$77,700) and by introducing a simplified new tax return allowing joint filing and payment of the business tax, VAT and corporate social responsibility tax. On the other hand, it increased employers' pension fund contribution rate.

### ✓ Enforcing contracts

The Seychelles made enforcing contracts easier by establishing a commercial court, implementing and refining its case management system, introducing court-annexed mediation and addressing scheduling conflicts within the courts.

### ✓ Resolving insolvency

The Seychelles made resolving insolvency easier by introducing a reorganization procedure, provisions on the avoidance of undervalued transactions and the possibility to request post-commencement financing during the reorganization.

## Sierra Leone

### ✓ Getting electricity

Sierra Leone made getting electricity easier by eliminating the need for customers to submit an application letter inquiring about a new connection before submitting an

application—and made the process faster by improving staffing at the utility.

### ✓ Registering property

Sierra Leone made registering property easier by introducing a fast-track procedure.

### ✓ Getting credit

Sierra Leone improved its credit information system by beginning to distribute both positive and negative data and by increasing the system's coverage rate.

### ✗ Paying taxes

Sierra Leone made paying taxes more complicated for companies by introducing a capital gains tax.

## Singapore

### ✓ Enforcing contracts

Singapore made enforcing contracts easier by introducing a new electronic litigation system that streamlines litigation proceedings.

## Slovak Republic

### ✓ Starting a business

The Slovak Republic made starting a business easier by reducing the time needed to register with the district court and eliminating the need (and therefore the fee) for the verification of signatures by a notary public.

### ✓ Getting credit

The Slovak Republic improved its credit information system by implementing a new law on the protection of personal data.

## Slovenia

### ✓ Resolving insolvency

Slovenia made resolving insolvency easier by introducing a simplified reorganization procedure for small companies and a preventive restructuring procedure for medium-size and large ones, by allowing creditors greater participation in the management of the debtor and

by establishing provisions for an increase in share capital through debt-equity swaps.

## Solomon Islands

### ✓ Getting electricity

The Solomon Islands made getting electricity easier by improving procurement practices for the materials needed to establish new connections.

## South Africa

### ✗ Getting credit

South Africa made access to credit information more difficult by introducing regulations requiring credit bureaus to remove negative credit information from their databases, such as adverse information on consumer behavior or enforcement action accumulated on a consumer's record before April 1, 2014.

### ✓ Enforcing contracts

South Africa made enforcing contracts easier by amending the monetary jurisdiction of its lower courts and introducing voluntary mediation.

## Spain

### ✓ Starting a business

Spain made starting a business easier by introducing an electronic system linking several public agencies and thereby simplifying business registration.

### ✓ Registering property

Spain made transferring property easier by reducing the property transfer tax rate.

### ✓ Paying taxes

Spain made paying taxes less costly for companies by reducing the statutory corporate income tax rate.

### ✓ Resolving insolvency

Spain made resolving insolvency easier by introducing new rules for out-of-court restructuring, introducing provisions applicable to

prepackaged reorganizations and making insolvency proceedings more public.

## Sri Lanka

### ✗ Paying taxes

Sri Lanka made paying taxes more costly for companies by increasing the reduced corporate income tax rate for qualifying small and medium-size enterprises.

## St. Kitts and Nevis

### ✗ Dealing with construction permits

St. Kitts and Nevis made dealing with construction permits more costly by increasing the building permit fees.

### ✓ Paying taxes

St. Kitts and Nevis made paying taxes less costly for companies by reducing the corporate income tax rate.

## St. Lucia

### ✓ Trading across borders

St. Lucia made trading across borders easier by implementing the ASYCUDA World electronic system for the submission of export and import documents and by reducing the number of export documents required.

## Suriname

### ✓ Starting a business

Suriname made starting a business easier by introducing an online system for obtaining trade licenses.

## Swaziland

### ✓ Starting a business

Swaziland made starting a business easier by shortening the notice and objection period for obtaining a new trade license.

### ✓ Paying taxes

Swaziland made paying taxes less costly for companies by reducing the corporate income tax rate.

## Sweden

### ✓ Registering property

Sweden made registering property easier by fully implementing a new online system for property registration.

## Switzerland

### ✓ Starting a business

Switzerland made starting a business easier by introducing online procedures.

### ✓ Protecting minority investors

Switzerland strengthened minority investor protections by increasing the level of transparency required from publicly traded companies.

### ✓ Resolving insolvency

Switzerland made resolving insolvency easier by introducing a moratorium period while the debtor is preparing a composition (reorganization) agreement, allowing creditors greater participation in the composition (reorganization) procedure and clarifying claw-back provisions applicable to voidable transactions.

## Taiwan, China

### ✓ Getting electricity

Taiwan, China, made getting electricity easier by eliminating site inspections.

### ✓ Getting credit

Taiwan, China, improved access to credit information by beginning to include data from utility companies in credit reports.

### ✓ Paying taxes

Taiwan, China, made paying taxes easier for companies by introducing an electronic system for paying the vehicle license tax.

## Tajikistan

### ✓ Starting a business

Tajikistan made starting a business easier by enabling the Statistics

Agency to issue the statistics code for the new business at the time of registration.

### ✓ Dealing with construction permits

Tajikistan made dealing with construction permits less costly by reducing the fee to obtain the architectural planning assignment.

### ✓ Getting credit

Tajikistan improved access to credit information by beginning to provide credit scores.

### ✓ Paying taxes

Tajikistan made paying taxes easier for companies by introducing an electronic system for filing and paying corporate income tax, VAT and labor taxes.

## Tanzania

### ✓ Getting credit

Tanzania improved access to credit information by creating credit bureaus.

### ✗ Paying taxes

Tanzania made paying taxes more complicated for companies by introducing an excise tax on money transfers. On the other hand, it made paying taxes less costly by reducing the rate of the skill and development levy.

### ✓ Trading across borders

Tanzania made trading across borders easier by upgrading infrastructure at the port of Dar es Salaam.

## Thailand

### ✓ Dealing with construction permits

Thailand made dealing with construction permits less time-consuming by introducing a fast-track approval process for building permits for smaller buildings.

## Timor-Leste

### ✓ Starting a business

Timor-Leste made starting a business easier by creating a one-stop shop.

## Togo

### ✓ Starting a business

Togo made starting a business easier by enabling the one-stop shop to publish notices of incorporation and eliminating the requirement to obtain an economic operator card.

### ✓ Registering property

Togo made transferring property easier by lowering the property registration tax rate.

### ✓ Protecting minority investors

Togo strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

### ✓ Paying taxes

Togo made paying taxes less costly for companies by reducing the payroll tax rate.

## Trinidad and Tobago

### ✓ Starting a business

Trinidad and Tobago made starting a business easier by introducing online systems for employer registration and tax registration.

### ✓ Getting credit

Trinidad and Tobago improved access to credit by adopting the Bankruptcy and Insolvency Act, which establishes clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures as well as a time limit for the stay.

### ✓ Resolving insolvency

Trinidad and Tobago made resolving insolvency easier by introducing a formal mechanism for rehabilitation, establishing a public office responsible for the general administration of insolvency proceedings and clarifying the rules on appointment of trustees.

## Tunisia

### ✓ Paying taxes

Tunisia made paying taxes less costly for companies by reducing the corporate income tax rate.

### x Trading across borders

In Tunisia trading across borders became more difficult because of a deterioration in port infrastructure (for example, in loading and unloading equipment) and inadequate terminal space.

## Turkey

### ✓ Starting a business

Turkey made starting a business more difficult by increasing the notary and company registration fees.

### x Paying taxes

Turkey made paying taxes more costly for companies by increasing employers' social security contribution rate.

### ✓ Enforcing contracts

Turkey made enforcing contracts easier by introducing an electronic filing system for court users.

## Uganda

### ✓ Trading across borders

Uganda made trading across borders easier by implementing the ASYCUDA World electronic system for the submission of export and import documents.

### ✓ Resolving insolvency

Uganda made resolving insolvency easier by consolidating all provisions

related to corporate insolvency in one law, establishing provisions on the administration of companies (re-organization), clarifying standards on the professional qualifications of insolvency practitioners and introducing provisions allowing the avoidance of undervalued transactions.

## Ukraine

### ✓ Paying taxes

Ukraine made paying taxes easier for companies by introducing an electronic system for filing and paying labor taxes. On the other hand, it increased the environmental tax.

## United Arab Emirates

### ✓ Registering property

The United Arab Emirates made transferring property easier by introducing new service centers and a standard contract for property transactions.

### ✓ Getting credit

In the United Arab Emirates the credit bureau improved access to credit information by starting to exchange credit information with a utility.

### ✓ Protecting minority investors

The United Arab Emirates strengthened minority investor protections by introducing additional approval requirements for related-party transactions and greater requirements for disclosure of such transactions to the stock exchange; by introducing a requirement that interested directors be held liable in a related-party transaction that is unfair or constitutes a conflict of interest; and by making it possible for shareholders to inspect the documents pertaining to a related-party transaction, appoint auditors to inspect the transaction and request a rescission of the transaction if it should prove to be unfair.

## United Kingdom

### ✓ Starting a business

The United Kingdom made starting a business easier by speeding up tax registration.

### ✓ Paying taxes

The United Kingdom made paying taxes less costly for companies by reducing the corporate income tax rate. On the other hand, it increased the landfill tax.

## United States

### ✓ Starting a business

In the United States starting a business became easier in New York City thanks to faster online procedures.

## Uruguay

### ✓ Trading across borders

Uruguay made trading across borders easier by implementing a risk-based inspection system that reduced customs clearance time for both exports and imports.

### ✓ Enforcing contracts

Uruguay made enforcing contracts easier by simplifying and speeding up the proceedings for commercial disputes.

## Uzbekistan

### ✓ Protecting minority investors

Uzbekistan strengthened minority investor protections by introducing a requirement for public joint stock companies to disclose information about related-party transactions in their annual report; setting higher standards for disclosure of such transactions to the board of directors; and establishing the right of shareholders to receive all documents related to such transactions.

### ✓ Trading across borders

Uzbekistan made trading across borders easier by reducing the number of documents to export and

import and by making it possible to submit documents electronically.

## Vanuatu

### ✓ Registering property

Vanuatu made property transfers faster by digitizing its land registry system and hiring and training new staff.

## Venezuela, RB

### x Starting a business

República Bolivariana de Venezuela made starting a business more difficult by increasing incorporation costs.

## Vietnam

### ✓ Getting credit

Vietnam improved its credit information system by establishing a new credit bureau.

### ✓ Paying taxes

Vietnam made paying taxes less costly for companies by reducing the corporate income tax rate.

## West Bank and Gaza

### ✓ Paying taxes

West Bank and Gaza made paying taxes easier for companies by introducing the option to make either 1 or 4 advance payments of corporate income tax.

## Yemen, Rep.

### x Trading across borders

In the Republic of Yemen trading across borders became more difficult as a result of inefficient port operation.

## Zambia

### x Registering property

Zambia made transferring property more difficult by increasing the property transfer tax rate.

### ✓ Getting credit

In Zambia the credit bureau improved access to credit information by starting to exchange credit information with retailers and utilities.

### ✓ Paying taxes

Zambia made paying taxes easier for companies by abolishing the medical levy and by introducing an online system for filing corporate income tax, VAT and some labor taxes. At the same time, it also increased the property transfer tax.

# Country tables

|   |                       | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |       |
|---|-----------------------|--|-------|
| AFGHANISTAN   |                       | GNI per capita (US\$)  | 700   |
| Ease of doing business rank (1–189)                     |                       | Population (m)   | 30.6  |
| ✗ Starting a business (rank)                            | 24                    | Registering property (rank)  | 183   |
| DTF score for starting a business (0–100)               | 93.54                 | DTF score for registering property (0–100)   | 33.33 |
| Procedures (number)                                     | 3                     | Procedures (number)  | 9     |
| Time (days)   | 7                     | Time (days)  | 250   |
| Cost (% of income per capita)                           | 15.1                  | Cost (% of property value)   | 5.0   |
| Minimum capital (% of income per capita)                | 0.0                   |  |       |
| Dealing with construction permits (rank)                | 185                   | Getting credit (rank)  | 89    |
| DTF score for dealing with construction permits (0–100) | 30.14                 | DTF score for getting credit (0–100)   | 45.00 |
| Procedures (number)                                     | 11                    | Strength of legal rights index (0–12)  | 9     |
| Time (days)   | 323                   | Depth of credit information index (0–8)  | 0     |
| Cost (% of warehouse value)                             | 57.4                  | Credit bureau coverage (% of adults)   | 0.0   |
| Getting electricity (rank)                              | 141                   | Credit registry coverage (% of adults)   | 0.0   |
| DTF score for getting electricity (0–100)               | 61.09                 | Protecting minority investors (rank)   | 189   |
| Procedures (number)                                     | 5                     | DTF score for protecting minority investors (0–100)  | 10.00 |
| Time (days)   | 114                   | Extent of conflict of interest regulation index (0–10)   | 1.7   |
| Cost (% of income per capita)                           | 3,373.9               | Extent of shareholder governance index (0–10)  | 0.3   |
|   |                       | Strength of minority investor protection index (0–10)  | 1.0   |
| Paying taxes (rank)                                     | 79                    |  |       |
| DTF score for paying taxes (0–100)                      | 74.39                 | Resolving insolvency (rank)  | 159   |
| Payments (number per year)                              | 20                    | DTF score for resolving insolvency (0–100)   | 23.60 |
| Time (hours per year)                                   | 275                   | Time (years)   | 2.0   |
| Total tax rate (% of profit)                            | 35.8                  | Cost (% of estate)   | 25    |
|   |                       | Recovery rate (cents on the dollar)  | 26.4  |
|   |                       | Strength of insolvency framework index (0–16)  | 3     |
| ALBANIA   | Europe & Central Asia | GNI per capita (US\$)  | 4,700 |
| Ease of doing business rank (1–189)                     | 68                    | Population (m)   | 2.8   |
| ✓ Starting a business (rank)                            | 41                    | Trading across borders (rank)  | 184   |
| DTF score for starting a business (0–100)               | 91.86                 | DTF score for trading across borders (0–100)   | 9.21  |
| Procedures (number)                                     | 5                     | Documents to export (number)   | 10    |
| Time (days)   | 4.5                   | Time to export (days)  | 86    |
| Cost (% of income per capita)                           | 10.0                  | Cost to export (US\$ per container)  | 5,045 |
| Minimum capital (% of income per capita)                | 0.0                   | Documents to import (number)   | 10    |
| Dealing with construction permits (rank)                | 157                   | Time to import (days)  | 91    |
| DTF score for dealing with construction permits (0–100) | 56.50                 | Cost to import (US\$ per container)  | 5,680 |
| Procedures (number)                                     | 19                    |  |       |
| Time (days)   | 228                   | Enforcing contracts (rank)   | 183   |
| Cost (% of warehouse value)                             | 3.3                   | DTF score for enforcing contracts (0–100)  | 31.29 |
| Getting electricity (rank)                              | 152                   | Procedures (number)  | 46    |
| DTF score for getting electricity (0–100)               | 58.34                 | Time (days)  | 1642  |
| Procedures (number)                                     | 6                     | Cost (% of claim)  | 25.0  |
| Time (days)   | 177                   |  |       |
| Cost (% of income per capita)                           | 472.6                 | Resolving insolvency (rank)  | 159   |
|   |                       | DTF score for resolving insolvency (0–100)   | 23.60 |
| Protecting minority investors (rank)                    | 7                     | Time (years)   | 2.0   |
| DTF score for protecting minority investors (0–100)     | 72.50                 | Cost (% of estate)   | 25    |
| Extent of conflict of interest regulation index (0–10)  | 7.3                   | Recovery rate (cents on the dollar)  | 26.4  |
| Extent of shareholder governance index (0–10)           | 7.2                   | Strength of insolvency framework index (0–16)  | 3     |
| Strength of minority investor protection index (0–10)   | 7.3                   |  |       |
| Paying taxes (rank)                                     | 131                   |  |       |
| DTF score for paying taxes (0–100)                      | 64.75                 |  |       |
| Payments (number per year)                              | 34                    |  |       |
| Time (hours per year)                                   | 357                   |  |       |
| Total tax rate (% of profit)                            | 30.7                  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| ALGERIA   |         | Middle East & North Africa                             | GNI per capita (US\$) | 5,290  |             |
|---|---------|--|-----------------------|--|-------------|
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 39.2   |             |
| <b>Starting a business</b> (rank)                       | 141     | <b>Registering property</b> (rank)                     | 157                   | ✓ <b>Trading across borders</b> (rank)       |             |
| DTF score for starting a business (0–100)               | 74.07   | DTF score for registering property (0–100)             | 50.67                 | 131  |             |
| Procedures (number)                                     | 13      | Procedures (number)                                    | 10                    | DTF score for trading across borders (0–100) | 64.21       |
| Time (days)   | 22      | Time (days)  | 55                    | Documents to export (number)                 | 8           |
| Cost (% of income per capita)                           | 11.0    | Cost (% of property value)                             | 7.1                   | Time to export (days)                        | 17          |
| Minimum capital (% of income per capita)                | 24.1    |  |                       | Cost to export (US\$ per container)          | 1,270       |
| <b>Dealing with construction permits</b> (rank)         | 127     | <b>Getting credit</b> (rank)                           | 171                   | Documents to import (number)                 | 9           |
| DTF score for dealing with construction permits (0–100) | 65.72   | DTF score for getting credit (0–100)                   | 10.00                 | Time to import (days)                        | 26          |
| Procedures (number)                                     | 17      | Strength of legal rights index (0–12)                  | 2                     | Cost to import (US\$ per container)          | 1,330       |
| Time (days)   | 204     | Depth of credit information index (0–8)                | 0                     |  |             |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 0.0                   |  |             |
| <b>Getting electricity</b> (rank)                       | 147     | Credit registry coverage (% of adults)                 | 2.0                   |  |             |
| DTF score for getting electricity (0–100)               | 59.98   | <b>Protecting minority investors</b> (rank)            | 132                   | <b>Enforcing contracts</b> (rank)            | 120         |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 45.00                 | DTF score for enforcing contracts (0–100)    | 52.89       |
| Time (days)   | 180     | Extent of conflict of interest regulation index (0–10) | 5.0                   | Procedures (number)                          | 45          |
| Cost (% of income per capita)                           | 1,318.5 | Extent of shareholder governance index (0–10)          | 4.0                   | Time (days)                                  | 630         |
|   |         | Strength of minority investor protection index (0–10)  | 4.5                   | Cost (% of claim)                            | 21.9        |
| <b>Paying taxes</b> (rank)                              | 176     | <b>Resolving insolvency</b> (rank)                     | 97                    |  |             |
| DTF score for paying taxes (0–100)                      | 41.63   | DTF score for resolving insolvency (0–100)             | 42.74                 |  |             |
| Payments (number per year)                              | 27      | Time (years)   | 2.5                   |  |             |
| Time (hours per year)                                   | 451     | Cost (% of estate)                                     | 7                     |  |             |
| Total tax rate (% of profit)                            | 72.7    | Recovery rate (cents on the dollar)                    | 41.7                  |  |             |
|   |         | Strength of insolvency framework index (0–16)          | 6.5                   |  |             |
| ANGOLA  |         | Sub-Saharan Africa                                     | GNI per capita (US\$) | 5,010  |             |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 21.5   |             |
| <b>Starting a business</b> (rank)                       | 174     | <b>Registering property</b> (rank)                     | 164                   | ✓ <b>Trading across borders</b> (rank)       |             |
| DTF score for starting a business (0–100)               | 56.56   | DTF score for registering property (0–100)             | 46.62                 | 167  |             |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 7                     | DTF score for trading across borders (0–100) | 40.96       |
| Time (days)   | 66      | Time (days)  | 190                   | Documents to export (number)                 | 10          |
| Cost (% of income per capita)                           | 123.5   | Cost (% of property value)                             | 3.0                   | Time to export (days)                        | 40          |
| Minimum capital (% of income per capita)                | 20.0    |  |                       | Cost to export (US\$ per container)          | 2,060       |
| <b>Dealing with construction permits</b> (rank)         | 67      | <b>Getting credit</b> (rank)                           | 180                   | Documents to import (number)                 | 9           |
| DTF score for dealing with construction permits (0–100) | 75.47   | DTF score for getting credit (0–100)                   | 5.00                  | Time to import (days)                        | 43          |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 1                     | Cost to import (US\$ per container)          | 2,725       |
| Time (days)   | 203     | Depth of credit information index (0–8)                | 0                     |  |             |
| Cost (% of warehouse value)                             | 0.5     | Credit bureau coverage (% of adults)                   | 0.0                   |  |             |
| <b>Getting electricity</b> (rank)                       | 157     | Credit registry coverage (% of adults)                 | 1.8                   | <b>Enforcing contracts</b> (rank)            | 187         |
| DTF score for getting electricity (0–100)               | 56.66   | <b>Protecting minority investors</b> (rank)            | 94                    | DTF score for enforcing contracts (0–100)    | 25.22       |
| Procedures (number)                                     | 7       | DTF score for protecting minority investors (0–100)    | 51.67                 | Procedures (number)                          | 46          |
| Time (days)   | 145     | Extent of conflict of interest regulation index (0–10) | 5.3                   | Time (days)                                  | 1,296       |
| Cost (% of income per capita)                           | 660.0   | Extent of shareholder governance index (0–10)          | 5.0                   | Cost (% of claim)                            | 44.4        |
|   |         | Strength of minority investor protection index (0–10)  | 5.2                   | <b>Resolving insolvency</b> (rank)           | 189         |
| <b>Paying taxes</b> (rank)                              | 144     | DTF score for paying taxes (0–100)                     | 60.40                 | DTF score for resolving insolvency (0–100)   | 0.00        |
| DTF score for paying taxes (0–100)                      | 60.40   | Payments (number per year)                             | 30                    | Time (years)                                 | NO PRACTICE |
| Payments (number per year)                              | 30      | Time (hours per year)                                  | 282                   | Cost (% of estate)                           | NO PRACTICE |
| Total tax rate (% of profit)                            | 52.0    | Recovery rate (cents on the dollar)                    | 0.0                   |  |             |
|   |         | Strength of insolvency framework index (0–16)          | 0                     |  |             |
| ANTIGUA AND BARBUDA                                     |         | Latin America & Caribbean                              | GNI per capita (US\$) | 12,910                                       |             |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 0.1  |             |
| <b>Starting a business</b> (rank)                       | 102     | <b>Registering property</b> (rank)                     | 141                   | ✓ <b>Trading across borders</b> (rank)       |             |
| DTF score for starting a business (0–100)               | 83.28   | DTF score for registering property (0–100)             | 55.44                 | 89   |             |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 7                     | DTF score for trading across borders (0–100) | 73.58       |
| Time (days)   | 21      | Time (days)  | 25                    | Documents to export (number)                 | 5           |
| Cost (% of income per capita)                           | 10.2    | Cost (% of property value)                             | 10.8                  | Time to export (days)                        | 16          |
| Minimum capital (% of income per capita)                | 0.0     |  |                       | Cost to export (US\$ per container)          | 1,090       |
| <b>Dealing with construction permits</b> (rank)         | 30      | <b>Getting credit</b> (rank)                           | 151                   | Documents to import (number)                 | 7           |
| DTF score for dealing with construction permits (0–100) | 82.21   | DTF score for getting credit (0–100)                   | 25.00                 | Time to import (days)                        | 23          |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)                  | 5                     | Cost to import (US\$ per container)          | 1,520       |
| Time (days)   | 106     | Depth of credit information index (0–8)                | 0                     |  |             |
| Cost (% of warehouse value)                             | 0.5     | Credit bureau coverage (% of adults)                   | 0.0                   |  |             |
| <b>Getting electricity</b> (rank)                       | 17      | Credit registry coverage (% of adults)                 | 0.0                   | <b>Enforcing contracts</b> (rank)            | 76          |
| DTF score for getting electricity (0–100)               | 90.46   | <b>Protecting minority investors</b> (rank)            | 35                    | DTF score for enforcing contracts (0–100)    | 61.26       |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 62.50                 | Procedures (number)                          | 44          |
| Time (days)   | 42      | Extent of conflict of interest regulation index (0–10) | 6.7                   | Time (days)                                  | 351         |
| Cost (% of income per capita)                           | 122.9   | Extent of shareholder governance index (0–10)          | 5.8                   | Cost (% of claim)                            | 22.7        |
|   |         | Strength of minority investor protection index (0–10)  | 6.3                   | <b>Resolving insolvency</b> (rank)           | 114         |
| <b>Paying taxes</b> (rank)                              | 159     | DTF score for paying taxes (0–100)                     | 54.51                 | DTF score for resolving insolvency (0–100)   | 38.19       |
| DTF score for paying taxes (0–100)                      | 54.51   | Payments (number per year)                             | 57                    | Time (years)                                 | 3.0         |
| Payments (number per year)                              | 30      | Time (hours per year)                                  | 207                   | Cost (% of estate)                           | 7           |
| Total tax rate (% of profit)                            | 41.6    | Recovery rate (cents on the dollar)                    | 36.1                  |  |             |
|   |         | Strength of insolvency framework index (0–16)          | 6                     |  |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                              |
|---|-------|--|------------------------------|
| <b>ARGENTINA</b>  |       | <b>Latin America &amp; Caribbean</b>   |                              |
| <b>Ease of doing business rank (1–189)</b>              |       | <b>Overall distance to frontier (DTF) score (0–100)</b>  | <b>GNI per capita (US\$)</b> |
|   |       |  | <b>Population (m)</b>        |
| <b>Starting a business (rank)</b>                       | 146   | <b>Registering property (rank)</b>   | 119                          |
| DTF score for starting a business (0–100)               | 72.58 | DTF score for registering property (0–100)   | 60.63                        |
| Procedures (number)                                     | 14    | Procedures (number)  | 7                            |
| Time (days)   | 25    | Time (days)  | 51.5                         |
| Cost (% of income per capita)                           | 15.2  | Cost (% of property value)   | 6.6                          |
| Minimum capital (% of income per capita)                | 4.0   |  |                              |
| <b>Dealing with construction permits (rank)</b>         | 181   | <b>Getting credit (rank)</b>   | 71                           |
| DTF score for dealing with construction permits (0–100) | 42.54 | DTF score for getting credit (0–100)   | 50.00                        |
| Procedures (number)                                     | 21    | Strength of legal rights index (0–12)  | 2                            |
| Time (days)   | 341   | Depth of credit information index (0–8)  | 8                            |
| Cost (% of warehouse value)                             | 3.5   | Credit bureau coverage (% of adults)   | 100.0                        |
| <b>Getting electricity (rank)</b>                       | 104   | Credit registry coverage (% of adults)   | 41.2                         |
| DTF score for getting electricity (0–100)               | 72.42 |  |                              |
| Procedures (number)                                     | 6     | <b>Protecting minority investors (rank)</b>  | 62                           |
| Time (days)   | 92    | DTF score for protecting minority investors (0–100)  | 57.50                        |
| Cost (% of income per capita)                           | 45.4  | Extent of conflict of interest regulation index (0–10)   | 5.0                          |
|   |       | Extent of shareholder governance index (0–10)  | 6.5                          |
|   |       | Strength of minority investor protection index (0–10)  | 5.8                          |
| <b>Paying taxes (rank)</b>                              | 170   |  |                              |
| DTF score for paying taxes (0–100)                      | 44.99 |  |                              |
| Payments (number per year)                              | 9     |  |                              |
| Time (hours per year)                                   | 405   |  |                              |
| Total tax rate (% of profit)                            | 137.3 |  |                              |
| <b>ARMENIA</b>  |       | <b>Europe &amp; Central Asia</b>   |                              |
| <b>Ease of doing business rank (1–189)</b>              | 45    | <b>Overall distance to frontier (DTF) score (0–100)</b>  | <b>70.60</b>                 |
|   |       |  | <b>GNI per capita (US\$)</b> |
|   |       |  | <b>Population (m)</b>        |
| <b>Starting a business (rank)</b>                       | 4     | <b>Registering property (rank)</b>   | 7                            |
| DTF score for starting a business (0–100)               | 97.77 | DTF score for registering property (0–100)   | 93.03                        |
| Procedures (number)                                     | 2     | Procedures (number)  | 3                            |
| Time (days)   | 3     | Time (days)  | 7                            |
| Cost (% of income per capita)                           | 1.0   | Cost (% of property value)   | 0.2                          |
| Minimum capital (% of income per capita)                | 0.0   |  |                              |
| <b>Dealing with construction permits (rank)</b>         | 81    | <b>Getting credit (rank)</b>   | 36                           |
| DTF score for dealing with construction permits (0–100) | 73.78 | DTF score for getting credit (0–100)   | 65.00                        |
| Procedures (number)                                     | 19    | Strength of legal rights index (0–12)  | 5                            |
| Time (days)   | 83    | Depth of credit information index (0–8)  | 8                            |
| Cost (% of warehouse value)                             | 1.2   | Credit bureau coverage (% of adults)   | 65.8                         |
| <b>Getting electricity (rank)</b>                       | 131   | Credit registry coverage (% of adults)   | 23.5                         |
| DTF score for getting electricity (0–100)               | 64.02 |  |                              |
| Procedures (number)                                     | 5     | <b>Protecting minority investors (rank)</b>  | 49                           |
| Time (days)   | 187   | DTF score for protecting minority investors (0–100)  | 60.00                        |
| Cost (% of income per capita)                           | 92.6  | Extent of conflict of interest regulation index (0–10)   | 6.3                          |
|   |       | Extent of shareholder governance index (0–10)  | 5.7                          |
|   |       | Strength of minority investor protection index (0–10)  | 6.0                          |
| <b>Paying taxes (rank)</b>                              | 41    |  |                              |
| DTF score for paying taxes (0–100)                      | 82.10 |  |                              |
| Payments (number per year)                              | 10    |  |                              |
| Time (hours per year)                                   | 321   |  |                              |
| Total tax rate (% of profit)                            | 20.4  |  |                              |
| <b>AUSTRALIA</b>  |       | <b>OECD high income</b>  |                              |
| <b>Ease of doing business rank (1–189)</b>              | 10    | <b>Overall distance to frontier (DTF) score (0–100)</b>  | <b>80.66</b>                 |
|   |       |  | <b>GNI per capita (US\$)</b> |
|   |       |  | <b>Population (m)</b>        |
| <b>Starting a business (rank)</b>                       | 7     | <b>Registering property (rank)</b>   | 53                           |
| DTF score for starting a business (0–100)               | 96.47 | DTF score for registering property (0–100)   | 76.87                        |
| Procedures (number)                                     | 3     | Procedures (number)  | 5                            |
| Time (days)   | 2.5   | Time (days)  | 4.5                          |
| Cost (% of income per capita)                           | 0.7   | Cost (% of property value)   | 5.2                          |
| Minimum capital (% of income per capita)                | 0.0   |  |                              |
| <b>Dealing with construction permits (rank)</b>         | 19    | <b>Getting credit (rank)</b>   | 4                            |
| DTF score for dealing with construction permits (0–100) | 84.30 | DTF score for getting credit (0–100)   | 90.00                        |
| Procedures (number)                                     | 10    | Strength of legal rights index (0–12)  | 11                           |
| Time (days)   | 112   | Depth of credit information index (0–8)  | 7                            |
| Cost (% of warehouse value)                             | 0.5   | Credit bureau coverage (% of adults)   | 100.0                        |
| <b>Getting electricity (rank)</b>                       | 55    | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 80.59 |  |                              |
| Procedures (number)                                     | 5     | <b>Protecting minority investors (rank)</b>  | 71                           |
| Time (days)   | 75    | DTF score for protecting minority investors (0–100)  | 56.67                        |
| Cost (% of income per capita)                           | 8.6   | Extent of conflict of interest regulation index (0–10)   | 6.0                          |
|   |       | Extent of shareholder governance index (0–10)  | 5.3                          |
|   |       | Strength of minority investor protection index (0–10)  | 5.7                          |
| <b>Paying taxes (rank)</b>                              | 39    |  |                              |
| DTF score for paying taxes (0–100)                      | 82.48 |  |                              |
| Payments (number per year)                              | 11    |  |                              |
| Time (hours per year)                                   | 105   |  |                              |
| Total tax rate (% of profit)                            | 47.3  |  |                              |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>AUSTRIA</b>      |   | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b>                           | <b>48,590</b> |
|---------------------|---|---|--|---------------|
|                     |   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>                                  | <b>8.5</b>    |
| ✓                   | <b>Starting a business (rank)</b>                       | 101   | <b>Registering property (rank)</b>                     | 35            |
|                     | DTF score for starting a business (0–100)               | 83.42   | DTF score for registering property (0–100)             | 81.07         |
|                     | Procedures (number)                                     | 8   | Procedures (number)                                    | 3             |
|                     | Time (days)   | 22  | Time (days)  | 20.5          |
|                     | Cost (% of income per capita)                           | 0.3   | Cost (% of property value)                             | 4.6           |
|                     | Minimum capital (% of income per capita)                | 13.6  |  |               |
|                     | <b>Dealing with construction permits (rank)</b>         | 78  | <b>Getting credit (rank)</b>                           | 52            |
|                     | DTF score for dealing with construction permits (0–100) | 74.25   | DTF score for getting credit (0–100)                   | 60.00         |
|                     | Procedures (number)                                     | 11  | Strength of legal rights index (0–12)                  | 5             |
|                     | Time (days)   | 192   | Depth of credit information index (0–8)                | 7             |
|                     | Cost (% of warehouse value)                             | 1.1   | Credit bureau coverage (% of adults)                   | 53.2          |
|                     |   |   | Credit registry coverage (% of adults)                 | 2.0           |
|                     | <b>Getting electricity (rank)</b>                       | 24  | <b>Protecting minority investors (rank)</b>            | 32            |
|                     | DTF score for getting electricity (0–100)               | 87.75   | DTF score for protecting minority investors (0–100)    | 63.33         |
|                     | Procedures (number)                                     | 5   | Extent of conflict of interest regulation index (0–10) | 5.3           |
|                     | Time (days)   | 23  | Extent of shareholder governance index (0–10)          | 7.3           |
|                     | Cost (% of income per capita)                           | 101.6   | Strength of minority investor protection index (0–10)  | 6.3           |
|                     |   |   | <b>Paying taxes (rank)</b>                             | 72            |
|                     |   |   | DTF score for paying taxes (0–100)                     | 76.36         |
|                     |   |   | Payments (number per year)                             | 12            |
|                     |   |   | Time (hours per year)                                  | 166           |
|                     |   |   | Total tax rate (% of profit)                           | 52.0          |
| <b>AZERBAIJAN</b>   |   | <b>Europe &amp; Central Asia</b>                        | <b>GNI per capita (US\$)</b>                           | <b>7,350</b>  |
|                     |   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>                                  | <b>9.4</b>    |
| ✓                   | <b>Starting a business (rank)</b>                       | 12  | <b>Registering property (rank)</b>                     | 10            |
|                     | DTF score for starting a business (0–100)               | 95.54   | DTF score for registering property (0–100)             | 92.30         |
|                     | Procedures (number)                                     | 3   | Procedures (number)                                    | 3             |
|                     | Time (days)   | 5   | Time (days)  | 8.5           |
|                     | Cost (% of income per capita)                           | 3.1   | Cost (% of property value)                             | 0.4           |
|                     | Minimum capital (% of income per capita)                | 0.0   |  |               |
|                     | <b>Dealing with construction permits (rank)</b>         | 150   | <b>Getting credit (rank)</b>                           | 104           |
|                     | DTF score for dealing with construction permits (0–100) | 59.89   | DTF score for getting credit (0–100)                   | 40.00         |
|                     | Procedures (number)                                     | 21  | Strength of legal rights index (0–12)                  | 2             |
|                     | Time (days)   | 151   | Depth of credit information index (0–8)                | 6             |
|                     | Cost (% of warehouse value)                             | 4.1   | Credit bureau coverage (% of adults)                   | 0.0           |
|                     |   |   | Credit registry coverage (% of adults)                 | 28.7          |
|                     | <b>Getting electricity (rank)</b>                       | 159   | <b>Protecting minority investors (rank)</b>            | 51            |
|                     | DTF score for getting electricity (0–100)               | 55.69   | DTF score for protecting minority investors (0–100)    | 59.17         |
|                     | Procedures (number)                                     | 7   | Extent of conflict of interest regulation index (0–10) | 6.7           |
|                     | Time (days)   | 164   | Extent of shareholder governance index (0–10)          | 5.2           |
|                     | Cost (% of income per capita)                           | 226.2   | Strength of minority investor protection index (0–10)  | 5.9           |
|                     |   |   | <b>Paying taxes (rank)</b>                             | 33            |
|                     |   |   | DTF score for paying taxes (0–100)                     | 83.77         |
|                     |   |   | Payments (number per year)                             | 7             |
|                     |   |   | Time (hours per year)                                  | 195           |
|                     |   |   | Total tax rate (% of profit)                           | 39.8          |
| <b>BAHAMAS, THE</b> |   | <b>Latin America &amp; Caribbean</b>                    | <b>GNI per capita (US\$)</b>                           | <b>23,489</b> |
|                     |   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>                                  | <b>0.4</b>    |
|                     | <b>Starting a business (rank)</b>                       | 95  | <b>Registering property (rank)</b>                     | 179           |
|                     | DTF score for starting a business (0–100)               | 84.12   | DTF score for registering property (0–100)             | 37.22         |
|                     | Procedures (number)                                     | 7   | Procedures (number)                                    | 7             |
|                     | Time (days)   | 23.5  | Time (days)  | 122           |
|                     | Cost (% of income per capita)                           | 10.2  | Cost (% of property value)                             | 12.1          |
|                     | Minimum capital (% of income per capita)                | 0.0   |  |               |
| ✗                   | <b>Dealing with construction permits (rank)</b>         | 92  | <b>Getting credit (rank)</b>                           | 131           |
|                     | DTF score for dealing with construction permits (0–100) | 71.81   | DTF score for getting credit (0–100)                   | 30.00         |
|                     | Procedures (number)                                     | 14  | Strength of legal rights index (0–12)                  | 6             |
|                     | Time (days)   | 178   | Depth of credit information index (0–8)                | 0             |
|                     | Cost (% of warehouse value)                             | 1.0   | Credit bureau coverage (% of adults)                   | 0.0           |
|                     |   |   | Credit registry coverage (% of adults)                 | 0.0           |
|                     | <b>Getting electricity (rank)</b>                       | 50  | <b>Protecting minority investors (rank)</b>            | 141           |
|                     | DTF score for getting electricity (0–100)               | 81.24   | DTF score for protecting minority investors (0–100)    | 43.33         |
|                     | Procedures (number)                                     | 5   | Extent of conflict of interest regulation index (0–10) | 5.0           |
|                     | Time (days)   | 67  | Extent of shareholder governance index (0–10)          | 3.7           |
|                     | Cost (% of income per capita)                           | 133.2   | Strength of minority investor protection index (0–10)  | 4.3           |
|                     |   |   | <b>Paying taxes (rank)</b>                             | 31            |
|                     |   |   | DTF score for paying taxes (0–100)                     | 84.07         |
|                     |   |   | Payments (number per year)                             | 18            |
|                     |   |   | Time (hours per year)                                  | 58            |
|                     |   |   | Total tax rate (% of profit)                           | 41.1          |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                       | ✗ Change making it more difficult to do business |       |
|---|---------|--|-----------------------|--|-------|
| <b>BAHRAIN</b>  |         | Middle East & North Africa                             | GNI per capita (US\$) | 27,435   |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 1.3  |       |
| <b>Starting a business (rank)</b>                       | 131     | ✓ <b>Registering property (rank)</b>                   | 17                    | <b>Trading across borders (rank)</b>             | 64    |
| DTF score for starting a business (0–100)               | 76.92   | DTF score for registering property (0–100)             | 88.65                 | DTF score for trading across borders (0–100)     | 77.27 |
| 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)                           | 0.8     | Cost (% of property value)                             | 1.7                   | Cost to export (US\$ per container)              | 810   |
| Minimum capital (% of income per capita)                | 192.2   |  |                       | Documents to import (number)                     | 8     |
| <b>Dealing with construction permits (rank)</b>         | 7       | ✓ <b>Getting credit (rank)</b>                         | 104                   | Time to import (days)                            | 15    |
| DTF score for dealing with construction permits (0–100) | 88.48   | DTF score for getting credit (0–100)                   | 40.00                 | Cost to import (US\$ per container)              | 870   |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 1                     |  |       |
| Time (days)   | 60      | Depth of credit information index (0–8)                | 7                     |  |       |
| Cost (% of warehouse value)                             | 0.2     | Credit bureau coverage (% of adults)                   | 48.3                  |  |       |
| <b>Getting electricity (rank)</b>                       | 73      | Credit registry coverage (% of adults)                 | 0.0                   |  |       |
| DTF score for getting electricity (0–100)               | 78.26   | <b>Protecting minority investors (rank)</b>            | 104                   | <b>Enforcing contracts (rank)</b>                | 123   |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 50.00                 | DTF score for enforcing contracts (0–100)        | 52.33 |
| Time (days)   | 90      | Extent of conflict of interest regulation index (0–10) | 4.7                   | Procedures (number)                              | 48    |
| Cost (% of income per capita)                           | 47.1    | Extent of shareholder governance index (0–10)          | 5.3                   | Time (days)                                      | 635   |
|   |         | Strength of minority investor protection index (0–10)  | 5.0                   | Cost (% of claim)                                | 14.7  |
|   |         | <b>Paying taxes (rank)</b>                             | 8                     | <b>Resolving insolvency (rank)</b>               | 87    |
|   |         | DTF score for paying taxes (0–100)                     | 93.88                 | DTF score for resolving insolvency (0–100)       | 44.24 |
|   |         | Payments (number per year)                             | 13                    | Time (years)                                     | 2.5   |
|   |         | Time (hours per year)                                  | 60                    | Cost (% of estate)                               | 10    |
|   |         | Total tax rate (% of profit)                           | 13.5                  | Recovery rate (cents on the dollar)              | 41.6  |
|   |         |  |                       | Strength of insolvency framework index (0–16)    | 7     |
| <b>BANGLADESH</b>                                       |         | <b>South Asia</b>                                      | GNI per capita (US\$) | 900  |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | 46.84                 | Population (m)                                   |       |
|   |         |  |                       | 156.6  |       |
| <b>Starting a business (rank)</b>                       | 115     | ✓ <b>Registering property (rank)</b>                   | 184                   | ✓ <b>Trading across borders (rank)</b>           | 140   |
| DTF score for starting a business (0–100)               | 81.36   | DTF score for registering property (0–100)             | 31.34                 | DTF score for trading across borders (0–100)     | 61.36 |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 8                     | Documents to export (number)                     | 6     |
| Time (days)   | 19.5    | Time (days)  | 244                   | Time to export (days)                            | 28.3  |
| Cost (% of income per capita)                           | 16.8    | Cost (% of property value)                             | 7.1                   | Cost to export (US\$ per container)              | 1,281 |
| Minimum capital (% of income per capita)                | 0.0     |  |                       | Documents to import (number)                     | 9     |
| <b>Dealing with construction permits (rank)</b>         | 144     | ✓ <b>Getting credit (rank)</b>                         | 131                   | Time to import (days)                            | 33.6  |
| DTF score for dealing with construction permits (0–100) | 61.90   | DTF score for getting credit (0–100)                   | 30.00                 | Cost to import (US\$ per container)              | 1,515 |
| Procedures (number)                                     | 13.4    | Strength of legal rights index (0–12)                  | 6                     |  |       |
| Time (days)   | 269.2   | Depth of credit information index (0–8)                | 0                     |  |       |
| Cost (% of warehouse value)                             | 2.1     | Credit bureau coverage (% of adults)                   | 0.0                   | <b>Enforcing contracts (rank)</b>                | 188   |
| <b>Getting electricity (rank)</b>                       | 188     | Credit registry coverage (% of adults)                 | 0.9                   | DTF score for enforcing contracts (0–100)        | 20.82 |
| DTF score for getting electricity (0–100)               | 17.32   | <b>Protecting minority investors (rank)</b>            | 43                    | Procedures (number)                              | 41    |
| Procedures (number)                                     | 9       | DTF score for protecting minority investors (0–100)    | 60.83                 | Time (days)                                      | 1,442 |
| Time (days)   | 428.9   | Extent of conflict of interest regulation index (0–10) | 6.3                   | Cost (% of claim)                                | 66.8  |
| Cost (% of income per capita)                           | 3,890.1 | Extent of shareholder governance index (0–10)          | 5.8                   | <b>Resolving insolvency (rank)</b>               | 147   |
|   |         | Strength of minority investor protection index (0–10)  | 6.1                   | DTF score for resolving insolvency (0–100)       | 29.49 |
|   |         | <b>Paying taxes (rank)</b>                             | 83                    | Time (years)                                     | 4.0   |
|   |         | DTF score for paying taxes (0–100)                     | 73.98                 | Cost (% of estate)                               | 8     |
|   |         | Payments (number per year)                             | 21                    | Recovery rate (cents on the dollar)              | 25.8  |
|   |         | Time (hours per year)                                  | 302                   | Strength of insolvency framework index (0–16)    | 5     |
|   |         | Total tax rate (% of profit)                           | 32.5                  |  |       |
| <b>BARBADOS</b>   |         | <b>Latin America &amp; Caribbean</b>                   | GNI per capita (US\$) | 15,373   |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | 60.57                 | Population (m)                                   |       |
|   |         |  |                       | 0.3  |       |
| <b>Starting a business (rank)</b>                       | 94      | ✓ <b>Registering property (rank)</b>                   | 144                   | <b>Trading across borders (rank)</b>             | 38    |
| DTF score for starting a business (0–100)               | 84.36   | DTF score for registering property (0–100)             | 54.95                 | DTF score for trading across borders (0–100)     | 83.34 |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 6                     | Documents to export (number)                     | 5     |
| Time (days)   | 18      | Time (days)  | 118                   | Time to export (days)                            | 9     |
| Cost (% of income per capita)                           | 7.6     | Cost (% of property value)                             | 5.6                   | Cost to export (US\$ per container)              | 810   |
| Minimum capital (% of income per capita)                | 0.0     |  |                       | Documents to import (number)                     | 5     |
| <b>Dealing with construction permits (rank)</b>         | 147     | ✓ <b>Getting credit (rank)</b>                         | 116                   | Time to import (days)                            | 8     |
| DTF score for dealing with construction permits (0–100) | 61.06   | DTF score for getting credit (0–100)                   | 35.00                 | Cost to import (US\$ per container)              | 1,615 |
| Procedures (number)                                     | 9       | Strength of legal rights index (0–12)                  | 7                     | <b>Enforcing contracts (rank)</b>                | 160   |
| Time (days)   | 442     | Depth of credit information index (0–8)                | 0                     | DTF score for enforcing contracts (0–100)        | 41.61 |
| Cost (% of warehouse value)                             | 0.2     | Credit bureau coverage (% of adults)                   | 0.0                   | Procedures (number)                              | 38    |
| <b>Getting electricity (rank)</b>                       | 118     | Credit registry coverage (% of adults)                 | 0.0                   | Time (days)                                      | 1,340 |
| DTF score for getting electricity (0–100)               | 67.51   | <b>Protecting minority investors (rank)</b>            | 177                   | Cost (% of claim)                                | 19.7  |
| Procedures (number)                                     | 7       | DTF score for protecting minority investors (0–100)    | 30.83                 | <b>Resolving insolvency (rank)</b>               | 26    |
| Time (days)   | 87      | Extent of conflict of interest regulation index (0–10) | 3.3                   | DTF score for resolving insolvency (0–100)       | 74.09 |
| Cost (% of income per capita)                           | 64.0    | Extent of shareholder governance index (0–10)          | 2.8                   | Time (years)                                     | 1.8   |
|   |         | Strength of minority investor protection index (0–10)  | 3.1                   | Cost (% of estate)                               | 15    |
|   |         | <b>Paying taxes (rank)</b>                             | 92                    | Recovery rate (cents on the dollar)              | 65.1  |
|   |         | DTF score for paying taxes (0–100)                     | 72.99                 | Strength of insolvency framework index (0–16)    | 12.5  |
|   |         | Payments (number per year)                             | 27                    |  |       |
|   |         | Time (hours per year)                                  | 237                   |  |       |
|   |         | Total tax rate (% of profit)                           | 34.6                  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>BELARUS</b>  |       | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b> | <b>6,720</b>   |      |
|---|-------|--|--|------------------------------|----------------|------|
| Ease of doing business rank (1–189)                     |       | 57   | Overall distance to frontier (DTF) score (0–100) | 68.26                        | Population (m) | 9.5  |
| <b>Starting a business (rank)</b>                       | 40    | <b>Registering property (rank)</b>                     | 3  |                              |                |      |
| DTF score for starting a business (0–100)               | 91.88 | DTF score for registering property (0–100)             | 96.67  |                              |                |      |
| Procedures (number)                                     | 5     | Procedures (number)                                    | 2  |                              |                |      |
| Time (days)   | 9     | Time (days)  | 4  |                              |                |      |
| Cost (% of income per capita)                           | 0.8   | Cost (% of property value)                             | 0.0  |                              |                |      |
| Minimum capital (% of income per capita)                | 0.0   |  |  |                              |                |      |
| <b>Dealing with construction permits (rank)</b>         | 51    | <b>Getting credit (rank)</b>                           | 104  |                              |                |      |
| DTF score for dealing with construction permits (0–100) | 78.20 | DTF score for getting credit (0–100)                   | 40.00  |                              |                |      |
| Procedures (number)                                     | 14    | Strength of legal rights index (0–12)                  | 2  |                              |                |      |
| Time (days)   | 114   | Depth of credit information index (0–8)                | 6  |                              |                |      |
| Cost (% of warehouse value)                             | 0.8   | Credit bureau coverage (% of adults)                   | 0.0  |                              |                |      |
|   |       | Credit registry coverage (% of adults)                 | 64.5   |                              |                |      |
| <b>Getting electricity (rank)</b>                       | 148   | <b>Protecting minority investors (rank)</b>            | 94   |                              |                |      |
| DTF score for getting electricity (0–100)               | 59.90 | DTF score for protecting minority investors (0–100)    | 51.67  |                              |                |      |
| Procedures (number)                                     | 7     | Extent of conflict of interest regulation index (0–10) | 5.0  |                              |                |      |
| Time (days)   | 131   | Extent of shareholder governance index (0–10)          | 5.3  |                              |                |      |
| Cost (% of income per capita)                           | 364.1 | Strength of minority investor protection index (0–10)  | 5.2  |                              |                |      |
|   |       |  |  |                              |                |      |
| <b>Paying taxes (rank)</b>                              | 60    |  |  |                              |                |      |
| DTF score for paying taxes (0–100)                      | 78.29 |  |  |                              |                |      |
| Payments (number per year)                              | 7     |  |  |                              |                |      |
| Time (hours per year)                                   | 183   |  |  |                              |                |      |
| Total tax rate (% of profit)                            | 52.0  |  |  |                              |                |      |
|   |       |  |  |                              |                |      |
| <b>BELGIUM</b>  |       | <b>OECD high income</b>                                |  | <b>GNI per capita (US\$)</b> | <b>45,210</b>  |      |
| Ease of doing business rank (1–189)                     |       | 42   | Overall distance to frontier (DTF) score (0–100) | 71.11                        | Population (m) | 11.2 |
| <b>Starting a business (rank)</b>                       | 14    | <b>Registering property (rank)</b>                     | 171  |                              |                |      |
| DTF score for starting a business (0–100)               | 94.42 | DTF score for registering property (0–100)             | 42.27  |                              |                |      |
| Procedures (number)                                     | 3     | Procedures (number)                                    | 8  |                              |                |      |
| Time (days)   | 4     | Time (days)  | 64   |                              |                |      |
| Cost (% of income per capita)                           | 5.0   | Cost (% of property value)                             | 12.7   |                              |                |      |
| Minimum capital (% of income per capita)                | 18.2  |  |  |                              |                |      |
| <b>Dealing with construction permits (rank)</b>         | 82    | <b>Getting credit (rank)</b>                           | 89   |                              |                |      |
| DTF score for dealing with construction permits (0–100) | 73.68 | DTF score for getting credit (0–100)                   | 45.00  |                              |                |      |
| Procedures (number)                                     | 10    | Strength of legal rights index (0–12)                  | 4  |                              |                |      |
| Time (days)   | 212   | Depth of credit information index (0–8)                | 5  |                              |                |      |
| Cost (% of warehouse value)                             | 1.1   | Credit bureau coverage (% of adults)                   | 0.0  |                              |                |      |
|   |       | Credit registry coverage (% of adults)                 | 96.4   |                              |                |      |
| <b>Getting electricity (rank)</b>                       | 99    | <b>Protecting minority investors (rank)</b>            | 40   |                              |                |      |
| DTF score for getting electricity (0–100)               | 72.81 | DTF score for protecting minority investors (0–100)    | 61.67  |                              |                |      |
| Procedures (number)                                     | 6     | Extent of conflict of interest regulation index (0–10) | 7.0  |                              |                |      |
| Time (days)   | 88    | Extent of shareholder governance index (0–10)          | 5.3  |                              |                |      |
| Cost (% of income per capita)                           | 92.3  | Strength of minority investor protection index (0–10)  | 6.2  |                              |                |      |
|   |       |  |  |                              |                |      |
| <b>Paying taxes (rank)</b>                              | 81    |  |  |                              |                |      |
| DTF score for paying taxes (0–100)                      | 74.18 |  |  |                              |                |      |
| Payments (number per year)                              | 11    |  |  |                              |                |      |
| Time (hours per year)                                   | 160   |  |  |                              |                |      |
| Total tax rate (% of profit)                            | 57.8  |  |  |                              |                |      |
|   |       |  |  |                              |                |      |
| <b>BELIZE</b>   |       | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b> | <b>4,660</b>   |      |
| Ease of doing business rank (1–189)                     |       | 118  | Overall distance to frontier (DTF) score (0–100) | 58.14                        | Population (m) | 0.3  |
| <b>Starting a business (rank)</b>                       | 148   | <b>Registering property (rank)</b>                     | 120  |                              |                |      |
| DTF score for starting a business (0–100)               | 72.38 | DTF score for registering property (0–100)             | 60.61  |                              |                |      |
| Procedures (number)                                     | 9     | Procedures (number)                                    | 8  |                              |                |      |
| Time (days)   | 43    | Time (days)  | 59   |                              |                |      |
| Cost (% of income per capita)                           | 41.4  | Cost (% of property value)                             | 4.8  |                              |                |      |
| Minimum capital (% of income per capita)                | 0.0   |  |  |                              |                |      |
| <b>Dealing with construction permits (rank)</b>         | 69    | <b>Getting credit (rank)</b>                           | 160  |                              |                |      |
| DTF score for dealing with construction permits (0–100) | 75.35 | DTF score for getting credit (0–100)                   | 20.00  |                              |                |      |
| Procedures (number)                                     | 15    | Strength of legal rights index (0–12)                  | 4  |                              |                |      |
| Time (days)   | 110   | Depth of credit information index (0–8)                | 0  |                              |                |      |
| Cost (% of warehouse value)                             | 1.9   | Credit bureau coverage (% of adults)                   | 0.0  |                              |                |      |
|   |       | Credit registry coverage (% of adults)                 | 0.0  |                              |                |      |
| <b>Getting electricity (rank)</b>                       | 54    | <b>Protecting minority investors (rank)</b>            | 169  |                              |                |      |
| DTF score for getting electricity (0–100)               | 80.62 | DTF score for protecting minority investors (0–100)    | 35.83  |                              |                |      |
| Procedures (number)                                     | 5     | Extent of conflict of interest regulation index (0–10) | 4.3  |                              |                |      |
| Time (days)   | 66    | Extent of shareholder governance index (0–10)          | 2.8  |                              |                |      |
| Cost (% of income per capita)                           | 319.5 | Strength of minority investor protection index (0–10)  | 3.6  |                              |                |      |
|   |       |  |  |                              |                |      |
| <b>Paying taxes (rank)</b>                              | 61    |  |  |                              |                |      |
| DTF score for paying taxes (0–100)                      | 78.17 |  |  |                              |                |      |
| Payments (number per year)                              | 29    |  |  |                              |                |      |
| Time (hours per year)                                   | 147   |  |  |                              |                |      |
| Total tax rate (% of profit)                            | 31.1  |  |  |                              |                |      |
|   |       |  |  |                              |                |      |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |          | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |             |
|---|----------|--|-------|--|-------------|
| <b>BENIN</b>  |          | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |             |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | 51.10 | Population (m)                                   | 790         |
| ✓ Starting a business (rank)                            | 117      | Registering property (rank)                            | 165   | ✓ Trading across borders (rank)                  | 121         |
| DTF score for starting a business (0–100)               | 80.91    | DTF score for registering property (0–100)             | 46.61 | DTF score for trading across borders (0–100)     | 66.45       |
| Procedures (number)                                     | 7        | Procedures (number)                                    | 4     | Documents to export (number)                     | 7           |
| Time (days)   | 12       | Time (days)  | 120   | Time to export (days)                            | 25          |
| Cost (% of income per capita)                           | 55.8     | Cost (% of property value)                             | 11.7  | Cost to export (US\$ per container)              | 1,052       |
| Minimum capital (% of income per capita)                | 6.3      |  |       | Documents to import (number)                     | 7           |
| Dealing with construction permits (rank)                | 64       | Getting credit (rank)                                  | 116   | Time to import (days)                            | 25          |
| DTF score for dealing with construction permits (0–100) | 75.87    | DTF score for getting credit (0–100)                   | 35.00 | Cost to import (US\$ per container)              | 1,487       |
| Procedures (number)                                     | 13       | Strength of legal rights index (0–12)                  | 6     |  |             |
| Time (days)   | 111      | Depth of credit information index (0–8)                | 1     | ✓ Enforcing contracts (rank)                     | 167         |
| Cost (% of warehouse value)                             | 3.2      | Credit bureau coverage (% of adults)                   | 0.0   | DTF score for enforcing contracts (0–100)        | 3773        |
| Getting electricity (rank)                              | 173      | Credit registry coverage (% of adults)                 | 10.0  | Procedures (number)                              | 41          |
| DTF score for getting electricity (0–100)               | 45.12    | Protecting minority investors (rank)                   | 135   | Time (days)                                      | 750         |
| Procedures (number)                                     | 5        | DTF score for protecting minority investors (0–100)    | 44.17 | Cost (% of claim)                                | 64.7        |
| Time (days)   | 90       | Extent of conflict of interest regulation index (0–10) | 4.3   | Resolving insolvency (rank)                      | 115         |
| Cost (% of income per capita)                           | 14,654.9 | Extent of shareholder governance index (0–10)          | 4.5   | DTF score for resolving insolvency (0–100)       | 38.08       |
|   |          | Strength of minority investor protection index (0–10)  | 4.4   | Time (years)                                     | 4.0         |
|   |          | Paying taxes (rank)                                    | 178   | Cost (% of estate)                               | 22          |
|   |          | DTF score for paying taxes (0–100)                     | 41.02 | Recovery rate (cents on the dollar)              | 18.5        |
|   |          | Payments (number per year)                             | 55    | Strength of insolvency framework index (0–16)    | 9           |
|   |          | Time (hours per year)                                  | 270   |  |             |
|   |          | Total tax rate (% of profit)                           | 63.3  |  |             |
| <b>BHUTAN</b>   |          | <b>South Asia</b>                                      |       | <b>GNI per capita (US\$)</b>                     |             |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |             |
| Starting a business (rank)                              |          | 57.47  |       | 2,460  |             |
| DTF score for starting a business (0–100)               |          | 57.47  |       | Population (m)                                   |             |
| Procedures (number)                                     | 8        | Registering property (rank)                            | 86    | Trading across borders (rank)                    | 165         |
| Time (days)   | 17       | DTF score for registering property (0–100)             | 68.82 | DTF score for trading across borders (0–100)     | 43.10       |
| Cost (% of income per capita)                           | 4.4      | Procedures (number)                                    | 3     | Documents to export (number)                     | 9           |
| Minimum capital (% of income per capita)                | 0.0      | Time (days)  | 92    | Time to export (days)                            | 38          |
| Dealing with construction permits (rank)                | 131      | Cost (% of property value)                             | 5.0   | Cost to export (US\$ per container)              | 2,230       |
| DTF score for dealing with construction permits (0–100) | 64.51    | Getting credit (rank)                                  | 71    | Documents to import (number)                     | 11          |
| Procedures (number)                                     | 21       | DTF score for getting credit (0–100)                   | 50.00 | Time to import (days)                            | 37          |
| Time (days)   | 150      | Strength of legal rights index (0–12)                  | 4     | Cost to import (US\$ per container)              | 2,330       |
| Cost (% of warehouse value)                             | 1.3      | Depth of credit information index (0–8)                | 6     |  |             |
| Getting electricity (rank)                              | 72       | Credit bureau coverage (% of adults)                   | 18.0  | ✓ Enforcing contracts (rank)                     | 74          |
| DTF score for getting electricity (0–100)               | 78.28    | Credit registry coverage (% of adults)                 | 0.0   | DTF score for enforcing contracts (0–100)        | 61.42       |
| Procedures (number)                                     | 5        | Protecting minority investors (rank)                   | 104   | Procedures (number)                              | 47          |
| Time (days)   | 74       | DTF score for protecting minority investors (0–100)    | 50.00 | Time (days)                                      | 225         |
| Cost (% of income per capita)                           | 606.5    | Extent of conflict of interest regulation index (0–10) | 4.0   | Cost (% of claim)                                | 23.1        |
|   |          | Extent of shareholder governance index (0–10)          | 6.0   | Resolving insolvency (rank)                      | 189         |
|   |          | Strength of minority investor protection index (0–10)  | 5.0   | DTF score for resolving insolvency (0–100)       | 0.00        |
|   |          | Paying taxes (rank)                                    | 86    | Time (years)                                     | NO PRACTICE |
|   |          | DTF score for paying taxes (0–100)                     | 73.55 | Cost (% of estate)                               | NO PRACTICE |
|   |          | Payments (number per year)                             | 19    | Recovery rate (cents on the dollar)              | 0.0         |
|   |          | Time (hours per year)                                  | 274   | Strength of insolvency framework index (0–16)    | 0           |
|   |          | Total tax rate (% of profit)                           | 38.7  |  |             |
| <b>BOLIVIA</b>  |          | <b>Latin America &amp; Caribbean</b>                   |       | <b>GNI per capita (US\$)</b>                     |             |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       |       | 2,550  |             |
| Starting a business (rank)                              |          | 49.95  |       | Population (m)                                   |             |
| DTF score for starting a business (0–100)               |          | 49.95  |       | 10.7   |             |
| Procedures (number)                                     | 15       | Registering property (rank)                            | 130   | ✗ Trading across borders (rank)                  | 125         |
| Time (days)   | 49       | DTF score for registering property (0–100)             | 58.55 | DTF score for trading across borders (0–100)     | 65.79       |
| Cost (% of income per capita)                           | 64.4     | Procedures (number)                                    | 7     | Documents to export (number)                     | 7           |
| Minimum capital (% of income per capita)                | 1.6      | Time (days)  | 91    | Time to export (days)                            | 22          |
| Dealing with construction permits (rank)                | 129      | Cost (% of property value)                             | 4.7   | Cost to export (US\$ per container)              | 1,440       |
| DTF score for dealing with construction permits (0–100) | 64.97    | Getting credit (rank)                                  | 116   | Documents to import (number)                     | 6           |
| Procedures (number)                                     | 12       | DTF score for getting credit (0–100)                   | 35.00 | Time to import (days)                            | 28          |
| Time (days)   | 275      | Strength of legal rights index (0–12)                  | 0     | Cost to import (US\$ per container)              | 1,745       |
| Cost (% of warehouse value)                             | 1.1      | Depth of credit information index (0–8)                | 7     |  |             |
| Getting electricity (rank)                              | 127      | Credit bureau coverage (% of adults)                   | 39.0  | ✓ Enforcing contracts (rank)                     | 111         |
| DTF score for getting electricity (0–100)               | 65.33    | Credit registry coverage (% of adults)                 | 15.1  | DTF score for enforcing contracts (0–100)        | 54.93       |
| Procedures (number)                                     | 8        | Protecting minority investors (rank)                   | 160   | Procedures (number)                              | 40          |
| Time (days)   | 42       | DTF score for protecting minority investors (0–100)    | 40.83 | Time (days)                                      | 591         |
| Cost (% of income per capita)                           | 829.3    | Extent of conflict of interest regulation index (0–10) | 4.0   | Cost (% of claim)                                | 33.2        |
|   |          | Extent of shareholder governance index (0–10)          | 4.2   | Resolving insolvency (rank)                      | 96          |
|   |          | Strength of minority investor protection index (0–10)  | 4.1   | DTF score for resolving insolvency (0–100)       | 42.82       |
|   |          | Paying taxes (rank)                                    | 189   | Time (years)                                     | 1.8         |
|   |          | DTF score for paying taxes (0–100)                     | 12.18 | Cost (% of estate)                               | 15          |
|   |          | Payments (number per year)                             | 42    | Recovery rate (cents on the dollar)              | 38.9        |
|   |          | Time (hours per year)                                  | 1,025 | Strength of insolvency framework index (0–16)    | 7           |
|   |          | Total tax rate (% of profit)                           | 83.7  |  |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>BOSNIA AND HERZEGOVINA</b>                           |       | <b>Europe &amp; Central Asia</b>                        |              | <b>GNI per capita (US\$)</b>                 | <b>4,740</b>  |
|---|-------|---|--------------|--|---------------|
|   |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>60.55</b> | <b>Population (m)</b>                        | <b>3.8</b>    |
| <b>Starting a business (rank)</b>                       | 147   | <b>Registering property (rank)</b>                      | 88           | <b>Trading across borders (rank)</b>         | 104           |
| DTF score for starting a business (0–100)               | 72.51 | DTF score for registering property (0–100)              | 68.12        | DTF score for trading across borders (0–100) | 69.76         |
| Procedures (number)                                     | 11    | Procedures (number)                                     | 7            | Documents to export (number)                 | 8             |
| Time (days)   | 37    | Time (days)   | 24           | Time to export (days)                        | 16            |
| Cost (% of income per capita)                           | 14.6  | Cost (% of property value)                              | 5.2          | Cost to export (US\$ per container)          | 1,260         |
| Minimum capital (% of income per capita)                | 28.6  |   |              | Documents to import (number)                 | 8             |
| <b>Dealing with construction permits (rank)</b>         | 182   | <b>Getting credit (rank)</b>                            | 36           | Time to import (days)                        | 13            |
| DTF score for dealing with construction permits (0–100) | 39.10 | DTF score for getting credit (0–100)                    | 65.00        | Cost to import (US\$ per container)          | 1,200         |
| Procedures (number)                                     | 15    | Strength of legal rights index (0–12)                   | 7            |  |               |
| Time (days)   | 179   | Depth of credit information index (0–8)                 | 6            |  |               |
| Cost (% of warehouse value)                             | 19.7  | Credit bureau coverage (% of adults)                    | 8.1          |  |               |
| <b>Getting electricity (rank)</b>                       | 163   | Credit registry coverage (% of adults)                  | 39.7         |  |               |
| DTF score for getting electricity (0–100)               | 54.72 | <b>Protecting minority investors (rank)</b>             | 83           | <b>Enforcing contracts (rank)</b>            | 95            |
| Procedures (number)                                     | 8     | DTF score for protecting minority investors (0–100)     | 54.17        | DTF score for enforcing contracts (0–100)    | 57.64         |
| Time (days)   | 125   | Extent of conflict of interest regulation index (0–10)  | 4.7          | Procedures (number)                          | 37            |
| Cost (% of income per capita)                           | 484.4 | Extent of shareholder governance index (0–10)           | 6.2          | Time (days)                                  | 595           |
|   |       | Strength of minority investor protection index (0–10)   | 5.4          | Cost (% of claim)                            | 34.0          |
| <b>Paying taxes (rank)</b>                              | 151   | <b>Resolving insolvency (rank)</b>                      | 34           |  |               |
| DTF score for paying taxes (0–100)                      | 58.22 | DTF score for resolving insolvency (0–100)              | 66.21        |  |               |
| Payments (number per year)                              | 45    | Time (years)  | 3.3          |  |               |
| Time (hours per year)                                   | 407   | Cost (% of estate)                                      | 9            |  |               |
| Total tax rate (% of profit)                            | 23.3  | Recovery rate (cents on the dollar)                     | 35.9         |  |               |
|   |       | Strength of insolvency framework index (0–16)           | 15           |  |               |
| <b>BOTSWANA</b>   |       | <b>Sub-Saharan Africa</b>                               |              | <b>GNI per capita (US\$)</b>                 | <b>7,730</b>  |
|   |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>64.87</b> | <b>Population (m)</b>                        | <b>2.0</b>    |
| <b>Starting a business (rank)</b>                       | 149   | <b>Registering property (rank)</b>                      | 51           | <b>Trading across borders (rank)</b>         | 157           |
| DTF score for starting a business (0–100)               | 71.68 | DTF score for registering property (0–100)              | 78.13        | DTF score for trading across borders (0–100) | 52.02         |
| Procedures (number)                                     | 10    | Procedures (number)                                     | 4            | Documents to export (number)                 | 6             |
| Time (days)   | 60    | Time (days)   | 15           | Time to export (days)                        | 27            |
| Cost (% of income per capita)                           | 1.0   | Cost (% of property value)                              | 5.1          | Cost to export (US\$ per container)          | 3,145         |
| Minimum capital (% of income per capita)                | 0.0   |   |              | Documents to import (number)                 | 6             |
| <b>Dealing with construction permits (rank)</b>         | 93    | <b>Getting credit (rank)</b>                            | 61           | Time to import (days)                        | 35            |
| DTF score for dealing with construction permits (0–100) | 71.43 | DTF score for getting credit (0–100)                    | 55.00        | Cost to import (US\$ per container)          | 3,710         |
| Procedures (number)                                     | 20    | Strength of legal rights index (0–12)                   | 5            |  |               |
| Time (days)   | 110   | Depth of credit information index (0–8)                 | 6            |  |               |
| Cost (% of warehouse value)                             | 0.3   | Credit bureau coverage (% of adults)                    | 51.7         |  |               |
| <b>Getting electricity (rank)</b>                       | 103   | Credit registry coverage (% of adults)                  | 0.0          |  |               |
| DTF score for getting electricity (0–100)               | 72.56 | <b>Protecting minority investors (rank)</b>             | 106          | <b>Enforcing contracts (rank)</b>            | 61            |
| Procedures (number)                                     | 5     | DTF score for protecting minority investors (0–100)     | 49.17        | DTF score for enforcing contracts (0–100)    | 64.02         |
| Time (days)   | 121   | Extent of conflict of interest regulation index (0–10)  | 6.0          | Procedures (number)                          | 28            |
| Cost (% of income per capita)                           | 340.4 | Extent of shareholder governance index (0–10)           | 3.8          | Time (days)                                  | 625           |
|   |       | Strength of minority investor protection index (0–10)   | 4.9          | Cost (% of claim)                            | 39.8          |
| <b>Paying taxes (rank)</b>                              | 67    | <b>Resolving insolvency (rank)</b>                      | 49           |  |               |
| DTF score for paying taxes (0–100)                      | 77.47 | DTF score for resolving insolvency (0–100)              | 57.17        |  |               |
| Payments (number per year)                              | 34    | Time (years)  | 1.7          |  |               |
| Time (hours per year)                                   | 152   | Cost (% of estate)                                      | 18           |  |               |
| Total tax rate (% of profit)                            | 25.3  | Recovery rate (cents on the dollar)                     | 62.7         |  |               |
|   |       | Strength of insolvency framework index (0–16)           | 7.5          |  |               |
| <b>BRAZIL</b>   |       | <b>Latin America &amp; Caribbean</b>                    |              | <b>GNI per capita (US\$)</b>                 | <b>11,690</b> |
|   |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>58.01</b> | <b>Population (m)</b>                        | <b>200.4</b>  |
| <b>Starting a business (rank)</b>                       | 167   | <b>Registering property (rank)</b>                      | 138          | <b>Trading across borders (rank)</b>         | 123           |
| DTF score for starting a business (0–100)               | 63.37 | DTF score for registering property (0–100)              | 56.18        | DTF score for trading across borders (0–100) | 66.11         |
| Procedures (number)                                     | 11.6  | Procedures (number)                                     | 13.6         | Documents to export (number)                 | 6             |
| Time (days)   | 83.6  | Time (days)   | 31.7         | Time to export (days)                        | 13.4          |
| Cost (% of income per capita)                           | 4.3   | Cost (% of property value)                              | 2.5          | Cost to export (US\$ per container)          | 2,323         |
| Minimum capital (% of income per capita)                | 0.0   |   |              | Documents to import (number)                 | 8             |
| <b>Dealing with construction permits (rank)</b>         | 174   | <b>Getting credit (rank)</b>                            | 89           | Time to import (days)                        | 17            |
| DTF score for dealing with construction permits (0–100) | 48.31 | DTF score for getting credit (0–100)                    | 45.00        | Cost to import (US\$ per container)          | 2,323         |
| Procedures (number)                                     | 18.2  | Strength of legal rights index (0–12)                   | 2            |  |               |
| Time (days)   | 426.1 | Depth of credit information index (0–8)                 | 7            |  |               |
| Cost (% of warehouse value)                             | 0.4   | Credit bureau coverage (% of adults)                    | 63.6         |  |               |
| <b>Getting electricity (rank)</b>                       | 19    | Credit registry coverage (% of adults)                  | 52.5         |  |               |
| DTF score for getting electricity (0–100)               | 89.20 | <b>Protecting minority investors (rank)</b>             | 35           | <b>Enforcing contracts (rank)</b>            | 118           |
| Procedures (number)                                     | 4     | DTF score for protecting minority investors (0–100)     | 62.50        | DTF score for enforcing contracts (0–100)    | 53.60         |
| Time (days)   | 53.3  | Extent of conflict of interest regulation index (0–10)  | 5.7          | Procedures (number)                          | 43.6          |
| Cost (% of income per capita)                           | 316   | Extent of shareholder governance index (0–10)           | 6.8          | Time (days)                                  | 731           |
|   |       | Strength of minority investor protection index (0–10)   | 6.3          | Cost (% of claim)                            | 16.5          |
| <b>Paying taxes (rank)</b>                              | 177   | <b>Resolving insolvency (rank)</b>                      | 55           |  |               |
| DTF score for paying taxes (0–100)                      | 41.31 | DTF score for resolving insolvency (0–100)              | 54.52        |  |               |
| Payments (number per year)                              | 9     | Time (years)  | 4.0          |  |               |
| Time (hours per year)                                   | 2,600 | Cost (% of estate)                                      | 12           |  |               |
| Total tax rate (% of profit)                            | 69.0  | Recovery rate (cents on the dollar)                     | 25.8         |  |               |
|   |       | Strength of insolvency framework index (0–16)           | 13           |  |               |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |          | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |       |
|---|----------|--|------------------------------|--|-------|
| <b>BRUNEI DARUSSALAM</b>                                |          | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>39,943</b>                                    |       |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 0.4  |       |
| <b>Starting a business</b> (rank)                       | 179      | <b>Registering property</b> (rank)                     | 162                          | <b>Trading across borders</b> (rank)             | 46    |
| DTF score for starting a business (0–100)               | 53.12    | DTF score for registering property (0–100)             | 48.65                        | DTF score for trading across borders (0–100)     | 80.87 |
| Procedures (number)                                     | 15       | Procedures (number)                                    | 7                            | Documents to export (number)                     | 5     |
| Time (days)   | 101      | Time (days)  | 298                          | Time to export (days)                            | 19    |
| Cost (% of income per capita)                           | 10.4     | Cost (% of property value)                             | 0.6                          | Cost to export (US\$ per container)              | 705   |
| Minimum capital (% of income per capita)                | 0.0      |  |                              | Documents to import (number)                     | 5     |
| <b>Dealing with construction permits</b> (rank)         | 53       | <b>Getting credit</b> (rank)                           | 89                           | Time to import (days)                            | 15    |
| DTF score for dealing with construction permits (0–100) | 77.93    | DTF score for getting credit (0–100)                   | 45.00                        | Cost to import (US\$ per container)              | 770   |
| Procedures (number)                                     | 17       | Strength of legal rights index (0–12)                  | 4                            |  |       |
| Time (days)   | 88       | Depth of credit information index (0–8)                | 5                            |  |       |
| Cost (% of warehouse value)                             | 0.1      | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity</b> (rank)                       | 42       | Credit registry coverage (% of adults)                 | 56.6                         |  |       |
| DTF score for getting electricity (0–100)               | 83.22    |  |                              |  |       |
| Procedures (number)                                     | 5        | <b>Protecting minority investors</b> (rank)            | 110                          |  |       |
| Time (days)   | 56       | DTF score for protecting minority investors (0–100)    | 47.50                        |  |       |
| Cost (% of income per capita)                           | 38.6     | Extent of conflict of interest regulation index (0–10) | 4.7                          |  |       |
|   |          | Extent of shareholder governance index (0–10)          | 4.8                          |  |       |
|   |          | Strength of minority investor protection index (0–10)  | 4.8                          |  |       |
| <b>Paying taxes</b> (rank)                              | 30       | <b>Resolving insolvency</b> (rank)                     | 88                           |  |       |
| DTF score for paying taxes (0–100)                      | 84.40    | DTF score for resolving insolvency (0–100)             | 44.17                        |  |       |
| Payments (number per year)                              | 27       | Time (years)   | 2.5                          |  |       |
| Time (hours per year)                                   | 93       | Cost (% of estate)                                     | 4                            |  |       |
| Total tax rate (% of profit)                            | 15.8     | Recovery rate (cents on the dollar)                    | 47.2                         |  |       |
|   |          | Strength of insolvency framework index (0–16)          | 6                            |  |       |
| <b>BULGARIA</b>   |          | <b>Europe &amp; Central Asia</b>                       | <b>GNI per capita (US\$)</b> | <b>7,030</b>                                     |       |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 7.3  |       |
| <b>Starting a business</b> (rank)                       | 49       | <b>Registering property</b> (rank)                     | 57                           | <b>Trading across borders</b> (rank)             | 57    |
| DTF score for starting a business (0–100)               | 91.09    | DTF score for registering property (0–100)             | 75.36                        | DTF score for trading across borders (0–100)     | 78.34 |
| Procedures (number)                                     | 4        | Procedures (number)                                    | 7                            | Documents to export (number)                     | 4     |
| Time (days)   | 18       | Time (days)  | 10                           | Time to export (days)                            | 18    |
| Cost (% of income per capita)                           | 0.8      | Cost (% of property value)                             | 2.9                          | Cost to export (US\$ per container)              | 1.375 |
| Minimum capital (% of income per capita)                | 0.0      |  |                              | Documents to import (number)                     | 5     |
| <b>Dealing with construction permits</b> (rank)         | 101      | <b>Getting credit</b> (rank)                           | 23                           | Time to import (days)                            | 17    |
| DTF score for dealing with construction permits (0–100) | 69.85    | DTF score for getting credit (0–100)                   | 70.00                        | Cost to import (US\$ per container)              | 1.365 |
| Procedures (number)                                     | 16       | Strength of legal rights index (0–12)                  | 9                            |  |       |
| Time (days)   | 110      | Depth of credit information index (0–8)                | 5                            |  |       |
| Cost (% of warehouse value)                             | 4.5      | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity</b> (rank)                       | 125      | Credit registry coverage (% of adults)                 | 62.9                         |  |       |
| DTF score for getting electricity (0–100)               | 65.78    | <b>Protecting minority investors</b> (rank)            | 14                           | <b>Enforcing contracts</b> (rank)                | 75    |
| Procedures (number)                                     | 6        | DTF score for protecting minority investors (0–100)    | 68.33                        | DTF score for enforcing contracts (0–100)        | 61.27 |
| Time (days)   | 130      | Extent of conflict of interest regulation index (0–10) | 6.3                          | Procedures (number)                              | 38    |
| Cost (% of income per capita)                           | 320.4    | Extent of shareholder governance index (0–10)          | 7.3                          | Time (days)                                      | 564   |
|   |          | Strength of minority investor protection index (0–10)  | 6.8                          | Cost (% of claim)                                | 23.8  |
| <b>Paying taxes</b> (rank)                              | 89       | <b>Resolving insolvency</b> (rank)                     | 38                           |  |       |
| DTF score for paying taxes (0–100)                      | 73.18    | DTF score for resolving insolvency (0–100)             | 64.75                        |  |       |
| Payments (number per year)                              | 13       | Time (years)   | 3.3                          |  |       |
| Time (hours per year)                                   | 454      | Cost (% of estate)                                     | 9                            |  |       |
| Total tax rate (% of profit)                            | 27.0     | Recovery rate (cents on the dollar)                    | 33.2                         |  |       |
|   |          | Strength of insolvency framework index (0–16)          | 15                           |  |       |
| <b>BURKINA FASO</b>                                     |          | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b> | <b>670</b>                                       |       |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 16.9   |       |
| <b>Starting a business</b> (rank)                       | 153      | <b>Registering property</b> (rank)                     | 147                          | <b>Trading across borders</b> (rank)             | 174   |
| DTF score for starting a business (0–100)               | 69.06    | DTF score for registering property (0–100)             | 53.79                        | DTF score for trading across borders (0–100)     | 29.51 |
| Procedures (number)                                     | 3        | Procedures (number)                                    | 4                            | Documents to export (number)                     | 10    |
| Time (days)   | 13       | Time (days)  | 67                           | Time to export (days)                            | 41    |
| Cost (% of income per capita)                           | 44.7     | Cost (% of property value)                             | 12.3                         | Cost to export (US\$ per container)              | 2.305 |
| Minimum capital (% of income per capita)                | 308.5    |  |                              | Documents to import (number)                     | 12    |
| <b>Dealing with construction permits</b> (rank)         | 75       | <b>Getting credit</b> (rank)                           | 131                          | Time to import (days)                            | 49    |
| DTF score for dealing with construction permits (0–100) | 74.55    | DTF score for getting credit (0–100)                   | 30.00                        | Cost to import (US\$ per container)              | 4.330 |
| Procedures (number)                                     | 11       | Strength of legal rights index (0–12)                  | 6                            |  |       |
| Time (days)   | 112      | Depth of credit information index (0–8)                | 0                            |  |       |
| Cost (% of warehouse value)                             | 5.5      | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity</b> (rank)                       | 177      | Credit registry coverage (% of adults)                 | 2.0                          |  |       |
| DTF score for getting electricity (0–100)               | 40.82    | <b>Protecting minority investors</b> (rank)            | 122                          | <b>Enforcing contracts</b> (rank)                | 153   |
| Procedures (number)                                     | 4        | DTF score for protecting minority investors (0–100)    | 45.83                        | DTF score for enforcing contracts (0–100)        | 43.83 |
| Time (days)   | 158      | Extent of conflict of interest regulation index (0–10) | 4.7                          | Procedures (number)                              | 37    |
| Cost (% of income per capita)                           | 11,057.1 | Extent of shareholder governance index (0–10)          | 4.5                          | Time (days)                                      | 446   |
|   |          | Strength of minority investor protection index (0–10)  | 4.6                          | Cost (% of claim)                                | 81.7  |
| <b>Paying taxes</b> (rank)                              | 152      | <b>Resolving insolvency</b> (rank)                     | 115                          |  |       |
| DTF score for paying taxes (0–100)                      | 58.08    | DTF score for resolving insolvency (0–100)             | 38.08                        |  |       |
| Payments (number per year)                              | 45       | Time (years)   | 4.0                          |  |       |
| Time (hours per year)                                   | 270      | Cost (% of estate)                                     | 21                           |  |       |
| Total tax rate (% of profit)                            | 41.3     | Recovery rate (cents on the dollar)                    | 18.5                         |  |       |
|   |          | Strength of insolvency framework index (0–16)          | 9                            |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>BURUNDI</b>  |          | <b>Sub-Saharan Africa</b>                               | <b>GNI per capita (US\$)</b> | <b>280</b>   |
|---|----------|---|------------------------------|--------------|
|   |          | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>10.2</b>  |
| <b>Starting a business (rank)</b>                       | 18       | <b>Registering property (rank)</b>                      | 48                           |              |
| DTF score for starting a business (0–100)               | 94.25    | DTF score for registering property (0–100)              | 78.38                        |              |
| Procedures (number)                                     | 3        | Procedures (number)                                     | 5                            |              |
| Time (days)   | 5        | Time (days)   | 23                           |              |
| Cost (% of income per capita)                           | 13.4     | Cost (% of property value)                              | 3.2                          |              |
| Minimum capital (% of income per capita)                | 0.0      |   |                              |              |
| <b>Dealing with construction permits (rank)</b>         | 133      | <b>Getting credit (rank)</b>                            | 171                          |              |
| DTF score for dealing with construction permits (0–100) | 64.16    | DTF score for getting credit (0–100)                    | 10.00                        |              |
| Procedures (number)                                     | 14       | Strength of legal rights index (0–12)                   | 2                            |              |
| Time (days)   | 99       | Depth of credit information index (0–8)                 | 0                            |              |
| Cost (% of warehouse value)                             | 10.1     | Credit bureau coverage (% of adults)                    | 0.0                          |              |
| <b>Getting electricity (rank)</b>                       | 182      | Credit registry coverage (% of adults)                  | 3.9                          |              |
| DTF score for getting electricity (0–100)               | 35.27    |   |                              |              |
| Procedures (number)                                     | 5        | <b>Protecting minority investors (rank)</b>             | 94                           |              |
| Time (days)   | 158      | DTF score for protecting minority investors (0–100)     | 51.67                        |              |
| Cost (% of income per capita)                           | 16,367.3 | Extent of conflict of interest regulation index (0–10)  | 6.3                          |              |
|   |          | Extent of shareholder governance index (0–10)           | 4.0                          |              |
|   |          | Strength of minority investor protection index (0–10)   | 5.2                          |              |
| <b>Paying taxes (rank)</b>                              | 124      |   |                              |              |
| DTF score for paying taxes (0–100)                      | 66.78    |   |                              |              |
| Payments (number per year)                              | 25       |   |                              |              |
| Time (hours per year)                                   | 274      |   |                              |              |
| Total tax rate (% of profit)                            | 45.7     |   |                              |              |
| <b>CABO VERDE</b>                                       |          | <b>Sub-Saharan Africa</b>                               | <b>GNI per capita (US\$)</b> | <b>3,630</b> |
|   |          | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>0.5</b>   |
| <b>Starting a business (rank)</b>                       | 78       | <b>Registering property (rank)</b>                      | 62                           |              |
| DTF score for starting a business (0–100)               | 87.00    | DTF score for registering property (0–100)              | 74.50                        |              |
| Procedures (number)                                     | 7        | Procedures (number)                                     | 6                            |              |
| Time (days)   | 10       | Time (days)   | 22                           |              |
| Cost (% of income per capita)                           | 14.3     | Cost (% of property value)                              | 3.7                          |              |
| Minimum capital (% of income per capita)                | 0.0      |   |                              |              |
| <b>Dealing with construction permits (rank)</b>         | 114      | <b>Getting credit (rank)</b>                            | 104                          |              |
| DTF score for dealing with construction permits (0–100) | 67.53    | DTF score for getting credit (0–100)                    | 40.00                        |              |
| Procedures (number)                                     | 16       | Strength of legal rights index (0–12)                   | 2                            |              |
| Time (days)   | 140      | Depth of credit information index (0–8)                 | 6                            |              |
| Cost (% of warehouse value)                             | 4.1      | Credit bureau coverage (% of adults)                    | 0.0                          |              |
| <b>Getting electricity (rank)</b>                       | 133      | Credit registry coverage (% of adults)                  | 16.7                         |              |
| DTF score for getting electricity (0–100)               | 63.80    |   |                              |              |
| Procedures (number)                                     | 7        | <b>Protecting minority investors (rank)</b>             | 170                          |              |
| Time (days)   | 88       | DTF score for protecting minority investors (0–100)     | 35.00                        |              |
| Cost (% of income per capita)                           | 932.2    | Extent of conflict of interest regulation index (0–10)  | 4.0                          |              |
|   |          | Extent of shareholder governance index (0–10)           | 3.0                          |              |
|   |          | Strength of minority investor protection index (0–10)   | 3.5                          |              |
| <b>Paying taxes (rank)</b>                              | 91       |   |                              |              |
| DTF score for paying taxes (0–100)                      | 73.05    |   |                              |              |
| Payments (number per year)                              | 30       |   |                              |              |
| Time (hours per year)                                   | 186      |   |                              |              |
| Total tax rate (% of profit)                            | 36.5     |   |                              |              |
| <b>CAMBODIA</b>   |          | <b>East Asia &amp; Pacific</b>                          | <b>GNI per capita (US\$)</b> | <b>950</b>   |
|   |          | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>15.1</b>  |
| <b>Starting a business (rank)</b>                       | 184      | <b>Registering property (rank)</b>                      | 100                          |              |
| DTF score for starting a business (0–100)               | 41.23    | DTF score for registering property (0–100)              | 64.83                        |              |
| Procedures (number)                                     | 11       | Procedures (number)                                     | 7                            |              |
| Time (days)   | 101      | Time (days)   | 56                           |              |
| Cost (% of income per capita)                           | 139.5    | Cost (% of property value)                              | 4.4                          |              |
| Minimum capital (% of income per capita)                | 26.1     |   |                              |              |
| <b>Dealing with construction permits (rank)</b>         | 183      | <b>Getting credit (rank)</b>                            | 12                           |              |
| DTF score for dealing with construction permits (0–100) | 35.54    | DTF score for getting credit (0–100)                    | 80.00                        |              |
| Procedures (number)                                     | 20       | Strength of legal rights index (0–12)                   | 11                           |              |
| Time (days)   | 652      | Depth of credit information index (0–8)                 | 5                            |              |
| Cost (% of warehouse value)                             | 6.7      | Credit bureau coverage (% of adults)                    | 29.3                         |              |
| <b>Getting electricity (rank)</b>                       | 139      | Credit registry coverage (% of adults)                  | 0.0                          |              |
| DTF score for getting electricity (0–100)               | 62.44    |   |                              |              |
| Procedures (number)                                     | 4        | <b>Protecting minority investors (rank)</b>             | 92                           |              |
| Time (days)   | 168      | DTF score for protecting minority investors (0–100)     | 52.50                        |              |
| Cost (% of income per capita)                           | 2,495.4  | Extent of conflict of interest regulation index (0–10)  | 5.7                          |              |
|   |          | Extent of shareholder governance index (0–10)           | 4.8                          |              |
|   |          | Strength of minority investor protection index (0–10)   | 5.3                          |              |
| <b>Paying taxes (rank)</b>                              | 90       |   |                              |              |
| DTF score for paying taxes (0–100)                      | 73.06    |   |                              |              |
| Payments (number per year)                              | 40       |   |                              |              |
| Time (hours per year)                                   | 173      |   |                              |              |
| Total tax rate (% of profit)                            | 21.0     |   |                              |              |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |          | ✓ Reform making it easier to do business               |                       | ✗ Change making it more difficult to do business |       |
|---|----------|--|-----------------------|--|-------|
| <b>CAMEROON</b>   |          | Sub-Saharan Africa                                     | GNI per capita (US\$) | 1,270  |       |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | 49.85                 | Population (m)                                   |       |
| <b>Starting a business</b> (rank)                       | 133      | <b>Registering property</b> (rank)                     | 172                   | <b>Trading across borders</b> (rank)             | 160   |
| DTF score for starting a business (0–100)               | 76.41    | DTF score for registering property (0–100)             | 42.00                 | DTF score for trading across borders (0–100)     | 49.83 |
| Procedures (number)                                     | 5        | Procedures (number)                                    | 5                     | Documents to export (number)                     | 11    |
| Time (days)   | 15       | Time (days)  | 86                    | Time to export (days)                            | 23    |
| Cost (% of income per capita)                           | 34.3     | Cost (% of property value)                             | 19.0                  | Cost to export (US\$ per container)              | 1,379 |
| Minimum capital (% of income per capita)                | 156.4    |  |                       | Documents to import (number)                     | 12    |
| <b>Dealing with construction permits</b> (rank)         | 166      | <b>Getting credit</b> (rank)                           | 116                   | Time to import (days)                            | 25    |
| DTF score for dealing with construction permits (0–100) | 52.87    | DTF score for getting credit (0–100)                   | 35.00                 | Cost to import (US\$ per container)              | 2,267 |
| Procedures (number)                                     | 15       | Strength of legal rights index (0–12)                  | 6                     |  |       |
| Time (days)   | 136      | Depth of credit information index (0–8)                | 1                     | <b>Enforcing contracts</b> (rank)                | 159   |
| Cost (% of warehouse value)                             | 13.9     | Credit bureau coverage (% of adults)                   | 0.0                   | DTF score for enforcing contracts (0–100)        | 42.11 |
| <b>Getting electricity</b> (rank)                       | 52       | Credit registry coverage (% of adults)                 | 5.4                   | Procedures (number)                              | 42    |
| DTF score for getting electricity (0–100)               | 80.84    |  |                       | Time (days)                                      | 800   |
| Procedures (number)                                     | 4        | <b>Protecting minority investors</b> (rank)            | 117                   | Cost (% of claim)                                | 46.6  |
| Time (days)   | 64       | DTF score for protecting minority investors (0–100)    | 46.67                 |  |       |
| Cost (% of income per capita)                           | 1,686.3  | Extent of conflict of interest regulation index (0–10) | 5.0                   | <b>Resolving insolvency</b> (rank)               | 123   |
|   |          | Extent of shareholder governance index (0–10)          | 4.3                   | DTF score for resolving insolvency (0–100)       | 36.42 |
|   |          | Strength of minority investor protection index (0–10)  | 4.7                   | Time (years)                                     | 2.8   |
|   |          | <b>Paying taxes</b> (rank)                             | 181                   | Cost (% of estate)                               | 34    |
|   |          | DTF score for paying taxes (0–100)                     | 36.34                 | Recovery rate (cents on the dollar)              | 15.4  |
|   |          | Payments (number per year)                             | 44                    | Strength of insolvency framework index (0–16)    | 9     |
|   |          | Time (hours per year)                                  | 630                   |  |       |
|   |          | Total tax rate (% of profit)                           | 48.8                  |  |       |
| <b>CANADA</b>   |          |  |                       |  |       |
| <b>CANADA</b>   |          | OECD high income                                       | GNI per capita (US\$) | 52,200   |       |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | 79.09                 | Population (m)                                   |       |
| <b>Starting a business</b> (rank)                       | 2        | <b>Registering property</b> (rank)                     | 55                    | <b>Trading across borders</b> (rank)             | 23    |
| DTF score for starting a business (0–100)               | 98.82    | DTF score for registering property (0–100)             | 76.20                 | DTF score for trading across borders (0–100)     | 86.07 |
| Procedures (number)                                     | 1        | Procedures (number)                                    | 6                     | Documents to export (number)                     | 3     |
| Time (days)   | 5        | Time (days)  | 16.5                  | Time to export (days)                            | 8     |
| Cost (% of income per capita)                           | 0.4      | Cost (% of property value)                             | 3.3                   | Cost to export (US\$ per container)              | 1,680 |
| Minimum capital (% of income per capita)                | 0.0      | <b>Getting credit</b> (rank)                           | 7                     | Documents to import (number)                     | 3     |
| <b>Dealing with construction permits</b> (rank)         | 118      | DTF score for getting credit (0–100)                   | 85.00                 | Time to import (days)                            | 10    |
| DTF score for dealing with construction permits (0–100) | 67.12    | Strength of legal rights index (0–12)                  | 9                     | Cost to import (US\$ per container)              | 1,680 |
| Procedures (number)                                     | 12       | Depth of credit information index (0–8)                | 8                     |  |       |
| Time (days)   | 249      | Credit bureau coverage (% of adults)                   | 100.0                 | <b>Enforcing contracts</b> (rank)                | 65    |
| Cost (% of warehouse value)                             | 1.3      | Credit registry coverage (% of adults)                 | 0.0                   | DTF score for enforcing contracts (0–100)        | 63.76 |
| <b>Getting electricity</b> (rank)                       | 150      | <b>Protecting minority investors</b> (rank)            | 7                     | Procedures (number)                              | 36    |
| DTF score for getting electricity (0–100)               | 59.27    | DTF score for protecting minority investors (0–100)    | 72.50                 | Time (days)                                      | 570   |
| Procedures (number)                                     | 7        | Extent of conflict of interest regulation index (0–10) | 8.7                   | Cost (% of claim)                                | 22.3  |
| Time (days)   | 142      | Extent of shareholder governance index (0–10)          | 5.8                   |  |       |
| Cost (% of income per capita)                           | 131.0    | Strength of minority investor protection index (0–10)  | 7.3                   | <b>Resolving insolvency</b> (rank)               | 6     |
|   |          | <b>Paying taxes</b> (rank)                             | 9                     | DTF score for resolving insolvency (0–100)       | 89.17 |
|   |          | DTF score for paying taxes (0–100)                     | 93.00                 | Time (years)                                     | 0.8   |
|   |          | Payments (number per year)                             | 8                     | Cost (% of estate)                               | 7     |
|   |          | Time (hours per year)                                  | 131                   | Recovery rate (cents on the dollar)              | 87.3  |
|   |          | Total tax rate (% of profit)                           | 21.0                  | Strength of insolvency framework index (0–16)    | 13.5  |
| <b>CENTRAL AFRICAN REPUBLIC</b>                         |          |  |                       |  |       |
| <b>CENTRAL AFRICAN REPUBLIC</b>                         |          | Sub-Saharan Africa                                     | GNI per capita (US\$) | 320  |       |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | 34.47                 | Population (m)                                   |       |
| <b>Starting a business</b> (rank)                       | 187      | <b>Registering property</b> (rank)                     | 150                   | <b>Trading across borders</b> (rank)             | 186   |
| DTF score for starting a business (0–100)               | 34.30    | DTF score for registering property (0–100)             | 52.46                 | DTF score for trading across borders (0–100)     | 6.48  |
| Procedures (number)                                     | 8        | Procedures (number)                                    | 5                     | Documents to export (number)                     | 9     |
| Time (days)   | 22       | Time (days)  | 75                    | Time to export (days)                            | 46    |
| Cost (% of income per capita)                           | 226.0    | Cost (% of property value)                             | 11.1                  | Cost to export (US\$ per container)              | 5,490 |
| Minimum capital (% of income per capita)                | 607.3    | <b>Getting credit</b> (rank)                           | 131                   | Documents to import (number)                     | 17    |
| <b>Dealing with construction permits</b> (rank)         | 145      | DTF score for getting credit (0–100)                   | 30.00                 | Time to import (days)                            | 68    |
| DTF score for dealing with construction permits (0–100) | 61.83    | Strength of legal rights index (0–12)                  | 6                     | Cost to import (US\$ per container)              | 6,335 |
| Procedures (number)                                     | 15       | Depth of credit information index (0–8)                | 0                     |  |       |
| Time (days)   | 200      | Credit bureau coverage (% of adults)                   | 0.0                   | <b>Enforcing contracts</b> (rank)                | 182   |
| Cost (% of warehouse value)                             | 4.9      | Credit registry coverage (% of adults)                 | 2.6                   | DTF score for enforcing contracts (0–100)        | 31.62 |
| <b>Getting electricity</b> (rank)                       | 186      | <b>Protecting minority investors</b> (rank)            | 135                   | Procedures (number)                              | 43    |
| DTF score for getting electricity (0–100)               | 32.27    | DTF score for protecting minority investors (0–100)    | 44.17                 | Time (days)                                      | 660   |
| Procedures (number)                                     | 7        | Extent of conflict of interest regulation index (0–10) | 4.3                   | Cost (% of claim)                                | 82.0  |
| Time (days)   | 102      | Extent of shareholder governance index (0–10)          | 4.5                   |  |       |
| Cost (% of income per capita)                           | 17,232.4 | Strength of minority investor protection index (0–10)  | 4.4                   | <b>Resolving insolvency</b> (rank)               | 152   |
|   |          | <b>Paying taxes</b> (rank)                             | 185                   | DTF score for resolving insolvency (0–100)       | 28.13 |
|   |          | DTF score for paying taxes (0–100)                     | 23.47                 | Time (years)                                     | 4.8   |
|   |          | Payments (number per year)                             | 56                    | Cost (% of estate)                               | 76    |
|   |          | Time (hours per year)                                  | 483                   | Recovery rate (cents on the dollar)              | 0.0   |
|   |          | Total tax rate (% of profit)                           | 73.3                  | Strength of insolvency framework index (0–16)    | 9     |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |         |
|---|---------|--|-------|--|---------|
| <b>CHAD</b>   |         | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |         |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |         |
| <b>Starting a business</b> (rank)                       | 185     | <b>Registering property</b> (rank)                     | 166   | <b>Trading across borders</b> (rank)             | 182     |
| DTF score for starting a business (0–100)               | 39.98   | DTF score for registering property (0–100)             | 45.92 | DTF score for trading across borders (0–100)     | 10.68   |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 6     | Documents to export (number)                     | 8       |
| Time (days)   | 60      | Time (days)  | 44    | Time to export (days)                            | 70      |
| Cost (% of income per capita)                           | 165.6   | Cost (% of property value)                             | 15.2  | Cost to export (US\$ per container)              | 6,615   |
| Minimum capital (% of income per capita)                | 201.7   |  |       | Documents to import (number)                     | 11      |
| <b>Dealing with construction permits</b> (rank)         | 123     | <b>Getting credit</b> (rank)                           | 131   | Time to import (days)                            | 90      |
| DTF score for dealing with construction permits (0–100) | 66.09   | DTF score for getting credit (0–100)                   | 30.00 | Cost to import (US\$ per container)              | 9,025   |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 6     |  |         |
| Time (days)   | 207     | Depth of credit information index (0–8)                | 0     |  |         |
| Cost (% of warehouse value)                             | 5.9     | Credit bureau coverage (% of adults)                   | 0.0   |  |         |
| <b>Getting electricity</b> (rank)                       | 174     | Credit registry coverage (% of adults)                 | 2.1   |  |         |
| DTF score for getting electricity (0–100)               | 44.64   |  |       |  |         |
| Procedures (number)                                     | 6       | <b>Protecting minority investors</b> (rank)            | 146   |  |         |
| Time (days)   | 67      | DTF score for protecting minority investors (0–100)    | 42.50 |  |         |
| Cost (% of income per capita)                           | 7,677.5 | Extent of conflict of interest regulation index (0–10) | 4.0   |  |         |
|   |         | Extent of shareholder governance index (0–10)          | 4.5   |  |         |
|   |         | Strength of minority investor protection index (0–10)  | 4.3   |  |         |
| <b>Paying taxes</b> (rank)                              | 186     | <b>Resolving insolvency</b> (rank)                     | 152   |  |         |
| DTF score for paying taxes (0–100)                      | 19.54   | DTF score for resolving insolvency (0–100)             | 28.13 |  |         |
| Payments (number per year)                              | 54      | Time (years)   | 4.0   |  |         |
| Time (hours per year)                                   | 732     | Cost (% of estate)                                     | 60    |  |         |
| Total tax rate (% of profit)                            | 63.5    | Recovery rate (cents on the dollar)                    | 0.0   |  |         |
|   |         | Strength of insolvency framework index (0–16)          | 9     |  |         |
| <b>CHILE</b>  | 41      | <b>OECD high income</b>                                | 71.24 | <b>GNI per capita (US\$)</b>                     | 15,230  |
| Ease of doing business rank (1–189)                     | 41      | Overall distance to frontier (DTF) score (0–100)       | 71.24 | Population (m)                                   | 17.6    |
| <b>Starting a business</b> (rank)                       | 59      | <b>Registering property</b> (rank)                     | 45    | <b>Trading across borders</b> (rank)             | 40      |
| DTF score for starting a business (0–100)               | 89.83   | DTF score for registering property (0–100)             | 78.96 | DTF score for trading across borders (0–100)     | 82.05   |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 6     | Documents to export (number)                     | 5       |
| Time (days)   | 5.5     | Time (days)  | 28.5  | Time to export (days)                            | 15      |
| Cost (% of income per capita)                           | 0.7     | Cost (% of property value)                             | 1.2   | Cost to export (US\$ per container)              | 910     |
| Minimum capital (% of income per capita)                | 0.0     |  |       | Documents to import (number)                     | 5       |
| <b>Dealing with construction permits</b> (rank)         | 62      | <b>Getting credit</b> (rank)                           | 71    | Time to import (days)                            | 12      |
| DTF score for dealing with construction permits (0–100) | 76.13   | DTF score for getting credit (0–100)                   | 50.00 | Cost to import (US\$ per container)              | 860     |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 4     |  |         |
| Time (days)   | 152     | Depth of credit information index (0–8)                | 6     |  |         |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 8.8   |  |         |
| <b>Getting electricity</b> (rank)                       | 49      | Credit registry coverage (% of adults)                 | 44.7  |  |         |
| DTF score for getting electricity (0–100)               | 81.34   | <b>Protecting minority investors</b> (rank)            | 56    | <b>Enforcing contracts</b> (rank)                | 64      |
| Procedures (number)                                     | 6       | DTF score for protecting minority investors (0–100)    | 58.33 | DTF score for enforcing contracts (0–100)        | 63.85   |
| Time (days)   | 30      | Extent of conflict of interest regulation index (0–10) | 6.7   | Procedures (number)                              | 36      |
| Cost (% of income per capita)                           | 62.1    | Extent of shareholder governance index (0–10)          | 5.0   | Time (days)                                      | 480     |
|   |         | Strength of minority investor protection index (0–10)  | 5.8   | Cost (% of claim)                                | 28.6    |
| <b>Paying taxes</b> (rank)                              | 29      | <b>Resolving insolvency</b> (rank)                     | 73    |  |         |
| DTF score for paying taxes (0–100)                      | 84.50   | DTF score for resolving insolvency (0–100)             | 47.38 |  |         |
| Payments (number per year)                              | 7       | Time (years)   | 3.2   |  |         |
| Time (hours per year)                                   | 291     | Cost (% of estate)                                     | 15    |  |         |
| Total tax rate (% of profit)                            | 27.9    | Recovery rate (cents on the dollar)                    | 30.0  |  |         |
|   |         | Strength of insolvency framework index (0–16)          | 10    |  |         |
| <b>CHINA</b>  | 90      | <b>East Asia &amp; Pacific</b>                         | 62.58 | <b>GNI per capita (US\$)</b>                     | 6,560   |
| Ease of doing business rank (1–189)                     | 90      | Overall distance to frontier (DTF) score (0–100)       | 62.58 | Population (m)                                   | 1,357.4 |
| <b>Starting a business</b> (rank)                       | 128     | <b>Registering property</b> (rank)                     | 37    | <b>Trading across borders</b> (rank)             | 98      |
| DTF score for starting a business (0–100)               | 77.43   | DTF score for registering property (0–100)             | 80.67 | DTF score for trading across borders (0–100)     | 71.68   |
| Procedures (number)                                     | 11      | Procedures (number)                                    | 4     | Documents to export (number)                     | 8       |
| Time (days)   | 31.4    | Time (days)  | 19.5  | Time to export (days)                            | 21      |
| Cost (% of income per capita)                           | 0.9     | Cost (% of property value)                             | 3.6   | Cost to export (US\$ per container)              | 823     |
| Minimum capital (% of income per capita)                | 0.0     |  |       | Documents to import (number)                     | 5       |
| <b>Dealing with construction permits</b> (rank)         | 179     | <b>Getting credit</b> (rank)                           | 71    | Time to import (days)                            | 24      |
| DTF score for dealing with construction permits (0–100) | 43.75   | DTF score for getting credit (0–100)                   | 50.00 | Cost to import (US\$ per container)              | 800     |
| Procedures (number)                                     | 22      | Strength of legal rights index (0–12)                  | 4     |  |         |
| Time (days)   | 244.3   | Depth of credit information index (0–8)                | 6     |  |         |
| Cost (% of warehouse value)                             | 7.6     | Credit bureau coverage (% of adults)                   | 0.0   |  |         |
| <b>Getting electricity</b> (rank)                       | 124     | Credit registry coverage (% of adults)                 | 33.2  |  |         |
| DTF score for getting electricity (0–100)               | 66.35   | <b>Protecting minority investors</b> (rank)            | 132   | <b>Enforcing contracts</b> (rank)                | 35      |
| Procedures (number)                                     | 5.5     | DTF score for protecting minority investors (0–100)    | 45.00 | DTF score for enforcing contracts (0–100)        | 68.21   |
| Time (days)   | 143.2   | Extent of conflict of interest regulation index (0–10) | 5.0   | Procedures (number)                              | 37      |
| Cost (% of income per capita)                           | 459.4   | Extent of shareholder governance index (0–10)          | 4.0   | Time (days)                                      | 452.8   |
|   |         | Strength of minority investor protection index (0–10)  | 4.5   | Cost (% of claim)                                | 16.2    |
| <b>Paying taxes</b> (rank)                              | 120     | <b>Resolving insolvency</b> (rank)                     | 53    |  |         |
| DTF score for paying taxes (0–100)                      | 67.44   | DTF score for resolving insolvency (0–100)             | 55.31 |  |         |
| Payments (number per year)                              | 7       | Time (years)   | 1.7   |  |         |
| Time (hours per year)                                   | 261     | Cost (% of estate)                                     | 22    |  |         |
| Total tax rate (% of profit)                            | 64.6    | Recovery rate (cents on the dollar)                    | 36.0  |  |         |
|   |         | Strength of insolvency framework index (0–16)          | 11.5  |  |         |

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|   |          | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |             |
|---|----------|--|-------|--|-------------|
| COLOMBIA  |          | Latin America & Caribbean                              |       | GNI per capita (US\$)                            |             |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |             |
| Starting a business (rank)                              | 84       | ✓ Registering property (rank)                          | 42    | Trading across borders (rank)                    | 93          |
| DTF score for starting a business (0–100)               | 86.13    | DTF score for registering property (0–100)             | 79.33 | DTF score for trading across borders (0–100)     | 72.69       |
| Procedures (number)                                     | 8        | Procedures (number)                                    | 6     | Documents to export (number)                     | 4           |
| Time (days)   | 11       | Time (days)  | 16    | Time to export (days)                            | 14          |
| Cost (% of income per capita)                           | 7.5      | Cost (% of property value)                             | 2.0   | Cost to export (US\$ per container)              | 2,355       |
| Minimum capital (% of income per capita)                | 0.0      |  |       | Documents to import (number)                     | 6           |
| Dealing with construction permits (rank)                | 61       | ✓ Getting credit (rank)                                | 2     | Time to import (days)                            | 13          |
| DTF score for dealing with construction permits (0–100) | 76.45    | DTF score for getting credit (0–100)                   | 95.00 | Cost to import (US\$ per container)              | 2,470       |
| Procedures (number)                                     | 10       | Strength of legal rights index (0–12)                  | 12    |  |             |
| Time (days)   | 73       | Depth of credit information index (0–8)                | 7     | Enforcing contracts (rank)                       | 168         |
| Cost (% of warehouse value)                             | 7.4      | Credit bureau coverage (% of adults)                   | 87.0  | DTF score for enforcing contracts (0–100)        | 37.66       |
| Getting electricity (rank)                              | 92       | Credit registry coverage (% of adults)                 | 0.0   | Procedures (number)                              | 33          |
| DTF score for getting electricity (0–100)               | 74.20    | Protecting minority investors (rank)                   | 10    | Time (days)                                      | 1,288       |
| Procedures (number)                                     | 5        | DTF score for protecting minority investors (0–100)    | 71.67 | Cost (% of claim)                                | 47.9        |
| Time (days)   | 105      | Extent of conflict of interest regulation index (0–10) | 8.0   | Resolving insolvency (rank)                      | 30          |
| Cost (% of income per capita)                           | 504.4    | Extent of shareholder governance index (0–10)          | 6.3   | DTF score for resolving insolvency (0–100)       | 70.00       |
|   |          | Strength of minority investor protection index (0–10)  | 7.2   | Time (years)                                     | 1.7         |
|   |          | ✗ Paying taxes (rank)                                  | 146   | Cost (% of estate)                               | 6           |
|   |          | DTF score for paying taxes (0–100)                     | 59.71 | Recovery rate (cents on the dollar)              | 72.0        |
|   |          | Payments (number per year)                             | 11    | Strength of insolvency framework index (0–16)    | 10          |
|   |          | Time (hours per year)                                  | 239   |  |             |
|   |          | Total tax rate (% of profit)                           | 75.4  |  |             |
| COMOROS   |          | Sub-Saharan Africa                                     |       | GNI per capita (US\$)                            |             |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |             |
| Starting a business (rank)                              | 173      | Registering property (rank)                            | 105   | Trading across borders (rank)                    | 144         |
| DTF score for starting a business (0–100)               | 57.65    | DTF score for registering property (0–100)             | 63.83 | DTF score for trading across borders (0–100)     | 59.33       |
| Procedures (number)                                     | 8        | Procedures (number)                                    | 4     | Documents to export (number)                     | 9           |
| Time (days)   | 15       | Time (days)  | 30    | Time to export (days)                            | 31          |
| Cost (% of income per capita)                           | 114.0    | Cost (% of property value)                             | 10.4  | Cost to export (US\$ per container)              | 1,295       |
| Minimum capital (% of income per capita)                | 226.7    | Getting credit (rank)                                  | 131   | Documents to import (number)                     | 8           |
| Dealing with construction permits (rank)                | 31       | DTF score for getting credit (0–100)                   | 30.00 | Time to import (days)                            | 24          |
| DTF score for dealing with construction permits (0–100) | 81.92    | Strength of legal rights index (0–12)                  | 6     | Cost to import (US\$ per container)              | 1,295       |
| Procedures (number)                                     | 11       | Depth of credit information index (0–8)                | 0     |  |             |
| Time (days)   | 113      | Credit bureau coverage (% of adults)                   | 0.0   | Enforcing contracts (rank)                       | 177         |
| Cost (% of warehouse value)                             | 1.0      | Credit registry coverage (% of adults)                 | 0.0   | DTF score for enforcing contracts (0–100)        | 33.20       |
| Getting electricity (rank)                              | 81       | ✓ Protecting minority investors (rank)                 | 122   | Procedures (number)                              | 43          |
| DTF score for getting electricity (0–100)               | 76.46    | DTF score for protecting minority investors (0–100)    | 45.83 | Time (days)                                      | 506         |
| Procedures (number)                                     | 3        | Extent of conflict of interest regulation index (0–10) | 4.7   | Cost (% of claim)                                | 89.4        |
| Time (days)   | 120      | Extent of shareholder governance index (0–10)          | 4.5   | Resolving insolvency (rank)                      | 189         |
| Cost (% of income per capita)                           | 2,127.9  | Strength of minority investor protection index (0–10)  | 4.6   | DTF score for resolving insolvency (0–100)       | 0.00        |
|   |          | ✗ Paying taxes (rank)                                  | 167   | Time (years)                                     | NO PRACTICE |
|   |          | DTF score for paying taxes (0–100)                     | 47.37 | Cost (% of estate)                               | NO PRACTICE |
|   |          | Payments (number per year)                             | 33    | Recovery rate (cents on the dollar)              | 0.0         |
|   |          | Time (hours per year)                                  | 100   | Strength of insolvency framework index (0–16)    | 0           |
|   |          | Total tax rate (% of profit)                           | 216.5 |  |             |
| CONGO, DEM. REP.  |          | Sub-Saharan Africa                                     |       | GNI per capita (US\$)                            |             |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |             |
| Starting a business (rank)                              | 172      | Registering property (rank)                            | 142   | Trading across borders (rank)                    | 175         |
| DTF score for starting a business (0–100)               | 58.53    | DTF score for registering property (0–100)             | 55.39 | DTF score for trading across borders (0–100)     | 29.09       |
| Procedures (number)                                     | 7        | Procedures (number)                                    | 7     | Documents to export (number)                     | 7           |
| Time (days)   | 16       | Time (days)  | 44    | Time to export (days)                            | 44          |
| Cost (% of income per capita)                           | 30.0     | Cost (% of property value)                             | 9.5   | Cost to export (US\$ per container)              | 3,365       |
| Minimum capital (% of income per capita)                | 500.0    | Getting credit (rank)                                  | 131   | Documents to import (number)                     | 10          |
| Dealing with construction permits (rank)                | 111      | DTF score for getting credit (0–100)                   | 30.00 | Time to import (days)                            | 63          |
| DTF score for dealing with construction permits (0–100) | 67.72    | Strength of legal rights index (0–12)                  | 6     | Cost to import (US\$ per container)              | 4,290       |
| Procedures (number)                                     | 8        | Depth of credit information index (0–8)                | 0     |  |             |
| Time (days)   | 119      | Credit bureau coverage (% of adults)                   | 0.0   | Enforcing contracts (rank)                       | 176         |
| Cost (% of warehouse value)                             | 11.6     | Credit registry coverage (% of adults)                 | 0.2   | DTF score for enforcing contracts (0–100)        | 33.51       |
| Getting electricity (rank)                              | 175      | ✓ Protecting minority investors (rank)                 | 146   | Procedures (number)                              | 43          |
| DTF score for getting electricity (0–100)               | 43.19    | DTF score for protecting minority investors (0–100)    | 42.50 | Time (days)                                      | 610         |
| Procedures (number)                                     | 6        | Extent of conflict of interest regulation index (0–10) | 4.0   | Cost (% of claim)                                | 80.6        |
| Time (days)   | 65       | Extent of shareholder governance index (0–10)          | 4.5   | Resolving insolvency (rank)                      | 189         |
| Cost (% of income per capita)                           | 16,191.7 | Strength of minority investor protection index (0–10)  | 4.3   | DTF score for resolving insolvency (0–100)       | 0.00        |
|   |          | ✗ Paying taxes (rank)                                  | 168   | Time (years)                                     | NO PRACTICE |
|   |          | DTF score for paying taxes (0–100)                     | 46.11 | Cost (% of estate)                               | NO PRACTICE |
|   |          | Payments (number per year)                             | 50    | Recovery rate (cents on the dollar)              | 0.0         |
|   |          | Time (hours per year)                                  | 316   | Strength of insolvency framework index (0–16)    | 0           |
|   |          | Total tax rate (% of profit)                           | 54.7  |  |             |

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|---|---------|--|--|--|----------------|
| CONGO, REP.   |         | Sub-Saharan Africa                                     |  | GNI per capita (US\$)                            |                |
| Ease of doing business rank (1–189)                     |         | 178  | Overall distance to frontier (DTF) score (0–100) | 43.29  | Population (m) |
| <b>Starting a business</b> (rank)                       | 170     | <b>Registering property</b> (rank)                     | 168  | <b>Trading across borders</b> (rank)             | 181            |
| DTF score for starting a business (0–100)               | 60.56   | DTF score for registering property (0–100)             | 44.17  | DTF score for trading across borders (0–100)     | 15.40          |
| Procedures (number)                                     | 11      | Procedures (number)                                    | 6  | Documents to export (number)                     | 11             |
| Time (days)   | 53      | Time (days)  | 55   | Time to export (days)                            | 50             |
| Cost (% of income per capita)                           | 52.7    | Cost (% of property value)                             | 20.4   | Cost to export (US\$ per container)              | 3,795          |
| Minimum capital (% of income per capita)                | 79.3    |  |  | Documents to import (number)                     | 10             |
| <b>Dealing with construction permits</b> (rank)         | 102     | <b>Getting credit</b> (rank)                           | 104  | Time to import (days)                            | 54             |
| DTF score for dealing with construction permits (0–100) | 69.76   | DTF score for getting credit (0–100)                   | 40.00  | Cost to import (US\$ per container)              | 7,590          |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 6  |  |                |
| Time (days)   | 168     | Depth of credit information index (0–8)                | 2  |  |                |
| Cost (% of warehouse value)                             | 5.2     | Credit bureau coverage (% of adults)                   | 0.0  |  |                |
| <b>Getting electricity</b> (rank)                       | 170     | Credit registry coverage (% of adults)                 | 9.4  |  |                |
| DTF score for getting electricity (0–100)               | 47.01   |  |  |  |                |
| Procedures (number)                                     | 6       |  |  |  |                |
| Time (days)   | 135     |  |  |  |                |
| Cost (% of income per capita)                           | 4,705.2 |  |  |  |                |
| <b>Protecting minority investors</b> (rank)             | 146     |  |  |  |                |
| DTF score for protecting minority investors (0–100)     | 42.50   |  |  |  |                |
| Extent of conflict of interest regulation index (0–10)  | 4.0     |  |  |  |                |
| Extent of shareholder governance index (0–10)           | 4.5     |  |  |  |                |
| Strength of minority investor protection index (0–10)   | 4.3     |  |  |  |                |
| <b>Paying taxes</b> (rank)                              | 182     |  |  |  |                |
| DTF score for paying taxes (0–100)                      | 31.67   |  |  |  |                |
| Payments (number per year)                              | 49      |  |  |  |                |
| Time (hours per year)                                   | 602     |  |  |  |                |
| Total tax rate (% of profit)                            | 55.2    |  |  |  |                |
| <b>COSTA RICA</b>                                       |         | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b>                     | 9,550          |
| Ease of doing business rank (1–189)                     | 83      | Overall distance to frontier (DTF) score (0–100)       | 63.67  | Population (m)                                   | 4.9            |
| <b>Starting a business</b> (rank)                       | 118     | <b>Registering property</b> (rank)                     | 47   | <b>Trading across borders</b> (rank)             | 47             |
| DTF score for starting a business (0–100)               | 80.90   | DTF score for registering property (0–100)             | 78.40  | DTF score for trading across borders (0–100)     | 80.84          |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 5  | Documents to export (number)                     | 5              |
| Time (days)   | 24      | Time (days)  | 19   | Time to export (days)                            | 14             |
| Cost (% of income per capita)                           | 11.5    | Cost (% of property value)                             | 3.4  | Cost to export (US\$ per container)              | 1,020          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 5              |
| <b>Dealing with construction permits</b> (rank)         | 52      | <b>Getting credit</b> (rank)                           | 89   | Time to import (days)                            | 14             |
| DTF score for dealing with construction permits (0–100) | 78.14   | DTF score for getting credit (0–100)                   | 45.00  | Cost to import (US\$ per container)              | 1,070          |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 2  |  |                |
| Time (days)   | 113     | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 1.7     | Credit bureau coverage (% of adults)                   | 100.0  |  |                |
| <b>Getting electricity</b> (rank)                       | 46      | Credit registry coverage (% of adults)                 | 27.4   |  |                |
| DTF score for getting electricity (0–100)               | 82.72   |  |  |  |                |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)            | 181  |  |                |
| Time (days)   | 55      | DTF score for protecting minority investors (0–100)    | 28.33  |  |                |
| Cost (% of income per capita)                           | 196.2   | Extent of conflict of interest regulation index (0–10) | 3.3  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 2.3  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 2.8  |  |                |
| <b>Paying taxes</b> (rank)                              | 121     |  |  |  |                |
| DTF score for paying taxes (0–100)                      | 67.27   |  |  |  |                |
| Payments (number per year)                              | 23      |  |  |  |                |
| Time (hours per year)                                   | 163     |  |  |  |                |
| Total tax rate (% of profit)                            | 58.0    |  |  |  |                |
| <b>CÔTE D'IVOIRE</b>                                    |         | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b>                     | 1,380          |
| Ease of doing business rank (1–189)                     | 147     | Overall distance to frontier (DTF) score (0–100)       | 52.26  | Population (m)                                   | 20.3           |
| <b>Starting a business</b> (rank)                       | 44      | <b>Registering property</b> (rank)                     | 124  | <b>Trading across borders</b> (rank)             | 158            |
| DTF score for starting a business (0–100)               | 91.24   | DTF score for registering property (0–100)             | 60.05  | DTF score for trading across borders (0–100)     | 50.54          |
| Procedures (number)                                     | 4       | Procedures (number)                                    | 6  | Documents to export (number)                     | 9              |
| Time (days)   | 7       | Time (days)  | 30   | Time to export (days)                            | 25             |
| Cost (% of income per capita)                           | 20.0    | Cost (% of property value)                             | 9.6  | Cost to export (US\$ per container)              | 1,390          |
| Minimum capital (% of income per capita)                | 3.4     |  |  | Documents to import (number)                     | 13             |
| <b>Dealing with construction permits</b> (rank)         | 180     | <b>Getting credit</b> (rank)                           | 131  | Time to import (days)                            | 32             |
| DTF score for dealing with construction permits (0–100) | 43.50   | DTF score for getting credit (0–100)                   | 30.00  | Cost to import (US\$ per container)              | 1,960          |
| Procedures (number)                                     | 23      | Strength of legal rights index (0–12)                  | 6  |  |                |
| Time (days)   | 347     | Depth of credit information index (0–8)                | 0  |  |                |
| Cost (% of warehouse value)                             | 1.0     | Credit bureau coverage (% of adults)                   | 0.0  |  |                |
| <b>Getting electricity</b> (rank)                       | 161     | Credit registry coverage (% of adults)                 | 3.2  |  |                |
| DTF score for getting electricity (0–100)               | 55.24   |  |  |  |                |
| Procedures (number)                                     | 8       | <b>Protecting minority investors</b> (rank)            | 146  |  |                |
| Time (days)   | 55      | DTF score for protecting minority investors (0–100)    | 42.50  |  |                |
| Cost (% of income per capita)                           | 2,824.4 | Extent of conflict of interest regulation index (0–10) | 4.0  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 4.5  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 4.3  |  |                |
| <b>Paying taxes</b> (rank)                              | 175     |  |  |  |                |
| DTF score for paying taxes (0–100)                      | 42.73   |  |  |  |                |
| Payments (number per year)                              | 63      |  |  |  |                |
| Time (hours per year)                                   | 270     |  |  |  |                |
| Total tax rate (% of profit)                            | 51.9    |  |  |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business                |                              | ✗ Change making it more difficult to do business |       |
|---|-------|---|------------------------------|--|-------|
| <b>CROATIA</b>  |       | <b>Europe &amp; Central Asia</b>                        | <b>GNI per capita (US\$)</b> | <b>13,330</b>                                    |       |
| <b>Ease of doing business rank (1–189)</b>              |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>4.3</b>                                       |       |
| ✓ <b>Starting a business</b> (rank)                     | 88    | <b>Registering property</b> (rank)                      | 92                           | ✓ <b>Trading across borders</b> (rank)           | 86    |
| DTF score for starting a business (0–100)               | 85.43 | DTF score for registering property (0–100)              | 66.44                        | DTF score for trading across borders (0–100)     | 74.25 |
| Procedures (number)                                     | 7     | Procedures (number)                                     | 5                            | Documents to export (number)                     | 6     |
| Time (days)   | 15    | Time (days)   | 72                           | Time to export (days)                            | 16    |
| Cost (% of income per capita)                           | 3.5   | Cost (% of property value)                              | 5.0                          | Cost to export (US\$ per container)              | 1,335 |
| Minimum capital (% of income per capita)                | 26.6  |   |                              | Documents to import (number)                     | 7     |
|   |       |   |                              | Time to import (days)                            | 14    |
|   |       |   |                              | Cost to import (US\$ per container)              | 1,185 |
| ✓ <b>Dealing with construction permits</b> (rank)       | 178   | <b>Getting credit</b> (rank)                            | 61                           | <b>Enforcing contracts</b> (rank)                | 54    |
| DTF score for dealing with construction permits (0–100) | 44.97 | DTF score for getting credit (0–100)                    | 55.00                        | DTF score for enforcing contracts (0–100)        | 64.81 |
| Procedures (number)                                     | 21    | Strength of legal rights index (0–12)                   | 5                            | Procedures (number)                              | 38    |
| Time (days)   | 188   | Depth of credit information index (0–8)                 | 6                            | Time (days)                                      | 572   |
| Cost (% of warehouse value)                             | 10.9  | Credit bureau coverage (% of adults)                    | 100.0                        | Cost (% of claim)                                | 13.8  |
| <b>Getting electricity</b> (rank)                       | 59    | Credit registry coverage (% of adults)                  | 0.0                          | <b>Resolving insolvency</b> (rank)               | 56    |
| DTF score for getting electricity (0–100)               | 80.05 | DTF score for protecting minority investors (0–100)     | 57.50                        | DTF score for resolving insolvency (0–100)       | 53.92 |
| Procedures (number)                                     | 5     | Extent of conflict of interest regulation index (0–10)  | 5.0                          | Time (years)                                     | 31    |
| Time (days)   | 70    | Extent of shareholder governance index (0–10)           | 6.5                          | Cost (% of estate)                               | 15    |
| Cost (% of income per capita)                           | 316.7 | Strength of minority investor protection index (0–10)   | 5.8                          | Recovery rate (cents on the dollar)              | 30.5  |
|   |       |   |                              | Strength of insolvency framework index (0–16)    | 12    |
| ✗ <b>Paying taxes</b> (rank)                            | 36    |   |                              |  |       |
| DTF score for paying taxes (0–100)                      | 82.92 |   |                              |  |       |
| Payments (number per year)                              | 19    |   |                              |  |       |
| Time (hours per year)                                   | 208   |   |                              |  |       |
| Total tax rate (% of profit)                            | 18.8  |   |                              |  |       |
| <b>CYPRUS</b>   |       | <b>Europe &amp; Central Asia</b>                        | <b>GNI per capita (US\$)</b> | <b>25,190</b>                                    |       |
| <b>Ease of doing business rank (1–189)</b>              |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>1.1</b>                                       |       |
| ✓ <b>Starting a business</b> (rank)                     | 64    | <b>Registering property</b> (rank)                      | 112                          | <b>Trading across borders</b> (rank)             | 34    |
| DTF score for starting a business (0–100)               | 89.18 | DTF score for registering property (0–100)              | 61.83                        | DTF score for trading across borders (0–100)     | 83.87 |
| Procedures (number)                                     | 6     | Procedures (number)                                     | 6                            | Documents to export (number)                     | 5     |
| Time (days)   | 8     | Time (days)   | 8                            | Time to export (days)                            | 7     |
| Cost (% of income per capita)                           | 12.6  | Cost (% of property value)                              | 10.4                         | Cost to export (US\$ per container)              | 865   |
| Minimum capital (% of income per capita)                | 0.0   |   |                              | Documents to import (number)                     | 7     |
|   |       |   |                              | Time to import (days)                            | 5     |
| ✓ <b>Dealing with construction permits</b> (rank)       | 148   | Credit bureau coverage (% of adults)                    | 6.8                          | Cost to import (US\$ per container)              | 1,010 |
| DTF score for dealing with construction permits (0–100) | 60.68 | Credit registry coverage (% of adults)                  | 0.0                          |  |       |
| Procedures (number)                                     | 8     |   |                              | <b>Enforcing contracts</b> (rank)                | 113   |
| Time (days)   | 677   |   |                              | DTF score for enforcing contracts (0–100)        | 54.47 |
| Cost (% of warehouse value)                             | 1.2   |   |                              | Procedures (number)                              | 43    |
| <b>Getting electricity</b> (rank)                       | 160   |   |                              | Time (days)                                      | 735   |
| DTF score for getting electricity (0–100)               | 55.28 |   |                              | Cost (% of claim)                                | 16.4  |
| Procedures (number)                                     | 5     | <b>Protecting minority investors</b> (rank)             | 14                           | <b>Resolving insolvency</b> (rank)               | 51    |
| Time (days)   | 247   | DTF score for protecting minority investors (0–100)     | 68.33                        | DTF score for resolving insolvency (0–100)       | 56.68 |
| Cost (% of income per capita)                           | 102.1 | Extent of conflict of interest regulation index (0–10)  | 6.7                          | Time (years)                                     | 1.5   |
|   |       | Extent of shareholder governance index (0–10)           | 7.0                          | Cost (% of estate)                               | 15    |
| ✓ <b>Paying taxes</b> (rank)                            | 50    | Strength of minority investor protection index (0–10)   | 6.8                          | Recovery rate (cents on the dollar)              | 70.5  |
| DTF score for paying taxes (0–100)                      | 80.53 |   |                              | Strength of insolvency framework index (0–16)    | 6     |
| Payments (number per year)                              | 29    |   |                              |  |       |
| Time (hours per year)                                   | 146.5 |   |                              |  |       |
| Total tax rate (% of profit)                            | 23.2  |   |                              |  |       |
| <b>CZECH REPUBLIC</b>                                   |       | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b> | <b>18,060</b>                                    |       |
| <b>Ease of doing business rank (1–189)</b>              |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>10.5</b>                                      |       |
| ✓ <b>Starting a business</b> (rank)                     | 110   | <b>Registering property</b> (rank)                      | 31                           | <b>Trading across borders</b> (rank)             | 58    |
| DTF score for starting a business (0–100)               | 82.58 | DTF score for registering property (0–100)              | 81.87                        | DTF score for trading across borders (0–100)     | 78.33 |
| Procedures (number)                                     | 9     | Procedures (number)                                     | 3                            | Documents to export (number)                     | 4     |
| Time (days)   | 19    | Time (days)   | 24                           | Time to export (days)                            | 17    |
| Cost (% of income per capita)                           | 8.0   | Cost (% of property value)                              | 4.0                          | Cost to export (US\$ per container)              | 1,240 |
| Minimum capital (% of income per capita)                | 0.0   |   |                              | Documents to import (number)                     | 6     |
|   |       |   |                              | Time to import (days)                            | 17    |
| ✓ <b>Dealing with construction permits</b> (rank)       | 139   | Credit bureau coverage (% of adults)                    | 76.6                         | Cost to import (US\$ per container)              | 1,215 |
| DTF score for dealing with construction permits (0–100) | 62.91 | Credit registry coverage (% of adults)                  | 6.4                          |  |       |
| Procedures (number)                                     | 24    |   |                              | <b>Enforcing contracts</b> (rank)                | 37    |
| Time (days)   | 143   |   |                              | DTF score for enforcing contracts (0–100)        | 68.00 |
| Cost (% of warehouse value)                             | 0.3   |   |                              | Procedures (number)                              | 27    |
| <b>Getting electricity</b> (rank)                       | 123   | <b>Protecting minority investors</b> (rank)             | 83                           | Time (days)                                      | 611   |
| DTF score for getting electricity (0–100)               | 66.52 | DTF score for protecting minority investors (0–100)     | 54.17                        | Cost (% of claim)                                | 33.0  |
| Procedures (number)                                     | 6     | Extent of conflict of interest regulation index (0–10)  | 5.3                          | <b>Resolving insolvency</b> (rank)               | 20    |
| Time (days)   | 129   | Extent of shareholder governance index (0–10)           | 5.5                          | DTF score for resolving insolvency (0–100)       | 77.50 |
| Cost (% of income per capita)                           | 175.8 | Strength of minority investor protection index (0–10)   | 5.4                          | Time (years)                                     | 2.1   |
|   |       |   |                              | Cost (% of estate)                               | 17    |
| ✓ <b>Paying taxes</b> (rank)                            | 119   | <b>Paying taxes</b> (rank)                              | 119                          | Recovery rate (cents on the dollar)              | 65.6  |
| DTF score for paying taxes (0–100)                      | 67.66 | DTF score for paying taxes (0–100)                      | 67.66                        | Strength of insolvency framework index (0–16)    | 13.5  |
| Payments (number per year)                              | 8     | Payments (number per year)                              | 8                            |  |       |
| Time (hours per year)                                   | 413   | Time (hours per year)                                   | 413                          |  |       |
| Total tax rate (% of profit)                            | 48.5  | Total tax rate (% of profit)                            | 48.5                         |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>DENMARK</b>  |         | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b> | <b>61,110</b> |
|---|---------|---|------------------------------|---------------|
|   |         | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>5.6</b>    |
| ✓ <b>Starting a business (rank)</b>                     | 25      | <b>Registering property (rank)</b>                      | 8                            |               |
| DTF score for starting a business (0–100)               | 93.40   | DTF score for registering property (0–100)              | 92.61                        |               |
| Procedures (number)                                     | 4       | Procedures (number)                                     | 3                            |               |
| Time (days)   | 5.5     | Time (days)   | 4                            |               |
| Cost (% of income per capita)                           | 0.2     | Cost (% of property value)                              | 0.6                          |               |
| Minimum capital (% of income per capita)                | 14.5    |   |                              |               |
| ✗ <b>Dealing with construction permits (rank)</b>       | 5       | <b>Getting credit (rank)</b>                            | 23                           |               |
| DTF score for dealing with construction permits (0–100) | 89.84   | DTF score for getting credit (0–100)                    | 70.00                        |               |
| Procedures (number)                                     | 7       | Strength of legal rights index (0–12)                   | 8                            |               |
| Time (days)   | 64      | Depth of credit information index (0–8)                 | 6                            |               |
| Cost (% of warehouse value)                             | 2.3     | Credit bureau coverage (% of adults)                    | 7.8                          |               |
|   |         | Credit registry coverage (% of adults)                  | 0.0                          |               |
| ✗ <b>Getting electricity (rank)</b>                     | 14      | <b>Protecting minority investors (rank)</b>             | 17                           |               |
| DTF score for getting electricity (0–100)               | 91.07   | DTF score for protecting minority investors (0–100)     | 67.50                        |               |
| Procedures (number)                                     | 4       | Extent of conflict of interest regulation index (0–10)  | 6.7                          |               |
| Time (days)   | 38      | Extent of shareholder governance index (0–10)           | 6.8                          |               |
| Cost (% of income per capita)                           | 114.9   | Strength of minority investor protection index (0–10)   | 6.8                          |               |
|   |         |   |                              |               |
| ✗ <b>Paying taxes (rank)</b>                            | 12      |   |                              |               |
| DTF score for paying taxes (0–100)                      | 91.94   | DTF score for paying taxes (0–100)                      | 91.94                        |               |
|   |         | Payments (number per year)                              | 10                           |               |
|   |         | Time (hours per year)                                   | 130                          |               |
|   |         | Total tax rate (% of profit)                            | 26.0                         |               |
|   |         |   |                              |               |
| <b>DJIBOUTI</b>   |         | <b>Middle East &amp; North Africa</b>                   | <b>GNI per capita (US\$)</b> | <b>1,595</b>  |
|   |         | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>0.9</b>    |
| ✓ <b>Starting a business (rank)</b>                     | 163     | <b>Registering property (rank)</b>                      | 154                          |               |
| DTF score for starting a business (0–100)               | 65.89   | DTF score for registering property (0–100)              | 51.63                        |               |
| Procedures (number)                                     | 7       | Procedures (number)                                     | 6                            |               |
| Time (days)   | 14      | Time (days)   | 39                           |               |
| Cost (% of income per capita)                           | 175.2   | Cost (% of property value)                              | 12.8                         |               |
| Minimum capital (% of income per capita)                | 0.0     |   |                              |               |
| ✗ <b>Dealing with construction permits (rank)</b>       | 146     | <b>Getting credit (rank)</b>                            | 180                          |               |
| DTF score for dealing with construction permits (0–100) | 61.63   | DTF score for getting credit (0–100)                    | 5.00                         |               |
| Procedures (number)                                     | 18      | Strength of legal rights index (0–12)                   | 1                            |               |
| Time (days)   | 117     | Depth of credit information index (0–8)                 | 0                            |               |
| Cost (% of warehouse value)                             | 7.4     | Credit bureau coverage (% of adults)                    | 0.0                          |               |
|   |         | Credit registry coverage (% of adults)                  | 0.3                          |               |
| ✗ <b>Getting electricity (rank)</b>                     | 176     | <b>Protecting minority investors (rank)</b>             | 162                          |               |
| DTF score for getting electricity (0–100)               | 42.21   | DTF score for protecting minority investors (0–100)     | 39.17                        |               |
| Procedures (number)                                     | 4       | Extent of conflict of interest regulation index (0–10)  | 2.3                          |               |
| Time (days)   | 180     | Extent of shareholder governance index (0–10)           | 5.5                          |               |
| Cost (% of income per capita)                           | 6,988.8 | Strength of minority investor protection index (0–10)   | 3.9                          |               |
|   |         |   |                              |               |
| ✗ <b>Paying taxes (rank)</b>                            | 75      | <b>Resolving insolvency (rank)</b>                      | 70                           |               |
| DTF score for paying taxes (0–100)                      | 75.26   | DTF score for resolving insolvency (0–100)              | 48.04                        |               |
|   |         | Time (years)  | 2.3                          |               |
|   |         | Cost (% of estate)                                      | 11                           |               |
|   |         | Recovery rate (cents on the dollar)                     | 37.0                         |               |
|   |         | Strength of insolvency framework index (0–16)           | 9                            |               |
| <b>DOMINICA</b>   |         | <b>Latin America &amp; Caribbean</b>                    | <b>GNI per capita (US\$)</b> | <b>6,760</b>  |
|   |         | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>0.1</b>    |
| ✓ <b>Starting a business (rank)</b>                     | 97      | <b>Registering property (rank)</b>                      | 149                          |               |
| DTF score for starting a business (0–100)               | 89.27   | DTF score for registering property (0–100)              | 52.86                        |               |
| Procedures (number)                                     | 5       | Procedures (number)                                     | 5                            |               |
| Time (days)   | 12      | Time (days)   | 42                           |               |
| Cost (% of income per capita)                           | 15.7    | Cost (% of property value)                              | 13.3                         |               |
| Minimum capital (% of income per capita)                | 0.0     |   |                              |               |
| ✗ <b>Dealing with construction permits (rank)</b>       | 43      | <b>Getting credit (rank)</b>                            | 131                          |               |
| DTF score for dealing with construction permits (0–100) | 78.79   | DTF score for getting credit (0–100)                    | 30.00                        |               |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                   | 6                            |               |
| Time (days)   | 175     | Depth of credit information index (0–8)                 | 0                            |               |
| Cost (% of warehouse value)                             | 0.1     | Credit bureau coverage (% of adults)                    | 0.0                          |               |
|   |         | Credit registry coverage (% of adults)                  | 0.0                          |               |
| ✗ <b>Getting electricity (rank)</b>                     | 53      | <b>Protecting minority investors (rank)</b>             | 87                           |               |
| DTF score for getting electricity (0–100)               | 80.67   | DTF score for protecting minority investors (0–100)     | 53.33                        |               |
| Procedures (number)                                     | 5       | Extent of conflict of interest regulation index (0–10)  | 6.7                          |               |
| Time (days)   | 61      | Extent of shareholder governance index (0–10)           | 4.0                          |               |
| Cost (% of income per capita)                           | 483.0   | Strength of minority investor protection index (0–10)   | 5.3                          |               |
|   |         |   |                              |               |
| ✗ <b>Paying taxes (rank)</b>                            | 94      | <b>Enforcing contracts (rank)</b>                       | 148                          |               |
| DTF score for paying taxes (0–100)                      | 72.49   | DTF score for enforcing contracts (0–100)               | 45.17                        |               |
|   |         | Procedures (number)                                     | 46                           |               |
|   |         | Time (days)   | 681                          |               |
|   |         | Cost (% of claim)                                       | 36.0                         |               |
|   |         |   |                              |               |
| ✗ <b>Resolving insolvency (rank)</b>                    | 121     | <b>Trading across borders (rank)</b>                    | 88                           |               |
| DTF score for resolving insolvency (0–100)              | 37.09   | DTF score for trading across borders (0–100)            | 74.03                        |               |
|   |         | Documents to export (number)                            | 6                            |               |
|   |         | Time to export (days)                                   | 13                           |               |
|   |         | Cost to export (US\$ per container)                     | 990                          |               |
|   |         | Documents to import (number)                            | 8                            |               |
|   |         | Time to import (days)                                   | 14                           |               |
|   |         | Cost to import (US\$ per container)                     | 1,600                        |               |
|   |         |   |                              |               |
|   |         | <b>Resolving insolvency (rank)</b>                      | 121                          |               |
|   |         | DTF score for resolving insolvency (0–100)              | 37.09                        |               |
|   |         | Time (years)  | 4.0                          |               |
|   |         | Cost (% of estate)                                      | 10                           |               |
|   |         | Recovery rate (cents on the dollar)                     | 28.3                         |               |
|   |         | Strength of insolvency framework index (0–16)           | 7                            |               |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       |  |  | ✓ Reform making it easier to do business     | ✗ Change making it more difficult to do business |
|---|-------|--|--|--|--|
| <b>DOMINICAN REPUBLIC</b>                               |       | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b>                 |  |
| Ease of doing business rank (1–189)                     |       | 84   | Overall distance to frontier (DTF) score (0–100) | 63.43  | Population (m)                                   |
| <b>Starting a business</b> (rank)                       | 113   | <b>Registering property</b> (rank)                     | 82   | <b>Trading across borders</b> (rank)         | 24   |
| DTF score for starting a business (0–100)               | 81.60 | DTF score for registering property (0–100)             | 69.90  | DTF score for trading across borders (0–100) | 85.56  |
| Procedures (number)                                     | 7     | Procedures (number)                                    | 6  | Documents to export (number)                 | 4  |
| Time (days)   | 19.5  | Time (days)  | 51   | Time to export (days)                        | 8  |
| Cost (% of income per capita)                           | 16.9  | Cost (% of property value)                             | 3.7  | Cost to export (US\$ per container)          | 1,040  |
| Minimum capital (% of income per capita)                | 43.0  |  |  | Documents to import (number)                 | 5  |
| <b>Dealing with construction permits</b> (rank)         | 96    | <b>Getting credit</b> (rank)                           | 89   | Time to import (days)                        | 10   |
| DTF score for dealing with construction permits (0–100) | 70.88 | DTF score for getting credit (0–100)                   | 45.00  | Cost to import (US\$ per container)          | 1,145  |
| Procedures (number)                                     | 13    | Strength of legal rights index (0–12)                  | 1  |  |  |
| Time (days)   | 184   | Depth of credit information index (0–8)                | 8  |  |  |
| Cost (% of warehouse value)                             | 2.0   | Credit bureau coverage (% of adults)                   | 63.1   |  |  |
| <b>Getting electricity</b> (rank)                       | 119   | Credit registry coverage (% of adults)                 | 38.1   |  |  |
| DTF score for getting electricity (0–100)               | 67.36 |  |  |  |  |
| Procedures (number)                                     | 7     | <b>Protecting minority investors</b> (rank)            | 83   |  |  |
| Time (days)   | 82    | DTF score for protecting minority investors (0–100)    | 54.17  |  |  |
| Cost (% of income per capita)                           | 276.9 | Extent of conflict of interest regulation index (0–10) | 5.3  |  |  |
|   |       | Extent of shareholder governance index (0–10)          | 5.5  |  |  |
|   |       | Strength of minority investor protection index (0–10)  | 5.4  |  |  |
|   |       | <b>Paying taxes</b> (rank)                             | 80   |  |  |
|   |       | DTF score for paying taxes (0–100)                     | 74.24  |  |  |
|   |       | Payments (number per year)                             | 9  |  |  |
|   |       | Time (hours per year)                                  | 324  |  |  |
|   |       | Total tax rate (% of profit)                           | 43.4   |  |  |
| <b>ECUADOR</b>  |       |  |  |  |  |
| Ease of doing business rank (1–189)                     | 115   | <b>Latin America &amp; Caribbean</b>                   | 58.88  | <b>GNI per capita (US\$)</b>                 | 5,510  |
|   |       |  |  | Population (m)                               | 15.7   |
| <b>Starting a business</b> (rank)                       | 165   | <b>Registering property</b> (rank)                     | 80   | <b>Trading across borders</b> (rank)         | 114  |
| DTF score for starting a business (0–100)               | 65.31 | DTF score for registering property (0–100)             | 70.21  | DTF score for trading across borders (0–100) | 68.23  |
| Procedures (number)                                     | 13    | Procedures (number)                                    | 8  | Documents to export (number)                 | 7  |
| Time (days)   | 55.5  | Time (days)  | 39   | Time to export (days)                        | 19   |
| Cost (% of income per capita)                           | 24.0  | Cost (% of property value)                             | 1.9  | Cost to export (US\$ per container)          | 1,535  |
| Minimum capital (% of income per capita)                | 3.5   |  |  | Documents to import (number)                 | 6  |
| <b>Dealing with construction permits</b> (rank)         | 59    | <b>Getting credit</b> (rank)                           | 89   | Time to import (days)                        | 24   |
| DTF score for dealing with construction permits (0–100) | 76.86 | DTF score for getting credit (0–100)                   | 45.00  | Cost to import (US\$ per container)          | 1,520  |
| Procedures (number)                                     | 15    | Strength of legal rights index (0–12)                  | 1  |  |  |
| Time (days)   | 114   | Depth of credit information index (0–8)                | 8  |  |  |
| Cost (% of warehouse value)                             | 0.8   | Credit bureau coverage (% of adults)                   | 73.0   |  |  |
| <b>Getting electricity</b> (rank)                       | 120   | Credit registry coverage (% of adults)                 | 0.0  |  |  |
| DTF score for getting electricity (0–100)               | 67.03 |  |  |  |  |
| Procedures (number)                                     | 7     | <b>Protecting minority investors</b> (rank)            | 117  |  |  |
| Time (days)   | 74    | DTF score for protecting minority investors (0–100)    | 46.67  |  |  |
| Cost (% of income per capita)                           | 638.5 | Extent of conflict of interest regulation index (0–10) | 4.3  |  |  |
|   |       | Extent of shareholder governance index (0–10)          | 5.0  |  |  |
|   |       | Strength of minority investor protection index (0–10)  | 4.7  |  |  |
|   |       | <b>Paying taxes</b> (rank)                             | 138  |  |  |
|   |       | DTF score for paying taxes (0–100)                     | 62.84  |  |  |
|   |       | Payments (number per year)                             | 8  |  |  |
|   |       | Time (hours per year)                                  | 654  |  |  |
|   |       | Total tax rate (% of profit)                           | 33.0   |  |  |
| <b>EGYPT, ARAB REP.</b>                                 |       |  |  |  |  |
| Ease of doing business rank (1–189)                     | 112   | <b>Middle East &amp; North Africa</b>                  | 59.54  | <b>GNI per capita (US\$)</b>                 | 3,160  |
|   |       |  |  | Population (m)                               | 82.1   |
| <b>Starting a business</b> (rank)                       | 73    | <b>Registering property</b> (rank)                     | 84   | <b>Trading across borders</b> (rank)         | 99   |
| DTF score for starting a business (0–100)               | 88.14 | DTF score for registering property (0–100)             | 69.13  | DTF score for trading across borders (0–100) | 71.56  |
| Procedures (number)                                     | 7     | Procedures (number)                                    | 8  | Documents to export (number)                 | 8  |
| Time (days)   | 8     | Time (days)  | 63   | Time to export (days)                        | 12   |
| Cost (% of income per capita)                           | 9.2   | Cost (% of property value)                             | 0.7  | Cost to export (US\$ per container)          | 625  |
| Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                 | 10   |
| <b>Dealing with construction permits</b> (rank)         | 142   | <b>Getting credit</b> (rank)                           | 71   | Time to import (days)                        | 15   |
| DTF score for dealing with construction permits (0–100) | 62.06 | DTF score for getting credit (0–100)                   | 50.00  | Cost to import (US\$ per container)          | 790  |
| Procedures (number)                                     | 20    | Strength of legal rights index (0–12)                  | 2  |  |  |
| Time (days)   | 179   | Depth of credit information index (0–8)                | 8  |  |  |
| Cost (% of warehouse value)                             | 1.9   | Credit bureau coverage (% of adults)                   | 21.8   |  |  |
| <b>Getting electricity</b> (rank)                       | 106   | Credit registry coverage (% of adults)                 | 5.8  |  |  |
| DTF score for getting electricity (0–100)               | 71.31 |  |  |  |  |
| Procedures (number)                                     | 7     | <b>Protecting minority investors</b> (rank)            | 135  |  |  |
| Time (days)   | 54    | DTF score for protecting minority investors (0–100)    | 44.17  |  |  |
| Cost (% of income per capita)                           | 304.6 | Extent of conflict of interest regulation index (0–10) | 4.7  |  |  |
|   |       | Extent of shareholder governance index (0–10)          | 4.2  |  |  |
|   |       | Strength of minority investor protection index (0–10)  | 4.4  |  |  |
|   |       | <b>Paying taxes</b> (rank)                             | 149  |  |  |
|   |       | DTF score for paying taxes (0–100)                     | 58.84  |  |  |
|   |       | Payments (number per year)                             | 29   |  |  |
|   |       | Time (hours per year)                                  | 392  |  |  |
|   |       | Total tax rate (% of profit)                           | 45.0   |  |  |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>EL SALVADOR</b>                                      |             | <b>Latin America &amp; Caribbean</b>                   |             | <b>GNI per capita (US\$)</b>                  | <b>3,720</b>  |
|---|-------------|--|-------------|---|---------------|
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | 59.93       | Population (m)                                | 6.3           |
| <b>Starting a business (rank)</b>                       | 121         | <b>Registering property (rank)</b>                     | 56          | <b>Trading across borders (rank)</b>          | 73            |
| DTF score for starting a business (0–100)               | 79.87       | DTF score for registering property (0–100)             | 75.65       | DTF score for trading across borders (0–100)  | 76.01         |
| Procedures (number)                                     | 8           | Procedures (number)                                    | 5           | Documents to export (number)                  | 7             |
| Time (days)   | 16.5        | Time (days)  | 31          | Time to export (days)                         | 13            |
| Cost (% of income per capita)                           | 45.2        | Cost (% of property value)                             | 3.8         | Cost to export (US\$ per container)           | 1,045         |
| Minimum capital (% of income per capita)                | 2.7         |  |             | Documents to import (number)                  | 7             |
| <b>Dealing with construction permits (rank)</b>         | 155         | <b>Getting credit (rank)</b>                           | 71          | Time to import (days)                         | 10            |
| DTF score for dealing with construction permits (0–100) | 57.19       | DTF score for getting credit (0–100)                   | 50.00       | Cost to import (US\$ per container)           | 1,035         |
| Procedures (number)                                     | 25          | Strength of legal rights index (0–12)                  | 3           |   |               |
| Time (days)   | 115         | Depth of credit information index (0–8)                | 7           |   |               |
| Cost (% of warehouse value)                             | 4.6         | Credit bureau coverage (% of adults)                   | 32.0        |   |               |
| <b>Getting electricity (rank)</b>                       | 144         | Credit registry coverage (% of adults)                 | 28.2        |   |               |
| DTF score for getting electricity (0–100)               | 60.56       |  |             |   |               |
| Procedures (number)                                     | 8           | <b>Protecting minority investors (rank)</b>            | 154         |   |               |
| Time (days)   | 83          | DTF score for protecting minority investors (0–100)    | 41.67       |   |               |
| Cost (% of income per capita)                           | 543.8       | Extent of conflict of interest regulation index (0–10) | 3.3         |   |               |
|   |             | Extent of shareholder governance index (0–10)          | 5.0         |   |               |
|   |             | Strength of minority investor protection index (0–10)  | 4.2         |   |               |
| <b>Paying taxes (rank)</b>                              | 161         | <b>Resolving insolvency (rank)</b>                     | 79          |   |               |
| DTF score for paying taxes (0–100)                      | 52.31       | DTF score for resolving insolvency (0–100)             | 46.02       |   |               |
| Payments (number per year)                              | 53          | Time (years)   | 3.5         |   |               |
| Time (hours per year)                                   | 320         | Cost (% of estate)                                     | 12          |   |               |
| Total tax rate (% of profit)                            | 38.7        | Recovery rate (cents on the dollar)                    | 33.2        |   |               |
|   |             | Strength of insolvency framework index (0–16)          | 9           |   |               |
| <b>EQUATORIAL GUINEA</b>                                |             | <b>Sub-Saharan Africa</b>                              |             | <b>GNI per capita (US\$)</b>                  | <b>14,320</b> |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | 49.01       | Population (m)                                | 0.8           |
| <b>Starting a business (rank)</b>                       | 186         | <b>Registering property (rank)</b>                     | 145         | <b>Trading across borders (rank)</b>          | 143           |
| DTF score for starting a business (0–100)               | 36.74       | DTF score for registering property (0–100)             | 54.82       | DTF score for trading across borders (0–100)  | 59.67         |
| Procedures (number)                                     | 18          | Procedures (number)                                    | 6           | Documents to export (number)                  | 7             |
| Time (days)   | 135         | Time (days)  | 23          | Time to export (days)                         | 29            |
| Cost (% of income per capita)                           | 99.0        | Cost (% of property value)                             | 12.5        | Cost to export (US\$ per container)           | 1,390         |
| Minimum capital (% of income per capita)                | 14.3        |  |             | Documents to import (number)                  | 6             |
| <b>Dealing with construction permits (rank)</b>         | 94          | <b>Getting credit (rank)</b>                           | 104         | Time to import (days)                         | 44            |
| DTF score for dealing with construction permits (0–100) | 71.20       | DTF score for getting credit (0–100)                   | 40.00       | Cost to import (US\$ per container)           | 1,600         |
| Procedures (number)                                     | 13          | Strength of legal rights index (0–12)                  | 6           |   |               |
| Time (days)   | 144         | Depth of credit information index (0–8)                | 2           |   |               |
| Cost (% of warehouse value)                             | 4.1         | Credit bureau coverage (% of adults)                   | 0.0         |   |               |
| <b>Getting electricity (rank)</b>                       | 95          | Credit registry coverage (% of adults)                 | 5.1         |   |               |
| DTF score for getting electricity (0–100)               | 73.84       | <b>Protecting minority investors (rank)</b>            | 122         | <b>Enforcing contracts (rank)</b>             | 67            |
| Procedures (number)                                     | 5           | DTF score for protecting minority investors (0–100)    | 45.83       | DTF score for enforcing contracts (0–100)     | 63.23         |
| Time (days)   | 106         | Extent of conflict of interest regulation index (0–10) | 4.7         | Procedures (number)                           | 40            |
| Cost (% of income per capita)                           | 557.6       | Extent of shareholder governance index (0–10)          | 4.5         | Time (days)                                   | 475           |
|   |             | Strength of minority investor protection index (0–10)  | 4.6         | Cost (% of claim)                             | 19.5          |
| <b>Paying taxes (rank)</b>                              | 171         | <b>Resolving insolvency (rank)</b>                     | 189         | <b>Resolving insolvency (rank)</b>            | 189           |
| DTF score for paying taxes (0–100)                      | 44.73       | DTF score for resolving insolvency (0–100)             | 0.00        | DTF score for resolving insolvency (0–100)    | 0.00          |
| Payments (number per year)                              | 46          | Time (years)   | NO PRACTICE | Time (years)                                  | NO PRACTICE   |
| Time (hours per year)                                   | 492         | Cost (% of estate)                                     | NO PRACTICE | Cost (% of estate)                            | NO PRACTICE   |
| Total tax rate (% of profit)                            | 44.0        | Recovery rate (cents on the dollar)                    | 0.0         | Recovery rate (cents on the dollar)           | 0.0           |
|   |             | Strength of insolvency framework index (0–16)          | 0           | Strength of insolvency framework index (0–16) | 0             |
| <b>ERITREA</b>  |             | <b>Sub-Saharan Africa</b>                              |             | <b>GNI per capita (US\$)</b>                  | <b>490</b>    |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | 33.16       | Population (m)                                | 6.3           |
| <b>Starting a business (rank)</b>                       | 183         | <b>Registering property (rank)</b>                     | 176         | <b>Trading across borders (rank)</b>          | 172           |
| DTF score for starting a business (0–100)               | 44.81       | DTF score for registering property (0–100)             | 39.78       | DTF score for trading across borders (0–100)  | 32.24         |
| 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)                           | 41.5        | Cost (% of property value)                             | 9.1         | Cost to export (US\$ per container)           | 1,850         |
| Minimum capital (% of income per capita)                | 182.1       |  |             | Documents to import (number)                  | 12            |
| <b>Dealing with construction permits (rank)</b>         | 189         | <b>Getting credit (rank)</b>                           | 185         | Time to import (days)                         | 59            |
| DTF score for dealing with construction permits (0–100) | 0.00        | DTF score for getting credit (0–100)                   | 0.00        | Cost to import (US\$ per container)           | 2,000         |
| Procedures (number)                                     | NO PRACTICE | Strength of legal rights index (0–12)                  | 0           |   |               |
| Time (days)   | NO PRACTICE | Depth of credit information index (0–8)                | 0           |   |               |
| Cost (% of warehouse value)                             | NO PRACTICE | Credit bureau coverage (% of adults)                   | 0.0         |   |               |
| <b>Getting electricity (rank)</b>                       | 113         | Credit registry coverage (% of adults)                 | 0.0         |   |               |
| DTF score for getting electricity (0–100)               | 70.28       | <b>Protecting minority investors (rank)</b>            | 166         | <b>Enforcing contracts (rank)</b>             | 68            |
| Procedures (number)                                     | 5           | DTF score for protecting minority investors (0–100)    | 38.33       | DTF score for enforcing contracts (0–100)     | 62.70         |
| Time (days)   | 59          | Extent of conflict of interest regulation index (0–10) | 4.7         | Procedures (number)                           | 39            |
| Cost (% of income per capita)                           | 3,078.5     | Extent of shareholder governance index (0–10)          | 3.0         | Time (days)                                   | 490           |
|   |             | Strength of minority investor protection index (0–10)  | 3.8         | Cost (% of claim)                             | 22.6          |
| <b>Paying taxes (rank)</b>                              | 174         | <b>Resolving insolvency (rank)</b>                     | 189         | <b>Resolving insolvency (rank)</b>            | 189           |
| DTF score for paying taxes (0–100)                      | 43.49       | DTF score for resolving insolvency (0–100)             | 0.00        | DTF score for resolving insolvency (0–100)    | 0.00          |
| Payments (number per year)                              | 30          | Time (years)   | NO PRACTICE | Time (years)                                  | NO PRACTICE   |
| Time (hours per year)                                   | 216         | Cost (% of estate)                                     | NO PRACTICE | Cost (% of estate)                            | NO PRACTICE   |
| Total tax rate (% of profit)                            | 83.7        | Recovery rate (cents on the dollar)                    | 0.0         | Recovery rate (cents on the dollar)           | 0.0           |
|   |             | Strength of insolvency framework index (0–16)          | 0           | Strength of insolvency framework index (0–16) | 0             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |       |
|---|---------|--|------------------------------|--|-------|
| <b>ESTONIA</b>  |         | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b> | <b>17,370</b>                                    |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 1.3  |       |
| <b>Starting a business</b> (rank)                       | 26      | <b>Registering property</b> (rank)                     | 13                           | <b>Trading across borders</b> (rank)             | 6     |
| DTF score for starting a business (0–100)               | 93.25   | DTF score for registering property (0–100)             | 90.88                        | DTF score for trading across borders (0–100)     | 92.76 |
| Procedures (number)                                     | 4       | Procedures (number)                                    | 3                            | Documents to export (number)                     | 3     |
| Time (days)   | 4.5     | Time (days)  | 17.5                         | Time to export (days)                            | 6     |
| Cost (% of income per capita)                           | 1.4     | Cost (% of property value)                             | 0.4                          | Cost to export (US\$ per container)              | 765   |
| Minimum capital (% of income per capita)                | 18.6    |  |                              | Documents to import (number)                     | 4     |
| <b>Dealing with construction permits</b> (rank)         | 20      | <b>Getting credit</b> (rank)                           | 23                           | Time to import (days)                            | 5     |
| DTF score for dealing with construction permits (0–100) | 84.18   | DTF score for getting credit (0–100)                   | 70.00                        | Cost to import (US\$ per container)              | 795   |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 7                            |  |       |
| Time (days)   | 103     | Depth of credit information index (0–8)                | 7                            |  |       |
| Cost (% of warehouse value)                             | 0.3     | Credit bureau coverage (% of adults)                   | 34.2                         |  |       |
| <b>Getting electricity</b> (rank)                       | 56      | Credit registry coverage (% of adults)                 | 0.0                          |  |       |
| DTF score for getting electricity (0–100)               | 80.27   | <b>Protecting minority investors</b> (rank)            | 56                           | <b>Enforcing contracts</b> (rank)                | 32    |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 58.33                        | DTF score for enforcing contracts (0–100)        | 68.91 |
| Time (days)   | 111     | Extent of conflict of interest regulation index (0–10) | 5.7                          | Procedures (number)                              | 35    |
| Cost (% of income per capita)                           | 169.2   | Extent of shareholder governance index (0–10)          | 6.0                          | Time (days)                                      | 425   |
|   |         | Strength of minority investor protection index (0–10)  | 5.8                          | Cost (% of claim)                                | 21.9  |
| <b>Paying taxes</b> (rank)                              | 28      | <b>Resolving insolvency</b> (rank)                     | 37                           |  |       |
| DTF score for paying taxes (0–100)                      | 84.93   | DTF score for resolving insolvency (0–100)             | 64.92                        |  |       |
| Payments (number per year)                              | 7       | Time (years)   | 3.0                          |  |       |
| Time (hours per year)                                   | 81      | Cost (% of estate)                                     | 9                            |  |       |
| Total tax rate (% of profit)                            | 49.3    | Recovery rate (cents on the dollar)                    | 39.3                         |  |       |
|   |         | Strength of insolvency framework index (0–16)          | 14                           |  |       |
| <b>ETHIOPIA</b>   |         | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b> | <b>470</b>                                       |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 94.1   |       |
| <b>Starting a business</b> (rank)                       | 168     | <b>Registering property</b> (rank)                     | 104                          | <b>Trading across borders</b> (rank)             | 168   |
| DTF score for starting a business (0–100)               | 63.15   | DTF score for registering property (0–100)             | 64.05                        | DTF score for trading across borders (0–100)     | 38.58 |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 10                           | Documents to export (number)                     | 8     |
| Time (days)   | 15      | Time (days)  | 41                           | Time to export (days)                            | 44    |
| Cost (% of income per capita)                           | 89.3    | Cost (% of property value)                             | 2.1                          | Cost to export (US\$ per container)              | 2,380 |
| Minimum capital (% of income per capita)                | 164.4   |  |                              | Documents to import (number)                     | 11    |
| <b>Dealing with construction permits</b> (rank)         | 28      | <b>Getting credit</b> (rank)                           | 165                          | Time to import (days)                            | 44    |
| DTF score for dealing with construction permits (0–100) | 82.49   | DTF score for getting credit (0–100)                   | 15.00                        | Cost to import (US\$ per container)              | 2,960 |
| Procedures (number)                                     | 7       | Strength of legal rights index (0–12)                  | 3                            |  |       |
| Time (days)   | 125     | Depth of credit information index (0–8)                | 0                            |  |       |
| Cost (% of warehouse value)                             | 3.2     | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity</b> (rank)                       | 82      | Credit registry coverage (% of adults)                 | 0.2                          | <b>Enforcing contracts</b> (rank)                | 50    |
| DTF score for getting electricity (0–100)               | 76.39   | <b>Protecting minority investors</b> (rank)            | 154                          | DTF score for enforcing contracts (0–100)        | 65.43 |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 41.67                        | Procedures (number)                              | 38    |
| Time (days)   | 95      | Extent of conflict of interest regulation index (0–10) | 2.3                          | Time (days)                                      | 530   |
| Cost (% of income per capita)                           | 1,676.6 | Extent of shareholder governance index (0–10)          | 6.0                          | Cost (% of claim)                                | 15.2  |
|   |         | Strength of minority investor protection index (0–10)  | 4.2                          | <b>Resolving insolvency</b> (rank)               | 74    |
| <b>Paying taxes</b> (rank)                              | 112     | DTF score for paying taxes (0–100)                     | 69.11                        | DTF score for resolving insolvency (0–100)       | 47.20 |
| DTF score for paying taxes (0–100)                      |         | Payments (number per year)                             | 30                           | Time (years)                                     | 1.8   |
| Payments (number per year)                              |         | Time (hours per year)                                  | 306                          | Cost (% of estate)                               | 15    |
| Total tax rate (% of profit)                            |         | Total tax rate (% of profit)                           | 31.8                         | Recovery rate (cents on the dollar)              | 38.3  |
|   |         |  |                              | Strength of insolvency framework index (0–16)    | 8.5   |
| <b>FJJI</b>   |         | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>4,430</b>                                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 0.9  |       |
| <b>Starting a business</b> (rank)                       | 160     | <b>Registering property</b> (rank)                     | 64                           | <b>Trading across borders</b> (rank)             | 116   |
| DTF score for starting a business (0–100)               | 67.79   | DTF score for registering property (0–100)             | 74.15                        | DTF score for trading across borders (0–100)     | 68.04 |
| Procedures (number)                                     | 11      | Procedures (number)                                    | 4                            | Documents to export (number)                     | 8     |
| Time (days)   | 59      | Time (days)  | 69                           | Time to export (days)                            | 19    |
| Cost (% of income per capita)                           | 22.5    | Cost (% of property value)                             | 3.0                          | Cost to export (US\$ per container)              | 790   |
| Minimum capital (% of income per capita)                | 0.0     |  |                              | Documents to import (number)                     | 9     |
| <b>Dealing with construction permits</b> (rank)         | 73      | <b>Getting credit</b> (rank)                           | 71                           | Time to import (days)                            | 22    |
| DTF score for dealing with construction permits (0–100) | 74.89   | DTF score for getting credit (0–100)                   | 50.00                        | Cost to import (US\$ per container)              | 753   |
| Procedures (number)                                     | 15      | Strength of legal rights index (0–12)                  | 5                            |  |       |
| Time (days)   | 141     | Depth of credit information index (0–8)                | 5                            |  |       |
| Cost (% of warehouse value)                             | 0.4     | Credit bureau coverage (% of adults)                   | 78.9                         | <b>Enforcing contracts</b> (rank)                | 59    |
| <b>Getting electricity</b> (rank)                       | 75      | Credit registry coverage (% of adults)                 | 0.0                          | DTF score for enforcing contracts (0–100)        | 64.34 |
| DTF score for getting electricity (0–100)               | 77.97   | <b>Protecting minority investors</b> (rank)            | 110                          | Procedures (number)                              | 34    |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 47.50                        | Time (days)                                      | 397   |
| Time (days)   | 81      | Extent of conflict of interest regulation index (0–10) | 5.7                          | Cost (% of claim)                                | 38.9  |
| Cost (% of income per capita)                           | 1,784.9 | Extent of shareholder governance index (0–10)          | 3.8                          | <b>Resolving insolvency</b> (rank)               | 91    |
|   |         | Strength of minority investor protection index (0–10)  | 4.8                          | DTF score for resolving insolvency (0–100)       | 43.62 |
| <b>Paying taxes</b> (rank)                              | 107     | DTF score for paying taxes (0–100)                     | 70.73                        | Time (years)                                     | 1.8   |
| DTF score for paying taxes (0–100)                      |         | Payments (number per year)                             | 38                           | Cost (% of estate)                               | 10    |
| Payments (number per year)                              |         | Time (hours per year)                                  | 195                          | Recovery rate (cents on the dollar)              | 46.2  |
| Total tax rate (% of profit)                            |         | Total tax rate (% of profit)                           | 31.1                         | Strength of insolvency framework index (0–16)    | 6     |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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|---|-------|--|--|--|----------------|
| <b>FINLAND</b>  |       | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b>                     | 47,110   |                |
| Ease of doing business rank (1–189)                     |       | 9  | Overall distance to frontier (DTF) score (0–100) | 80.83  | Population (m) |
| <b>Starting a business (rank)</b>                       | 27    | <b>Registering property (rank)</b>                     | 38   | <b>Trading across borders (rank)</b>             | 14             |
| DTF score for starting a business (0–100)               | 93.10 | DTF score for registering property (0–100)             | 80.58  | DTF score for trading across borders (0–100)     | 89.10          |
| Procedures (number)                                     | 3     | Procedures (number)                                    | 3  | Documents to export (number)                     | 4              |
| Time (days)   | 14    | Time (days)  | 32   | Time to export (days)                            | 9              |
| Cost (% of income per capita)                           | 1.1   | Cost (% of property value)                             | 4.0  | Cost to export (US\$ per container)              | 615            |
| Minimum capital (% of income per capita)                | 7.0   |  |  | Documents to import (number)                     | 5              |
| <b>Dealing with construction permits (rank)</b>         | 33    | <b>Getting credit (rank)</b>                           | 36   | Time to import (days)                            | 7              |
| DTF score for dealing with construction permits (0–100) | 81.61 | DTF score for getting credit (0–100)                   | 65.00  | Cost to import (US\$ per container)              | 625            |
| Procedures (number)                                     | 15    | Strength of legal rights index (0–12)                  | 7  |  |                |
| Time (days)   | 64    | Depth of credit information index (0–8)                | 6  | <b>Enforcing contracts (rank)</b>                | 17             |
| Cost (% of warehouse value)                             | 0.8   | Credit bureau coverage (% of adults)                   | 19.6   | DTF score for enforcing contracts (0–100)        | 75.58          |
| <b>Getting electricity (rank)</b>                       | 33    | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                              | 33             |
| DTF score for getting electricity (0–100)               | 85.29 |  |  | Time (days)                                      | 375            |
| Procedures (number)                                     | 5     | <b>Protecting minority investors (rank)</b>            | 76   | Cost (% of claim)                                | 13.3           |
| Time (days)   | 42    | DTF score for protecting minority investors (0–100)    | 55.83  |  |                |
| Cost (% of income per capita)                           | 29.7  | Extent of conflict of interest regulation index (0–10) | 6.0  | <b>Resolving insolvency (rank)</b>               | 1              |
|   |       | Extent of shareholder governance index (0–10)          | 5.2  | DTF score for resolving insolvency (0–100)       | 93.85          |
|   |       | Strength of minority investor protection index (0–10)  | 5.6  | Time (years)                                     | 0.9            |
|   |       |  |  | Cost (% of estate)                               | 4              |
|   |       | <b>Paying taxes (rank)</b>                             | 21   | Recovery rate (cents on the dollar)              | 90.2           |
|   |       | DTF score for paying taxes (0–100)                     | 88.36  | Strength of insolvency framework index (0–16)    | 14.5           |
|   |       | Payments (number per year)                             | 8  |  |                |
|   |       | Time (hours per year)                                  | 93   |  |                |
|   |       | Total tax rate (% of profit)                           | 40.0   |  |                |
| <b>FRANCE</b>   |       |  |  |  |                |
| <b>FRANCE</b>   |       | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b>                     | 42,250   |                |
| Ease of doing business rank (1–189)                     |       | 31   | Overall distance to frontier (DTF) score (0–100) | 73.88  | Population (m) |
| <b>Starting a business (rank)</b>                       | 28    | <b>Registering property (rank)</b>                     | 126  | <b>Trading across borders (rank)</b>             | 10             |
| DTF score for starting a business (0–100)               | 93.00 | DTF score for registering property (0–100)             | 59.36  | DTF score for trading across borders (0–100)     | 90.18          |
| Procedures (number)                                     | 5     | Procedures (number)                                    | 8  | Documents to export (number)                     | 2              |
| Time (days)   | 4.5   | Time (days)  | 49   | Time to export (days)                            | 10             |
| Cost (% of income per capita)                           | 0.9   | Cost (% of property value)                             | 6.1  | Cost to export (US\$ per container)              | 1,335          |
| Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                     | 2              |
| <b>Dealing with construction permits (rank)</b>         | 86    | <b>Getting credit (rank)</b>                           | 71   | Time to import (days)                            | 11             |
| DTF score for dealing with construction permits (0–100) | 73.14 | DTF score for getting credit (0–100)                   | 50.00  | Cost to import (US\$ per container)              | 1,445          |
| Procedures (number)                                     | 8     | Strength of legal rights index (0–12)                  | 4  |  |                |
| Time (days)   | 183   | Depth of credit information index (0–8)                | 6  | <b>Enforcing contracts (rank)</b>                | 10             |
| Cost (% of warehouse value)                             | 4.7   | Credit bureau coverage (% of adults)                   | 0.0  | DTF score for enforcing contracts (0–100)        | 77.67          |
| <b>Getting electricity (rank)</b>                       | 60    | Credit registry coverage (% of adults)                 | 44.5   | Procedures (number)                              | 29             |
| DTF score for getting electricity (0–100)               | 79.87 |  |  | Time (days)                                      | 395            |
| Procedures (number)                                     | 5     | <b>Protecting minority investors (rank)</b>            | 17   | Cost (% of claim)                                | 17.4           |
| Time (days)   | 79    | DTF score for protecting minority investors (0–100)    | 67.50  |  |                |
| Cost (% of income per capita)                           | 42.9  | Extent of conflict of interest regulation index (0–10) | 5.7  | <b>Resolving insolvency (rank)</b>               | 22             |
|   |       | Extent of shareholder governance index (0–10)          | 7.8  | DTF score for resolving insolvency (0–100)       | 75.94          |
|   |       | Strength of minority investor protection index (0–10)  | 6.8  | Time (years)                                     | 1.9            |
|   |       |  |  | Cost (% of estate)                               | 9              |
|   |       | <b>Paying taxes (rank)</b>                             | 95   | Recovery rate (cents on the dollar)              | 77.2           |
|   |       | DTF score for paying taxes (0–100)                     | 72.12  | Strength of insolvency framework index (0–16)    | 11             |
|   |       | Payments (number per year)                             | 8  |  |                |
|   |       | Time (hours per year)                                  | 137  |  |                |
|   |       | Total tax rate (% of profit)                           | 66.6   |  |                |
| <b>GABON</b>  |       |  |  |  |                |
| <b>GABON</b>  |       | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b>                     | 10,650   |                |
| Ease of doing business rank (1–189)                     |       | 144  | Overall distance to frontier (DTF) score (0–100) | 53.43  | Population (m) |
| <b>Starting a business (rank)</b>                       | 135   | <b>Registering property (rank)</b>                     | 181  | <b>Trading across borders (rank)</b>             | 135            |
| DTF score for starting a business (0–100)               | 75.90 | DTF score for registering property (0–100)             | 36.51  | DTF score for trading across borders (0–100)     | 63.26          |
| Procedures (number)                                     | 7     | Procedures (number)                                    | 6  | Documents to export (number)                     | 6              |
| Time (days)   | 50    | Time (days)  | 103  | Time to export (days)                            | 20             |
| Cost (% of income per capita)                           | 12.9  | Cost (% of property value)                             | 17.5   | Cost to export (US\$ per container)              | 2,145          |
| Minimum capital (% of income per capita)                | 19.6  |  |  | Documents to import (number)                     | 8              |
| <b>Dealing with construction permits (rank)</b>         | 76    | <b>Getting credit (rank)</b>                           | 104  | Time to import (days)                            | 22             |
| DTF score for dealing with construction permits (0–100) | 74.36 | DTF score for getting credit (0–100)                   | 40.00  | Cost to import (US\$ per container)              | 2,275          |
| Procedures (number)                                     | 11    | Strength of legal rights index (0–12)                  | 6  |  |                |
| Time (days)   | 194   | Depth of credit information index (0–8)                | 2  | <b>Enforcing contracts (rank)</b>                | 156            |
| Cost (% of warehouse value)                             | 0.9   | Credit bureau coverage (% of adults)                   | 0.0  | DTF score for enforcing contracts (0–100)        | 43.51          |
| <b>Getting electricity (rank)</b>                       | 129   | Credit registry coverage (% of adults)                 | 50.8   | Procedures (number)                              | 38             |
| DTF score for getting electricity (0–100)               | 64.23 |  |  | Time (days)                                      | 1,070          |
| Procedures (number)                                     | 6     | <b>Protecting minority investors (rank)</b>            | 146  | Cost (% of claim)                                | 34.3           |
| Time (days)   | 141   | DTF score for protecting minority investors (0–100)    | 42.50  |  |                |
| Cost (% of income per capita)                           | 311.1 | Extent of conflict of interest regulation index (0–10) | 4.0  | <b>Resolving insolvency (rank)</b>               | 125            |
|   |       | Extent of shareholder governance index (0–10)          | 4.5  | DTF score for resolving insolvency (0–100)       | 36.29          |
|   |       | Strength of minority investor protection index (0–10)  | 4.3  | Time (years)                                     | 5.0            |
|   |       |  |  | Cost (% of estate)                               | 15             |
|   |       | <b>Paying taxes (rank)</b>                             | 154  | Recovery rate (cents on the dollar)              | 15.2           |
|   |       | DTF score for paying taxes (0–100)                     | 57.75  | Strength of insolvency framework index (0–16)    | 9              |
|   |       | Payments (number per year)                             | 26   |  |                |
|   |       | Time (hours per year)                                  | 488  |  |                |
|   |       | Total tax rate (% of profit)                           | 40.6   |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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|---|---------|--|--|--|----------------|
| <b>GAMBIA, THE</b>                                      |         | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 138  | Overall distance to frontier (DTF) score (0–100) | 54.81  | Population (m) |
| ✓ Starting a business (rank)                            | 159     | Registering property (rank)                            | 113  | Trading across borders (rank)                    | 77             |
| DTF score for starting a business (0–100)               | 68.37   | DTF score for registering property (0–100)             | 61.54  | DTF score for trading across borders (0–100)     | 75.52          |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 5  | Documents to export (number)                     | 6              |
| Time (days)   | 26      | Time (days)  | 66   | Time to export (days)                            | 19             |
| Cost (% of income per capita)                           | 131.2   | Cost (% of property value)                             | 7.6  | Cost to export (US\$ per container)              | 1,040          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 6              |
| Dealing with construction permits (rank)                | 71      | Getting credit (rank)                                  | 160  | Time to import (days)                            | 19             |
| DTF score for dealing with construction permits (0–100) | 75.14   | DTF score for getting credit (0–100)                   | 20.00  | Cost to import (US\$ per container)              | 745            |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)                  | 4  |  |                |
| Time (days)   | 144     | Depth of credit information index (0–8)                | 0  | Enforcing contracts (rank)                       | 49             |
| Cost (% of warehouse value)                             | 2.5     | Credit bureau coverage (% of adults)                   | 0.0  | DTF score for enforcing contracts (0–100)        | 65.49          |
| Getting electricity (rank)                              | 138     | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                              | 33             |
| DTF score for getting electricity (0–100)               | 63.05   |  |  | Time (days)                                      | 407            |
| Procedures (number)                                     | 5       | Protecting minority investors (rank)                   | 162  | Cost (% of claim)                                | 37.9           |
| Time (days)   | 78      | DTF score for protecting minority investors (0–100)    | 39.17  | Resolving insolvency (rank)                      | 102            |
| Cost (% of income per capita)                           | 4,166.1 | Extent of conflict of interest regulation index (0–10) | 4.0  | DTF score for resolving insolvency (0–100)       | 41.51          |
|   |         | Extent of shareholder governance index (0–10)          | 3.8  | Time (years)                                     | 2.0            |
|   |         | Strength of minority investor protection index (0–10)  | 3.9  | Cost (% of estate)                               | 15             |
|   |         |  |  | Recovery rate (cents on the dollar)              | 27.8           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 8.5            |
|   |         | Paying taxes (rank)                                    | 180  |  |                |
|   |         | DTF score for paying taxes (0–100)                     | 38.36  |  |                |
|   |         | Payments (number per year)                             | 50   |  |                |
|   |         | Time (hours per year)                                  | 376  |  |                |
|   |         | Total tax rate (% of profit)                           | 63.3   |  |                |
| <b>GEORGIA</b>  |         | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 15   | Overall distance to frontier (DTF) score (0–100) | 79.46  | Population (m) |
| Starting a business (rank)                              | 5       | Registering property (rank)                            | 1  | Trading across borders (rank)                    | 33             |
| DTF score for starting a business (0–100)               | 97.73   | DTF score for registering property (0–100)             | 99.88  | DTF score for trading across borders (0–100)     | 84.02          |
| Procedures (number)                                     | 2       | Procedures (number)                                    | 1  | Documents to export (number)                     | 4              |
| Time (days)   | 2       | Time (days)  | 1  | Time to export (days)                            | 9              |
| Cost (% of income per capita)                           | 3.4     | Cost (% of property value)                             | 0.1  | Cost to export (US\$ per container)              | 1,355          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 4              |
| Dealing with construction permits (rank)                | 3       | Getting credit (rank)                                  | 7  | Time to import (days)                            | 10             |
| DTF score for dealing with construction permits (0–100) | 91.44   | DTF score for getting credit (0–100)                   | 85.00  | Cost to import (US\$ per container)              | 1,595          |
| Procedures (number)                                     | 8       | Strength of legal rights index (0–12)                  | 9  |  |                |
| Time (days)   | 68.5    | Depth of credit information index (0–8)                | 8  | Enforcing contracts (rank)                       | 23             |
| Cost (% of warehouse value)                             | 0.3     | Credit bureau coverage (% of adults)                   | 56.8   | DTF score for enforcing contracts (0–100)        | 71.82          |
| Getting electricity (rank)                              | 37      | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                              | 33             |
| DTF score for getting electricity (0–100)               | 84.69   |  |  | Time (days)                                      | 285            |
| Procedures (number)                                     | 4       | Protecting minority investors (rank)                   | 43   | Cost (% of claim)                                | 29.9           |
| Time (days)   | 71      | DTF score for protecting minority investors (0–100)    | 60.83  | Resolving insolvency (rank)                      | 122            |
| Cost (% of income per capita)                           | 503.8   | Extent of conflict of interest regulation index (0–10) | 7.3  | DTF score for resolving insolvency (0–100)       | 36.48          |
|   |         | Extent of shareholder governance index (0–10)          | 4.8  | Time (years)                                     | 2.0            |
|   |         | Strength of minority investor protection index (0–10)  | 6.1  | Cost (% of estate)                               | 10             |
|   |         |  |  | Recovery rate (cents on the dollar)              | 38.7           |
|   |         | Paying taxes (rank)                                    | 38   | Strength of insolvency framework index (0–16)    | 5              |
|   |         | DTF score for paying taxes (0–100)                     | 82.76  |  |                |
|   |         | Payments (number per year)                             | 5  |  |                |
|   |         | Time (hours per year)                                  | 362  |  |                |
|   |         | Total tax rate (% of profit)                           | 16.4   |  |                |
| <b>GERMANY</b>  |         | <b>OECD high income</b>                                |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 14   | Overall distance to frontier (DTF) score (0–100) | 79.73  | Population (m) |
| ✗ Starting a business (rank)                            | 114     | Registering property (rank)                            | 89   | Trading across borders (rank)                    | 18             |
| DTF score for starting a business (0–100)               | 81.38   | DTF score for registering property (0–100)             | 67.78  | DTF score for trading across borders (0–100)     | 87.67          |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 5  | Documents to export (number)                     | 4              |
| Time (days)   | 14.5    | Time (days)  | 40   | Time to export (days)                            | 9              |
| Cost (% of income per capita)                           | 8.8     | Cost (% of property value)                             | 6.7  | Cost to export (US\$ per container)              | 1,015          |
| Minimum capital (% of income per capita)                | 35.8    |  |  | Documents to import (number)                     | 4              |
| Dealing with construction permits (rank)                | 8       | Getting credit (rank)                                  | 23   | Time to import (days)                            | 7              |
| DTF score for dealing with construction permits (0–100) | 87.42   | DTF score for getting credit (0–100)                   | 70.00  | Cost to import (US\$ per container)              | 1,050          |
| Procedures (number)                                     | 8       | Strength of legal rights index (0–12)                  | 6  |  |                |
| Time (days)   | 96      | Depth of credit information index (0–8)                | 8  | Enforcing contracts (rank)                       | 13             |
| Cost (% of warehouse value)                             | 1.1     | Credit bureau coverage (% of adults)                   | 100.0  | DTF score for enforcing contracts (0–100)        | 76.74          |
| Getting electricity (rank)                              | 3       | Credit registry coverage (% of adults)                 | 1.3  | Procedures (number)                              | 31             |
| DTF score for getting electricity (0–100)               | 98.37   |  |  | Time (days)                                      | 394            |
| Procedures (number)                                     | 3       | Protecting minority investors (rank)                   | 51   | Cost (% of claim)                                | 14.4           |
| Time (days)   | 28      | DTF score for protecting minority investors (0–100)    | 59.17  | Resolving insolvency (rank)                      | 3              |
| Cost (% of income per capita)                           | 44.4    | Extent of conflict of interest regulation index (0–10) | 5.0  | DTF score for resolving insolvency (0–100)       | 91.78          |
|   |         | Extent of shareholder governance index (0–10)          | 6.8  | Time (years)                                     | 1.2            |
|   |         | Strength of minority investor protection index (0–10)  | 5.9  | Cost (% of estate)                               | 8              |
|   |         |  |  | Recovery rate (cents on the dollar)              | 83.4           |
|   |         | Paying taxes (rank)                                    | 68   | Strength of insolvency framework index (0–16)    | 15             |
|   |         | DTF score for paying taxes (0–100)                     | 77.02  |  |                |
|   |         | Payments (number per year)                             | 9  |  |                |
|   |         | Time (hours per year)                                  | 218  |  |                |
|   |         | Total tax rate (% of profit)                           | 48.8   |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |  | ✗ Change making it more difficult to do business |                |
|---|---------|--|--|--|----------------|
| <b>GHANA</b>  |         | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 70   | Overall distance to frontier (DTF) score (0–100) | 65.24  | Population (m) |
| <b>Starting a business (rank)</b>                       | 96      | <b>Registering property (rank)</b>                     | 43   | <b>Trading across borders (rank)</b>             | 120            |
| DTF score for starting a business (0–100)               | 83.73   | DTF score for registering property (0–100)             | 79.23  | DTF score for trading across borders (0–100)     | 67.10          |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 5  | Documents to export (number)                     | 6              |
| Time (days)   | 14      | Time (days)  | 46   | Time to export (days)                            | 19             |
| Cost (% of income per capita)                           | 19.2    | Cost (% of property value)                             | 1.1  | Cost to export (US\$ per container)              | 875            |
| Minimum capital (% of income per capita)                | 2.8     |  |  | Documents to import (number)                     | 7              |
| <b>Dealing with construction permits (rank)</b>         | 106     | <b>Getting credit (rank)</b>                           | 36   | Time to import (days)                            | 41             |
| DTF score for dealing with construction permits (0–100) | 69.14   | DTF score for getting credit (0–100)                   | 65.00  | Cost to import (US\$ per container)              | 1,360          |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 7  |  |                |
| Time (days)   | 201     | Depth of credit information index (0–8)                | 6  |  |                |
| Cost (% of warehouse value)                             | 2.0     | Credit bureau coverage (% of adults)                   | 14.1   |  |                |
| <b>Getting electricity (rank)</b>                       | 71      | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 78.29   |  |  |  |                |
| Procedures (number)                                     | 4       | <b>Protecting minority investors (rank)</b>            | 56   |  |                |
| Time (days)   | 79      | DTF score for protecting minority investors (0–100)    | 58.33  |  |                |
| Cost (% of income per capita)                           | 1,778.0 | Extent of conflict of interest regulation index (0–10) | 6.7  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 5.0  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 5.8  |  |                |
| <b>Paying taxes (rank)</b>                              | 101     | <b>Resolving insolvency (rank)</b>                     | 161  |  |                |
| DTF score for paying taxes (0–100)                      | 71.53   | DTF score for resolving insolvency (0–100)             | 22.45  |  |                |
| Payments (number per year)                              | 32      | Time (years)   | 1.9  |  |                |
| Time (hours per year)                                   | 224     | Cost (% of estate)                                     | 22   |  |                |
| Total tax rate (% of profit)                            | 33.3    | Recovery rate (cents on the dollar)                    | 24.3   |  |                |
|   |         | Strength of insolvency framework index (0–16)          | 3  |  |                |
| <b>GREECE</b>   |         | <b>OECD high income</b>                                |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 61   | Overall distance to frontier (DTF) score (0–100) | 66.70  | Population (m) |
| <b>Starting a business (rank)</b>                       | 52      | <b>Registering property (rank)</b>                     | 116  | <b>Trading across borders (rank)</b>             | 48             |
| DTF score for starting a business (0–100)               | 90.71   | DTF score for registering property (0–100)             | 61.16  | DTF score for trading across borders (0–100)     | 80.80          |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 10   | Documents to export (number)                     | 4              |
| Time (days)   | 13      | Time (days)  | 20   | Time to export (days)                            | 15             |
| Cost (% of income per capita)                           | 2.2     | Cost (% of property value)                             | 4.9  | Cost to export (US\$ per container)              | 1,040          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 6              |
| <b>Dealing with construction permits (rank)</b>         | 88      | <b>Getting credit (rank)</b>                           | 71   | Time to import (days)                            | 14             |
| DTF score for dealing with construction permits (0–100) | 72.31   | DTF score for getting credit (0–100)                   | 50.00  | Cost to import (US\$ per container)              | 1,135          |
| Procedures (number)                                     | 18      | Strength of legal rights index (0–12)                  | 3  |  |                |
| Time (days)   | 124     | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 0.6     | Credit bureau coverage (% of adults)                   | 82.5   |  |                |
| <b>Getting electricity (rank)</b>                       | 80      | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 76.67   | <b>Protecting minority investors (rank)</b>            | 62   | <b>Enforcing contracts (rank)</b>                | 155            |
| Procedures (number)                                     | 6       | DTF score for protecting minority investors (0–100)    | 57.50  | DTF score for enforcing contracts (0–100)        | 43.60          |
| Time (days)   | 62      | Extent of conflict of interest regulation index (0–10) | 5.3  | Procedures (number)                              | 38             |
| Cost (% of income per capita)                           | 69.7    | Extent of shareholder governance index (0–10)          | 6.2  | Time (days)                                      | 1,580          |
|   |         | Strength of minority investor protection index (0–10)  | 5.8  | Cost (% of claim)                                | 14.4           |
| <b>Paying taxes (rank)</b>                              | 59      | <b>Resolving insolvency (rank)</b>                     | 52   |  |                |
| DTF score for paying taxes (0–100)                      | 78.30   | DTF score for resolving insolvency (0–100)             | 55.98  |  |                |
| Payments (number per year)                              | 8       | Time (years)   | 3.5  |  |                |
| Time (hours per year)                                   | 193     | Cost (% of estate)                                     | 9  |  |                |
| Total tax rate (% of profit)                            | 49.9    | Recovery rate (cents on the dollar)                    | 34.3   |  |                |
|   |         | Strength of insolvency framework index (0–16)          | 12   |  |                |
| <b>grenada</b>  |         | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 126  | Overall distance to frontier (DTF) score (0–100) | 57.35  | Population (m) |
| <b>Starting a business (rank)</b>                       | 80      | <b>Registering property (rank)</b>                     | 128  | <b>Trading across borders (rank)</b>             | 51             |
| DTF score for starting a business (0–100)               | 86.70   | DTF score for registering property (0–100)             | 59.12  | DTF score for trading across borders (0–100)     | 80.22          |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 8  | Documents to export (number)                     | 4              |
| Time (days)   | 15      | Time (days)  | 32   | Time to export (days)                            | 9              |
| Cost (% of income per capita)                           | 18.4    | Cost (% of property value)                             | 7.4  | Cost to export (US\$ per container)              | 1,300          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 6              |
| <b>Dealing with construction permits (rank)</b>         | 40      | <b>Getting credit (rank)</b>                           | 131  | Time to import (days)                            | 9              |
| DTF score for dealing with construction permits (0–100) | 79.00   | DTF score for getting credit (0–100)                   | 30.00  | Cost to import (US\$ per container)              | 2,170          |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 6  |  |                |
| Time (days)   | 128     | Depth of credit information index (0–8)                | 0  |  |                |
| Cost (% of warehouse value)                             | 0.3     | Credit bureau coverage (% of adults)                   | 0.0  | <b>Enforcing contracts (rank)</b>                | 144            |
| <b>Getting electricity (rank)</b>                       | 77      | Credit registry coverage (% of adults)                 | 0.0  | DTF score for enforcing contracts (0–100)        | 46.25          |
| DTF score for getting electricity (0–100)               | 77.78   | <b>Protecting minority investors (rank)</b>            | 141  | Procedures (number)                              | 46             |
| Procedures (number)                                     | 6       | DTF score for protecting minority investors (0–100)    | 43.33  | Time (days)                                      | 688            |
| Time (days)   | 49      | Extent of conflict of interest regulation index (0–10) | 6.7  | Cost (% of claim)                                | 32.6           |
| Cost (% of income per capita)                           | 257.9   | Extent of shareholder governance index (0–10)          | 2.0  | <b>Resolving insolvency (rank)</b>               | 189            |
|   |         | Strength of minority investor protection index (0–10)  | 4.3  | DTF score for resolving insolvency (0–100)       | 0.00           |
| <b>Paying taxes (rank)</b>                              | 106     | <b>Resolving insolvency (rank)</b>                     | 189  | Time (years)                                     | NO PRACTICE    |
| DTF score for paying taxes (0–100)                      | 71.12   | DTF score for resolving insolvency (0–100)             | 0.00   | Cost (% of estate)                               | NO PRACTICE    |
| Payments (number per year)                              | 30      | Time (years)   | NO PRACTICE                                      | Recovery rate (cents on the dollar)              | 0.0            |
| Time (hours per year)                                   | 140     | Cost (% of claim)                                      | 0  | Strength of insolvency framework index (0–16)    | 0              |
| Total tax rate (% of profit)                            | 45.3    |  |  |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |       |
|---|---------|--|-------|--|-------|
| <b>GUATEMALA</b>  |         | <b>Latin America &amp; Caribbean</b>                   |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| ✓ Starting a business (rank)                            | 98      | Registering property (rank)                            | 65    | Trading across borders (rank)                    | 102   |
| DTF score for starting a business (0–100)               | 83.72   | DTF score for registering property (0–100)             | 74.07 | DTF score for trading across borders (0–100)     | 70.10 |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 6     | Documents to export (number)                     | 8     |
| Time (days)   | 18.5    | Time (days)  | 24    | Time to export (days)                            | 17    |
| Cost (% of income per capita)                           | 25.8    | Cost (% of property value)                             | 3.8   | Cost to export (US\$ per container)              | 1,355 |
| Minimum capital (% of income per capita)                | 18.7    |  |       | Documents to import (number)                     | 6     |
| Dealing with construction permits (rank)                | 122     | Getting credit (rank)                                  | 12    | Time to import (days)                            | 16    |
| DTF score for dealing with construction permits (0–100) | 66.18   | DTF score for getting credit (0–100)                   | 80.00 | Cost to import (US\$ per container)              | 1,445 |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 9     |  |       |
| Time (days)   | 158     | Depth of credit information index (0–8)                | 7     |  |       |
| Cost (% of warehouse value)                             | 7.9     | Credit bureau coverage (% of adults)                   | 8.7   |  |       |
| Getting electricity (rank)                              | 18      | Credit registry coverage (% of adults)                 | 19.2  |  |       |
| DTF score for getting electricity (0–100)               | 89.28   |  |       |  |       |
| Procedures (number)                                     | 4       | Protecting minority investors (rank)                   | 174   |  |       |
| Time (days)   | 39      | DTF score for protecting minority investors (0–100)    | 31.67 |  |       |
| Cost (% of income per capita)                           | 514.6   | Extent of conflict of interest regulation index (0–10) | 3.3   |  |       |
|   |         | Extent of shareholder governance index (0–10)          | 3.0   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 3.2   |  |       |
| ✓ Paying taxes (rank)                                   | 54      |  |       |  |       |
| DTF score for paying taxes (0–100)                      | 80.04   |  |       |  |       |
| Payments (number per year)                              | 8       |  |       |  |       |
| Time (hours per year)                                   | 256     |  |       |  |       |
| Total tax rate (% of profit)                            | 39.9    |  |       |  |       |
| <b>GUINEA</b>   |         |  |       |  |       |
| Ease of doing business rank (1–189)                     | 169     | Sub-Saharan Africa                                     |       | GNI per capita (US\$)                            | 460   |
|   |         | Overall distance to frontier (DTF) score (0–100)       | 47.42 | Population (m)                                   | 11.7  |
| Starting a business (rank)                              | 175     | ✓ Registering property (rank)                          | 122   | Trading across borders (rank)                    | 141   |
| DTF score for starting a business (0–100)               | 55.44   | DTF score for registering property (0–100)             | 60.14 | DTF score for trading across borders (0–100)     | 60.25 |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 6     | Documents to export (number)                     | 7     |
| Time (days)   | 8       | Time (days)  | 44    | Time to export (days)                            | 36    |
| Cost (% of income per capita)                           | 82.6    | Cost (% of property value)                             | 8.6   | Cost to export (US\$ per container)              | 915   |
| Minimum capital (% of income per capita)                | 416.0   |  |       | Documents to import (number)                     | 8     |
| Dealing with construction permits (rank)                | 159     | Getting credit (rank)                                  | 131   | Time to import (days)                            | 31    |
| DTF score for dealing with construction permits (0–100) | 55.92   | DTF score for getting credit (0–100)                   | 30.00 | Cost to import (US\$ per container)              | 1,480 |
| Procedures (number)                                     | 26      | Strength of legal rights index (0–12)                  | 6     |  |       |
| Time (days)   | 166     | Depth of credit information index (0–8)                | 0     |  |       |
| Cost (% of warehouse value)                             | 1.6     | Credit bureau coverage (% of adults)                   | 0.0   |  |       |
| Getting electricity (rank)                              | 154     | Credit registry coverage (% of adults)                 | 0.0   |  |       |
| DTF score for getting electricity (0–100)               | 57.61   |  |       |  |       |
| Procedures (number)                                     | 4       | ✓ Protecting minority investors (rank)                 | 162   |  |       |
| Time (days)   | 69      | DTF score for protecting minority investors (0–100)    | 39.17 |  |       |
| Cost (% of income per capita)                           | 7,155.6 | Extent of conflict of interest regulation index (0–10) | 3.3   |  |       |
|   |         | Extent of shareholder governance index (0–10)          | 4.5   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 3.9   |  |       |
| Paying taxes (rank)                                     | 184     |  |       |  |       |
| DTF score for paying taxes (0–100)                      | 28.27   |  |       |  |       |
| Payments (number per year)                              | 57      |  |       |  |       |
| Time (hours per year)                                   | 440     |  |       |  |       |
| Total tax rate (% of profit)                            | 68.3    |  |       |  |       |
| <b>GUINEA-BISSAU</b>                                    |         |  |       |  |       |
| Ease of doing business rank (1–189)                     | 179     | Sub-Saharan Africa                                     |       | GNI per capita (US\$)                            | 520   |
|   |         | Overall distance to frontier (DTF) score (0–100)       | 43.21 | Population (m)                                   | 1.7   |
| Starting a business (rank)                              | 176     | ✓ Registering property (rank)                          | 160   | Trading across borders (rank)                    | 119   |
| DTF score for starting a business (0–100)               | 54.83   | DTF score for registering property (0–100)             | 48.92 | DTF score for trading across borders (0–100)     | 67.41 |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 8     | Documents to export (number)                     | 6     |
| Time (days)   | 9       | Time (days)  | 51    | Time to export (days)                            | 25    |
| Cost (% of income per capita)                           | 50.1    | Cost (% of property value)                             | 10.6  | Cost to export (US\$ per container)              | 1,448 |
| Minimum capital (% of income per capita)                | 401.3   |  |       | Documents to import (number)                     | 6     |
| Dealing with construction permits (rank)                | 165     | Getting credit (rank)                                  | 131   | Time to import (days)                            | 22    |
| DTF score for dealing with construction permits (0–100) | 52.95   | DTF score for getting credit (0–100)                   | 30.00 | Cost to import (US\$ per container)              | 2,006 |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 6     |  |       |
| Time (days)   | 116     | Depth of credit information index (0–8)                | 0     |  |       |
| Cost (% of warehouse value)                             | 18.2    | Credit bureau coverage (% of adults)                   | 0.0   |  |       |
| Getting electricity (rank)                              | 180     | Credit registry coverage (% of adults)                 | 1.0   |  |       |
| DTF score for getting electricity (0–100)               | 35.96   |  |       |  |       |
| Procedures (number)                                     | 7       | ✓ Protecting minority investors (rank)                 | 122   |  |       |
| Time (days)   | 455     | DTF score for protecting minority investors (0–100)    | 45.83 |  |       |
| Cost (% of income per capita)                           | 2,062.2 | Extent of conflict of interest regulation index (0–10) | 4.7   |  |       |
|   |         | Extent of shareholder governance index (0–10)          | 4.5   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 4.6   |  |       |
| Paying taxes (rank)                                     | 150     |  |       |  |       |
| DTF score for paying taxes (0–100)                      | 58.65   |  |       |  |       |
| Payments (number per year)                              | 46      |  |       |  |       |
| Time (hours per year)                                   | 208     |  |       |  |       |
| Total tax rate (% of profit)                            | 45.5    |  |       |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |                                      | ✓ Reform making it easier to do business               |              | ✗ Change making it more difficult to do business |             |
|---|--------------------------------------|--|--------------|--|-------------|
| <b>GUYANA</b>   |                                      | <b>Latin America &amp; Caribbean</b>                   |              | <b>GNI per capita (US\$)</b>                     |             |
| Ease of doing business rank (1–189)                     |                                      | Overall distance to frontier (DTF) score (0–100)       |              | Population (m)                                   |             |
| <b>Starting a business</b> (rank)                       | 99                                   | <b>Registering property</b> (rank)                     | 103          | <b>Trading across borders</b> (rank)             | 82          |
| DTF score for starting a business (0–100)               | 83.62                                | DTF score for registering property (0–100)             | 64.08        | DTF score for trading across borders (0–100)     | 74.63       |
| Procedures (number)                                     | 8                                    | Procedures (number)                                    | 6            | Documents to export (number)                     | 6           |
| Time (days)   | 19                                   | Time (days)  | 75           | Time to export (days)                            | 19          |
| Cost (% of income per capita)                           | 11.5                                 | Cost (% of property value)                             | 4.6          | Cost to export (US\$ per container)              | 730         |
| Minimum capital (% of income per capita)                | 0.0                                  |  |              | Documents to import (number)                     | 7           |
| <b>Dealing with construction permits</b> (rank)         | 38                                   | <b>Getting credit</b> (rank)                           | 165          | Time to import (days)                            | 22          |
| DTF score for dealing with construction permits (0–100) | 80.06                                | DTF score for getting credit (0–100)                   | 15.00        | Cost to import (US\$ per container)              | 720         |
| Procedures (number)                                     | 7                                    | Strength of legal rights index (0–12)                  | 3            |  |             |
| Time (days)   | 195                                  | Depth of credit information index (0–8)                | 0            |  |             |
| Cost (% of warehouse value)                             | 0.6                                  | Credit bureau coverage (% of adults)                   | 0.0          |  |             |
| <b>Getting electricity</b> (rank)                       | 155                                  | Credit registry coverage (% of adults)                 | 0.0          |  |             |
| DTF score for getting electricity (0–100)               | 57.21                                | <b>Protecting minority investors</b> (rank)            | 135          | <b>Enforcing contracts</b> (rank)                | 71          |
| Procedures (number)                                     | 8                                    | DTF score for protecting minority investors (0–100)    | 44.17        | DTF score for enforcing contracts (0–100)        | 62.37       |
| Time (days)   | 109                                  | Extent of conflict of interest regulation index (0–10) | 5.3          | Procedures (number)                              | 36          |
| Cost (% of income per capita)                           | 442.9                                | Extent of shareholder governance index (0–10)          | 3.5          | Time (days)                                      | 581         |
|   |                                      | Strength of minority investor protection index (0–10)  | 4.4          | Cost (% of claim)                                | 25.2        |
| <b>Paying taxes</b> (rank)                              | 115                                  | <b>Resolving insolvency</b> (rank)                     | 150          |  |             |
| DTF score for paying taxes (0–100)                      | 68.69                                | DTF score for resolving insolvency (0–100)             | 28.50        |  |             |
| Payments (number per year)                              | 35                                   | Time (years)   | 3.0          |  |             |
| Time (hours per year)                                   | 256                                  | Cost (% of estate)                                     | 29           |  |             |
| Total tax rate (% of profit)                            | 32.3                                 | Recovery rate (cents on the dollar)                    | 18.1         |  |             |
|   |                                      | Strength of insolvency framework index (0–16)          | 6            |  |             |
| <b>HAITI</b>  | <b>Latin America &amp; Caribbean</b> | <b>GNI per capita (US\$)</b>                           | <b>810</b>   |  |             |
| Ease of doing business rank (1–189)                     | 180                                  | Overall distance to frontier (DTF) score (0–100)       | 42.18        | Population (m)                                   | 10.3        |
| <b>Starting a business</b> (rank)                       | 188                                  | <b>Registering property</b> (rank)                     | 175          | <b>Trading across borders</b> (rank)             | 142         |
| DTF score for starting a business (0–100)               | 33.48                                | DTF score for registering property (0–100)             | 39.79        | DTF score for trading across borders (0–100)     | 59.98       |
| Procedures (number)                                     | 12                                   | Procedures (number)                                    | 5            | Documents to export (number)                     | 8           |
| Time (days)   | 97                                   | Time (days)  | 312          | Time to export (days)                            | 28          |
| Cost (% of income per capita)                           | 246.7                                | Cost (% of property value)                             | 7.1          | Cost to export (US\$ per container)              | 1,200       |
| Minimum capital (% of income per capita)                | 17.6                                 |  |              | Documents to import (number)                     | 9           |
| <b>Dealing with construction permits</b> (rank)         | 132                                  | <b>Getting credit</b> (rank)                           | 171          | Time to import (days)                            | 26          |
| DTF score for dealing with construction permits (0–100) | 64.42                                | DTF score for getting credit (0–100)                   | 10.00        | Cost to import (US\$ per container)              | 1,555       |
| Procedures (number)                                     | 8                                    | Strength of legal rights index (0–12)                  | 2            |  |             |
| Time (days)   | 71                                   | Depth of credit information index (0–8)                | 0            | <b>Enforcing contracts</b> (rank)                | 89          |
| Cost (% of warehouse value)                             | 16.4                                 | Credit bureau coverage (% of adults)                   | 0.0          | DTF score for enforcing contracts (0–100)        | 58.28       |
| <b>Getting electricity</b> (rank)                       | 94                                   | Credit registry coverage (% of adults)                 | 1.1          | Procedures (number)                              | 35          |
| DTF score for getting electricity (0–100)               | 73.97                                | <b>Protecting minority investors</b> (rank)            | 187          | Time (days)                                      | 530         |
| Procedures (number)                                     | 4                                    | DTF score for protecting minority investors (0–100)    | 20.00        | Cost (% of claim)                                | 42.6        |
| Time (days)   | 60                                   | Extent of conflict of interest regulation index (0–10) | 3.0          | <b>Resolving insolvency</b> (rank)               | 189         |
| Cost (% of income per capita)                           | 3,495.8                              | Extent of shareholder governance index (0–10)          | 1.0          | DTF score for resolving insolvency (0–100)       | 0.00        |
|   |                                      | Strength of minority investor protection index (0–10)  | 2.0          | Time (years)                                     | NO PRACTICE |
| <b>Paying taxes</b> (rank)                              | 142                                  | <b>Paying taxes</b> (rank)                             | 142          | Cost (% of estate)                               | NO PRACTICE |
| DTF score for paying taxes (0–100)                      | 61.87                                | DTF score for paying taxes (0–100)                     | 61.87        | Recovery rate (cents on the dollar)              | 0.0         |
| Payments (number per year)                              | 47                                   | Payments (number per year)                             | 47           | Strength of insolvency framework index (0–16)    | 0           |
| Time (hours per year)                                   | 184                                  | Time (hours per year)                                  | 184          |  |             |
| Total tax rate (% of profit)                            | 40.3                                 | Total tax rate (% of profit)                           | 40.3         |  |             |
| <b>HONDURAS</b>   | <b>Latin America &amp; Caribbean</b> | <b>GNI per capita (US\$)</b>                           | <b>2,180</b> |  |             |
| Ease of doing business rank (1–189)                     | 104                                  | Overall distance to frontier (DTF) score (0–100)       | 60.61        | Population (m)                                   | 8.1         |
| <b>Starting a business</b> (rank)                       | 138                                  | <b>Registering property</b> (rank)                     | 81           | <b>Trading across borders</b> (rank)             | 70          |
| DTF score for starting a business (0–100)               | 74.84                                | DTF score for registering property (0–100)             | 70.09        | DTF score for trading across borders (0–100)     | 76.50       |
| Procedures (number)                                     | 12                                   | Procedures (number)                                    | 6            | Documents to export (number)                     | 5           |
| Time (days)   | 14                                   | Time (days)  | 22           | Time to export (days)                            | 12          |
| Cost (% of income per capita)                           | 39.0                                 | Cost (% of property value)                             | 5.7          | Cost to export (US\$ per container)              | 1,450       |
| Minimum capital (% of income per capita)                | 11.5                                 |  |              | Documents to import (number)                     | 6           |
| <b>Dealing with construction permits</b> (rank)         | 103                                  | <b>Getting credit</b> (rank)                           | 7            | Time to import (days)                            | 16          |
| DTF score for dealing with construction permits (0–100) | 69.37                                | DTF score for getting credit (0–100)                   | 85.00        | Cost to import (US\$ per container)              | 1,630       |
| Procedures (number)                                     | 15                                   | Strength of legal rights index (0–12)                  | 9            |  |             |
| Time (days)   | 82                                   | Depth of credit information index (0–8)                | 8            | <b>Enforcing contracts</b> (rank)                | 166         |
| Cost (% of warehouse value)                             | 7.2                                  | Credit bureau coverage (% of adults)                   | 36.1         | DTF score for enforcing contracts (0–100)        | 37.90       |
| <b>Getting electricity</b> (rank)                       | 110                                  | Credit registry coverage (% of adults)                 | 21.8         | Procedures (number)                              | 47          |
| DTF score for getting electricity (0–100)               | 70.96                                | <b>Protecting minority investors</b> (rank)            | 174          | Time (days)                                      | 920         |
| Procedures (number)                                     | 7                                    | DTF score for protecting minority investors (0–100)    | 31.67        | Cost (% of claim)                                | 35.2        |
| Time (days)   | 39                                   | Extent of conflict of interest regulation index (0–10) | 3.3          | <b>Resolving insolvency</b> (rank)               | 140         |
| Cost (% of income per capita)                           | 918.0                                | Extent of shareholder governance index (0–10)          | 3.0          | DTF score for resolving insolvency (0–100)       | 31.83       |
|   |                                      | Strength of minority investor protection index (0–10)  | 3.2          | Time (years)                                     | 3.8         |
| <b>Paying taxes</b> (rank)                              | 153                                  | <b>Paying taxes</b> (rank)                             | 153          | Cost (% of estate)                               | 15          |
| DTF score for paying taxes (0–100)                      | 57.92                                | DTF score for paying taxes (0–100)                     | 57.92        | Recovery rate (cents on the dollar)              | 18.5        |
| Payments (number per year)                              | 48                                   | Payments (number per year)                             | 48           | Strength of insolvency framework index (0–16)    | 7           |
| Time (hours per year)                                   | 224                                  | Time (hours per year)                                  | 224          |  |             |
| Total tax rate (% of profit)                            | 43.0                                 | Total tax rate (% of profit)                           | 43.0         |  |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                              |
|---|-------|--|------------------------------|
| <b>HONG KONG SAR, CHINA</b>                             |       | <b>East Asia &amp; Pacific</b>   | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)   | 38,420<br>Population (m)     |
| ✗ Starting a business (rank)                            | 8     | Registering property (rank)  | 96                           |
| DTF score for starting a business (0–100)               | 96.38 | DTF score for registering property (0–100)   | 66.19                        |
| Procedures (number)                                     | 3     | Procedures (number)  | 5                            |
| Time (days)   | 2.5   | Time (days)  | 35.5                         |
| Cost (% of income per capita)                           | 1.4   | Cost (% of property value)   | 7.7                          |
| Minimum capital (% of income per capita)                | 0.0   |  |                              |
| Dealing with construction permits (rank)                | 1     | Getting credit (rank)  | 23                           |
| DTF score for dealing with construction permits (0–100) | 95.53 | DTF score for getting credit (0–100)   | 70.00                        |
| Procedures (number)                                     | 5     | Strength of legal rights index (0–12)  | 7                            |
| Time (days)   | 66    | Depth of credit information index (0–8)  | 7                            |
| Cost (% of warehouse value)                             | 0.4   | Credit bureau coverage (% of adults)   | 96.1                         |
| Getting electricity (rank)                              | 13    | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 91.54 |  |                              |
| Procedures (number)                                     | 4     | Protecting minority investors (rank)   | 2                            |
| Time (days)   | 38    | DTF score for protecting minority investors (0–100)  | 80.83                        |
| Cost (% of income per capita)                           | 1.4   | Extent of conflict of interest regulation index (0–10)   | 9.0                          |
|   |       | Extent of shareholder governance index (0–10)  | 7.2                          |
|   |       | Strength of minority investor protection index (0–10)  | 8.1                          |
|   |       | Paying taxes (rank)  | 4                            |
|   |       | DTF score for paying taxes (0–100)   | 98.51                        |
|   |       | Payments (number per year)   | 3                            |
|   |       | Time (hours per year)  | 78                           |
|   |       | Total tax rate (% of profit)   | 22.8                         |
|   |       |  |                              |
| <b>HUNGARY</b>  |       | <b>Europe &amp; Central Asia</b>   | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)   | 12,410<br>Population (m)     |
| ✗ Starting a business (rank)                            | 57    | Registering property (rank)  | 52                           |
| DTF score for starting a business (0–100)               | 90.04 | DTF score for registering property (0–100)   | 78.04                        |
| Procedures (number)                                     | 4     | Procedures (number)  | 4                            |
| Time (days)   | 5     | Time (days)  | 16.5                         |
| Cost (% of income per capita)                           | 8.3   | Cost (% of property value)   | 5.0                          |
| Minimum capital (% of income per capita)                | 54.0  |  |                              |
| Dealing with construction permits (rank)                | 103   | Getting credit (rank)  | 17                           |
| DTF score for dealing with construction permits (0–100) | 69.37 | DTF score for getting credit (0–100)   | 75.00                        |
| Procedures (number)                                     | 23    | Strength of legal rights index (0–12)  | 10                           |
| Time (days)   | 91    | Depth of credit information index (0–8)  | 5                            |
| Cost (% of warehouse value)                             | 0.2   | Credit bureau coverage (% of adults)   | 74.6                         |
| Getting electricity (rank)                              | 162   | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 55.10 |  |                              |
| Procedures (number)                                     | 5     | Protecting minority investors (rank)   | 110                          |
| Time (days)   | 252   | DTF score for protecting minority investors (0–100)  | 47.50                        |
| Cost (% of income per capita)                           | 111.5 | Extent of conflict of interest regulation index (0–10)   | 4.0                          |
|   |       | Extent of shareholder governance index (0–10)  | 5.5                          |
|   |       | Strength of minority investor protection index (0–10)  | 4.8                          |
|   |       | Paying taxes (rank)  | 88                           |
|   |       | DTF score for paying taxes (0–100)   | 73.27                        |
|   |       | Payments (number per year)   | 11                           |
|   |       | Time (hours per year)  | 277                          |
|   |       | Total tax rate (% of profit)   | 48.0                         |
|   |       |  |                              |
| <b>ICELAND</b>  |       | <b>OECD high income</b>  | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)   | 43,930<br>Population (m)     |
| ✓ Starting a business (rank)                            | 31    | Registering property (rank)  | 23                           |
| DTF score for starting a business (0–100)               | 92.35 | DTF score for registering property (0–100)   | 86.03                        |
| Procedures (number)                                     | 5     | Procedures (number)  | 3                            |
| Time (days)   | 4     | Time (days)  | 3.5                          |
| Cost (% of income per capita)                           | 2.4   | Cost (% of property value)   | 3.6                          |
| Minimum capital (% of income per capita)                | 9.3   |  |                              |
| Dealing with construction permits (rank)                | 56    | Getting credit (rank)  | 52                           |
| DTF score for dealing with construction permits (0–100) | 77.60 | DTF score for getting credit (0–100)   | 60.00                        |
| Procedures (number)                                     | 17    | Strength of legal rights index (0–12)  | 5                            |
| Time (days)   | 84    | Depth of credit information index (0–8)  | 7                            |
| Cost (% of warehouse value)                             | 0.5   | Credit bureau coverage (% of adults)   | 100.0                        |
| Getting electricity (rank)                              | 9     | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 93.81 |  |                              |
| Procedures (number)                                     | 4     | Protecting minority investors (rank)   | 28                           |
| Time (days)   | 22    | DTF score for protecting minority investors (0–100)  | 65.00                        |
| Cost (% of income per capita)                           | 12.7  | Extent of conflict of interest regulation index (0–10)   | 6.7                          |
|   |       | Extent of shareholder governance index (0–10)  | 6.3                          |
|   |       | Strength of minority investor protection index (0–10)  | 6.5                          |
|   |       | Paying taxes (rank)  | 46                           |
|   |       | DTF score for paying taxes (0–100)   | 80.86                        |
|   |       | Payments (number per year)   | 26                           |
|   |       | Time (hours per year)  | 140                          |
|   |       | Total tax rate (% of profit)   | 29.7                         |
|   |       |  |                              |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       |   |       | ✓ Reform making it easier to do business      | ✗ Change making it more difficult to do business |
|---|-------|---|-------|---|--|
| <b>INDIA</b>  |       | <b>South Asia</b>                                       |       | <b>GNI per capita (US\$)</b>                  | <b>1,570</b>                                     |
|   |       |   |       | <b>Population (m)</b>                         | <b>1,252.1</b>                                   |
| ✓ Starting a business (rank)                            | 158   | Registering property (rank)                             | 121   | Trading across borders (rank)                 | 126  |
| DTF score for starting a business (0–100)               | 68.42 | DTF score for registering property (0–100)              | 60.40 | DTF score for trading across borders (0–100)  | 65.47  |
| Procedures (number)                                     | 11.9  | Procedures (number)                                     | 7     | Documents to export (number)                  | 7  |
| Time (days)   | 28.4  | Time (days)   | 47    | Time to export (days)                         | 17.1   |
| Cost (% of income per capita)                           | 12.2  | Cost (% of property value)                              | 7.0   | Cost to export (US\$ per container)           | 1,332  |
| Minimum capital (% of income per capita)                | 111.2 |   |       | Documents to import (number)                  | 10   |
| Dealing with construction permits (rank)                | 184   | Getting credit (rank)                                   | 36    | Time to import (days)                         | 21.1   |
| DTF score for dealing with construction permits (0–100) | 30.89 | DTF score for getting credit (0–100)                    | 65.00 | Cost to import (US\$ per container)           | 1,462  |
| Procedures (number)                                     | 25.4  | Strength of legal rights index (0–12)                   | 6     |   |  |
| Time (days)   | 185.9 | Depth of credit information index (0–8)                 | 7     |   |  |
| Cost (% of warehouse value)                             | 28.2  | Credit bureau coverage (% of adults)                    | 22.4  |   |  |
| ✓ Getting electricity (rank)                            | 137   | Credit registry coverage (% of adults)                  | 0.0   |   |  |
| DTF score for getting electricity (0–100)               | 63.06 | Protecting minority investors (rank)                    | 7     | Enforcing contracts (rank)                    | 186  |
| Procedures (number)                                     | 7     | DTF score for protecting minority investors (0–100)     | 72.50 | DTF score for enforcing contracts (0–100)     | 25.81  |
| Time (days)   | 105.7 | Extent of conflict of interest regulation index (0–10)  | 6.7   | Procedures (number)                           | 46   |
| Cost (% of income per capita)                           | 487.7 | Extent of shareholder governance index (0–10)           | 7.8   | Time (days)                                   | 1,420  |
|   |       | Strength of minority investor protection index (0–10)   | 7.3   | Cost (% of claim)                             | 39.6   |
|   |       | Paying taxes (rank)                                     | 156   | Resolving insolvency (rank)                   | 137  |
|   |       | DTF score for paying taxes (0–100)                      | 55.53 | DTF score for resolving insolvency (0–100)    | 32.60  |
|   |       | Payments (number per year)                              | 33    | Time (years)                                  | 4.3  |
|   |       | Time (hours per year)                                   | 243   | Cost (% of estate)                            | 9  |
|   |       | Total tax rate (% of profit)                            | 61.7  | Recovery rate (cents on the dollar)           | 25.7   |
|   |       |   |       | Strength of insolvency framework index (0–16) | 6  |
| <b>INDONESIA</b>  |       | <b>East Asia &amp; Pacific</b>                          |       | <b>GNI per capita (US\$)</b>                  | <b>3,580</b>                                     |
|   |       | <b>Overall distance to frontier (DTF) score (0–100)</b> |       | <b>Population (m)</b>                         | <b>249.9</b>                                     |
| ✓ Starting a business (rank)                            | 155   | Registering property (rank)                             | 117   | ✗ Trading across borders (rank)               | 62   |
| DTF score for starting a business (0–100)               | 68.84 | DTF score for registering property (0–100)              | 60.74 | DTF score for trading across borders (0–100)  | 77.46  |
| Procedures (number)                                     | 10    | Procedures (number)                                     | 5     | Documents to export (number)                  | 4  |
| Time (days)   | 52.5  | Time (days)   | 27.4  | Time to export (days)                         | 17   |
| Cost (% of income per capita)                           | 21.1  | Cost (% of property value)                              | 10.8  | Cost to export (US\$ per container)           | 572  |
| Minimum capital (% of income per capita)                | 35.5  | Getting credit (rank)                                   | 71    | Documents to import (number)                  | 8  |
| Dealing with construction permits (rank)                | 153   | DTF score for getting credit (0–100)                    | 50.00 | Time to import (days)                         | 26   |
| DTF score for dealing with construction permits (0–100) | 59.03 | Strength of legal rights index (0–12)                   | 4     | Cost to import (US\$ per container)           | 647  |
| Procedures (number)                                     | 17    | Depth of credit information index (0–8)                 | 6     |   |  |
| Time (days)   | 211   | Credit bureau coverage (% of adults)                    | 0.0   |   |  |
| Cost (% of warehouse value)                             | 4.3   | Credit registry coverage (% of adults)                  | 46.4  |   |  |
| ✓ Getting electricity (rank)                            | 78    | Protecting minority investors (rank)                    | 43    | Enforcing contracts (rank)                    | 172  |
| DTF score for getting electricity (0–100)               | 76.90 | DTF score for protecting minority investors (0–100)     | 60.83 | DTF score for enforcing contracts (0–100)     | 37.28  |
| Procedures (number)                                     | 5     | Extent of conflict of interest regulation index (0–10)  | 6.0   | Procedures (number)                           | 40   |
| Time (days)   | 90.7  | Extent of shareholder governance index (0–10)           | 6.2   | Time (days)                                   | 471  |
| Cost (% of income per capita)                           | 353.6 | Strength of minority investor protection index (0–10)   | 6.1   | Cost (% of claim)                             | 115.7  |
|   |       | Paying taxes (rank)                                     | 160   | Resolving insolvency (rank)                   | 75   |
|   |       | DTF score for paying taxes (0–100)                      | 53.66 | DTF score for resolving insolvency (0–100)    | 46.75  |
|   |       | Payments (number per year)                              | 65    | Time (years)                                  | 1.9  |
|   |       | Time (hours per year)                                   | 253.5 | Cost (% of estate)                            | 22   |
|   |       | Total tax rate (% of profit)                            | 31.4  | Recovery rate (cents on the dollar)           | 31.7   |
|   |       |   |       | Strength of insolvency framework index (0–16) | 9.5  |
| <b>IRAN, ISLAMIC REP.</b>                               |       | <b>Middle East &amp; North Africa</b>                   |       | <b>GNI per capita (US\$)</b>                  | <b>5,780</b>                                     |
|   |       | <b>Overall distance to frontier (DTF) score (0–100)</b> |       | <b>Population (m)</b>                         | <b>77.4</b>                                      |
| ✓ Starting a business (rank)                            | 62    | Registering property (rank)                             | 161   | ✗ Trading across borders (rank)               | 148  |
| DTF score for starting a business (0–100)               | 89.37 | DTF score for registering property (0–100)              | 48.78 | DTF score for trading across borders (0–100)  | 56.81  |
| Procedures (number)                                     | 6     | Procedures (number)                                     | 9     | Documents to export (number)                  | 7  |
| Time (days)   | 12    | Time (days)   | 35    | Time to export (days)                         | 25   |
| Cost (% of income per capita)                           | 3.1   | Cost (% of property value)                              | 10.6  | Cost to export (US\$ per container)           | 1,350  |
| Minimum capital (% of income per capita)                | 0.0   | Getting credit (rank)                                   | 89    | Documents to import (number)                  | 11   |
| Dealing with construction permits (rank)                | 172   | DTF score for getting credit (0–100)                    | 45.00 | Time to import (days)                         | 37   |
| DTF score for dealing with construction permits (0–100) | 49.72 | Strength of legal rights index (0–12)                   | 2     | Cost to import (US\$ per container)           | 1,555  |
| Procedures (number)                                     | 15    | Depth of credit information index (0–8)                 | 7     |   |  |
| Time (days)   | 318.5 | Credit bureau coverage (% of adults)                    | 33.8  |   |  |
| Cost (% of warehouse value)                             | 5.3   | Credit registry coverage (% of adults)                  | 45.0  |   |  |
| ✓ Getting electricity (rank)                            | 107   | Protecting minority investors (rank)                    | 154   | Enforcing contracts (rank)                    | 66   |
| DTF score for getting electricity (0–100)               | 71.22 | DTF score for protecting minority investors (0–100)     | 41.67 | DTF score for enforcing contracts (0–100)     | 63.35  |
| Procedures (number)                                     | 6     | Extent of conflict of interest regulation index (0–10)  | 4.0   | Procedures (number)                           | 40   |
| Time (days)   | 77    | Extent of shareholder governance index (0–10)           | 4.3   | Time (days)                                   | 505  |
| Cost (% of income per capita)                           | 865.6 | Strength of minority investor protection index (0–10)   | 4.2   | Cost (% of claim)                             | 17.0   |
|   |       | Paying taxes (rank)                                     | 124   | Resolving insolvency (rank)                   | 138  |
|   |       | DTF score for paying taxes (0–100)                      | 66.78 | DTF score for resolving insolvency (0–100)    | 32.38  |
|   |       | Payments (number per year)                              | 20    | Time (years)                                  | 4.5  |
|   |       | Time (hours per year)                                   | 344   | Cost (% of estate)                            | 15   |
|   |       | Total tax rate (% of profit)                            | 44.1  | Recovery rate (cents on the dollar)           | 19.5   |
|   |       |   |       | Strength of insolvency framework index (0–16) | 7  |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |                         | ✓ Reform making it easier to do business               |                       | ✗ Change making it more difficult to do business |       |
|---|-------------------------|--|-----------------------|--|-------|
| <b>IRAQ</b>   |                         | Middle East & North Africa                             | GNI per capita (US\$) | 6,710  |       |
| Ease of doing business rank (1–189)                     |                         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 33.4   |       |
| <b>Starting a business (rank)</b>                       | 142                     | <b>Registering property (rank)</b>                     | 109                   | <b>Trading across borders (rank)</b>             | 178   |
| DTF score for starting a business (0–100)               | 74.03                   | DTF score for registering property (0–100)             | 62.62                 | DTF score for trading across borders (0–100)     | 20.48 |
| Procedures (number)                                     | 10                      | Procedures (number)                                    | 5                     | Documents to export (number)                     | 10    |
| Time (days)   | 29                      | Time (days)  | 51                    | Time to export (days)                            | 80    |
| Cost (% of income per capita)                           | 38.2                    | Cost (% of property value)                             | 8.2                   | Cost to export (US\$ per container)              | 3,550 |
| Minimum capital (% of income per capita)                | 12.8                    |  |                       | Documents to import (number)                     | 10    |
| <b>Dealing with construction permits (rank)</b>         | 9                       | <b>Getting credit (rank)</b>                           | 180                   | Time to import (days)                            | 82    |
| DTF score for dealing with construction permits (0–100) | 86.65                   | DTF score for getting credit (0–100)                   | 5.00                  | Cost to import (US\$ per container)              | 3,650 |
| Procedures (number)                                     | 8                       | Strength of legal rights index (0–12)                  | 1                     |  |       |
| Time (days)   | 119                     | Depth of credit information index (0–8)                | 0                     |  |       |
| Cost (% of warehouse value)                             | 0.3                     | Credit bureau coverage (% of adults)                   | 0.0                   |  |       |
| <b>Getting electricity (rank)</b>                       | 36                      | <b>Protecting minority investors (rank)</b>            | 146                   | <b>Enforcing contracts (rank)</b>                | 141   |
| DTF score for getting electricity (0–100)               | 84.95                   | DTF score for protecting minority investors (0–100)    | 42.50                 | DTF score for enforcing contracts (0–100)        | 47.32 |
| Procedures (number)                                     | 4                       | Extent of conflict of interest regulation index (0–10) | 4.7                   | Procedures (number)                              | 51    |
| Time (days)   | 77                      | Extent of shareholder governance index (0–10)          | 3.8                   | Time (days)                                      | 520   |
| Cost (% of income per capita)                           | 228.9                   | Strength of minority investor protection index (0–10)  | 4.3                   | Cost (% of claim)                                | 28.1  |
| <b>Paying taxes (rank)</b>                              | 52                      | <b>Resolving insolvency (rank)</b>                     | 189                   | <b>Trading across borders (rank)</b>             | 5     |
| DTF score for paying taxes (0–100)                      | 80.09                   | DTF score for resolving insolvency (0–100)             | 0.00                  | DTF score for trading across borders (0–100)     | 93.01 |
| Payments (number per year)                              | 13                      | Time (years)   | NO PRACTICE           | Documents to export (number)                     | 2     |
| Time (hours per year)                                   | 312                     | Cost (% of estate)                                     | NO PRACTICE           | Time to export (days)                            | 8     |
| Total tax rate (% of profit)                            | 27.8                    | Recovery rate (cents on the dollar)                    | 0.0                   | Cost to export (US\$ per container)              | 1,160 |
|   |                         | Strength of insolvency framework index (0–16)          | 0                     | Documents to import (number)                     | 2     |
|   |                         |  |                       | Time to import (days)                            | 9     |
|   |                         |  |                       | Cost to import (US\$ per container)              | 1,121 |
| <b>IRELAND</b>  | <b>OECD high income</b> | <b>GNI per capita (US\$)</b>                           | <b>39,110</b>         |  |       |
| Ease of doing business rank (1–189)                     | 13                      | Overall distance to frontier (DTF) score (0–100)       | 80.07                 | Population (m)                                   | 4.6   |
| <b>Starting a business (rank)</b>                       | 19                      | <b>✓ Registering property (rank)</b>                   | 50                    | <b>Trading across borders (rank)</b>             | 5     |
| DTF score for starting a business (0–100)               | 94.17                   | DTF score for registering property (0–100)             | 78.34                 | DTF score for trading across borders (0–100)     | 93.01 |
| Procedures (number)                                     | 4                       | Procedures (number)                                    | 5                     | Documents to export (number)                     | 2     |
| Time (days)   | 6                       | Time (days)  | 31.5                  | Time to export (days)                            | 8     |
| Cost (% of income per capita)                           | 0.3                     | Cost (% of property value)                             | 2.6                   | Cost to export (US\$ per container)              | 1,160 |
| Minimum capital (% of income per capita)                | 0.0                     |  |                       | Documents to import (number)                     | 2     |
| <b>Dealing with construction permits (rank)</b>         | 128                     | <b>✓ Getting credit (rank)</b>                         | 23                    | Time to import (days)                            | 9     |
| DTF score for dealing with construction permits (0–100) | 65.61                   | DTF score for getting credit (0–100)                   | 70.00                 | Cost to import (US\$ per container)              | 1,121 |
| Procedures (number)                                     | 10                      | Strength of legal rights index (0–12)                  | 7                     |  |       |
| Time (days)   | 150                     | Depth of credit information index (0–8)                | 7                     |  |       |
| Cost (% of warehouse value)                             | 9.5                     | Credit bureau coverage (% of adults)                   | 100.0                 | <b>✓ Enforcing contracts (rank)</b>              | 18    |
| <b>Getting electricity (rank)</b>                       | 67                      | Credit registry coverage (% of adults)                 | 0.0                   | DTF score for enforcing contracts (0–100)        | 75.47 |
| DTF score for getting electricity (0–100)               | 78.84                   | <b>Protecting minority investors (rank)</b>            | 6                     | Procedures (number)                              | 21    |
| Procedures (number)                                     | 5                       | DTF score for protecting minority investors (0–100)    | 73.33                 | Time (days)                                      | 650   |
| Time (days)   | 85                      | Extent of conflict of interest regulation index (0–10) | 8.3                   | Cost (% of claim)                                | 26.9  |
| Cost (% of income per capita)                           | 83.3                    | Extent of shareholder governance index (0–10)          | 6.3                   | <b>Resolving insolvency (rank)</b>               | 21    |
|   |                         | Strength of minority investor protection index (0–10)  | 7.3                   | DTF score for resolving insolvency (0–100)       | 76.90 |
|   |                         | <b>Paying taxes (rank)</b>                             | 6                     | Time (years)                                     | 0.4   |
|   |                         | DTF score for paying taxes (0–100)                     | 95.07                 | Cost (% of estate)                               | 9     |
|   |                         | Payments (number per year)                             | 9                     | Recovery rate (cents on the dollar)              | 87.7  |
|   |                         | Time (hours per year)                                  | 80                    | Strength of insolvency framework index (0–16)    | 9.5   |
|   |                         | Total tax rate (% of profit)                           | 25.9                  |  |       |
| <b>ISRAEL</b>   | <b>OECD high income</b> | <b>GNI per capita (US\$)</b>                           | <b>34,120</b>         |  |       |
| Ease of doing business rank (1–189)                     | 40                      | Overall distance to frontier (DTF) score (0–100)       | 71.25                 | Population (m)                                   | 8.1   |
| <b>Starting a business (rank)</b>                       | 53                      | <b>Registering property (rank)</b>                     | 135                   | <b>Trading across borders (rank)</b>             | 12    |
| DTF score for starting a business (0–100)               | 90.54                   | DTF score for registering property (0–100)             | 57.12                 | DTF score for trading across borders (0–100)     | 89.39 |
| Procedures (number)                                     | 5                       | Procedures (number)                                    | 6                     | Documents to export (number)                     | 4     |
| Time (days)   | 13                      | Time (days)  | 81                    | Time to export (days)                            | 10    |
| Cost (% of income per capita)                           | 3.5                     | Cost (% of property value)                             | 7.3                   | Cost to export (US\$ per container)              | 620   |
| Minimum capital (% of income per capita)                | 0.0                     |  |                       | Documents to import (number)                     | 4     |
| <b>Dealing with construction permits (rank)</b>         | 121                     | <b>Getting credit (rank)</b>                           | 36                    | Time to import (days)                            | 10    |
| DTF score for dealing with construction permits (0–100) | 66.45                   | DTF score for getting credit (0–100)                   | 65.00                 | Cost to import (US\$ per container)              | 565   |
| Procedures (number)                                     | 15                      | Strength of legal rights index (0–12)                  | 6                     |  |       |
| Time (days)   | 209                     | Depth of credit information index (0–8)                | 7                     | <b>Enforcing contracts (rank)</b>                | 111   |
| Cost (% of warehouse value)                             | 1.6                     | Credit bureau coverage (% of adults)                   | 100.0                 | DTF score for enforcing contracts (0–100)        | 54.93 |
| <b>Getting electricity (rank)</b>                       | 109                     | Credit registry coverage (% of adults)                 | 0.0                   | Procedures (number)                              | 35    |
| DTF score for getting electricity (0–100)               | 71.11                   | <b>Protecting minority investors (rank)</b>            | 11                    | Time (days)                                      | 890   |
| Procedures (number)                                     | 6                       | DTF score for protecting minority investors (0–100)    | 70.83                 | Cost (% of claim)                                | 25.3  |
| Time (days)   | 102                     | Extent of conflict of interest regulation index (0–10) | 8.3                   | <b>Resolving insolvency (rank)</b>               | 24    |
| Cost (% of income per capita)                           | 11.8                    | Extent of shareholder governance index (0–10)          | 5.8                   | DTF score for resolving insolvency (0–100)       | 75.21 |
|   |                         | Strength of minority investor protection index (0–10)  | 7.1                   | Time (years)                                     | 2.0   |
|   |                         | <b>✗ Paying taxes (rank)</b>                           | 97                    | Cost (% of estate)                               | 23    |
|   |                         | DTF score for paying taxes (0–100)                     | 71.88                 | Recovery rate (cents on the dollar)              | 61.4  |
|   |                         | Payments (number per year)                             | 33                    | Strength of insolvency framework index (0–16)    | 13.5  |
|   |                         | Time (hours per year)                                  | 235                   |  |       |
|   |                         | Total tax rate (% of profit)                           | 30.1                  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business                |                              | ✗ Change making it more difficult to do business |               |
|---|-------|---|------------------------------|--|---------------|
| <b>ITALY</b>  |       | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b> | <b>34,400</b>                                    |               |
|   |       | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>59.8</b>                                      |               |
| ✓ Starting a business (rank)                            | 46    | Registering property (rank)                             | 41                           | Trading across borders (rank)                    | 37            |
| DTF score for starting a business (0–100)               | 91.22 | DTF score for registering property (0–100)              | 79.44                        | DTF score for trading across borders (0–100)     | 83.44         |
| Procedures (number)                                     | 5     | Procedures (number)                                     | 4                            | Documents to export (number)                     | 3             |
| Time (days)   | 5     | Time (days)   | 16                           | Time to export (days)                            | 19            |
| Cost (% of income per capita)                           | 14.1  | Cost (% of property value)                              | 4.4                          | Cost to export (US\$ per container)              | 1,195         |
| Minimum capital (% of income per capita)                | 0.0   |   |                              | Documents to import (number)                     | 3             |
| Dealing with construction permits (rank)                | 116   | Getting credit (rank)                                   | 89                           | Time to import (days)                            | 18            |
| DTF score for dealing with construction permits (0–100) | 67.35 | DTF score for getting credit (0–100)                    | 45.00                        | Cost to import (US\$ per container)              | 1,145         |
| Procedures (number)                                     | 10    | Strength of legal rights index (0–12)                   | 2                            |  |               |
| Time (days)   | 233   | Depth of credit information index (0–8)                 | 7                            |  |               |
| Cost (% of warehouse value)                             | 3.7   | Credit bureau coverage (% of adults)                    | 100.0                        |  |               |
| Getting electricity (rank)                              | 102   | Credit registry coverage (% of adults)                  | 24.6                         |  |               |
| DTF score for getting electricity (0–100)               | 72.65 | Protecting minority investors (rank)                    | 21                           | Enforcing contracts (rank)                       | 147           |
| Procedures (number)                                     | 5     | DTF score for protecting minority investors (0–100)     | 66.67                        | DTF score for enforcing contracts (0–100)        | 45.61         |
| Time (days)   | 124   | Extent of conflict of interest regulation index (0–10)  | 6.0                          | Procedures (number)                              | 37            |
| Cost (% of income per capita)                           | 212.6 | Extent of shareholder governance index (0–10)           | 7.3                          | Time (days)                                      | 1,185         |
| Paying taxes (rank)                                     | 141   | Strength of minority investor protection index (0–10)   | 6.7                          | Cost (% of claim)                                | 23.1          |
| DTF score for paying taxes (0–100)                      | 62.13 |   |                              |  |               |
| Payments (number per year)                              | 15    |   |                              |  |               |
| Time (hours per year)                                   | 269   |   |                              |  |               |
| Total tax rate (% of profit)                            | 65.4  |   |                              |  |               |
| <b>JAMAICA</b>  |       | <b>Latin America &amp; Caribbean</b>                    |                              | <b>GNI per capita (US\$)</b>                     | <b>5,220</b>  |
| Ease of doing business rank (1–189)                     | 58    | Overall distance to frontier (DTF) score (0–100)        | 67.79                        | Population (m)                                   | 2.7           |
| ✓ Starting a business (rank)                            | 20    | Registering property (rank)                             | 126                          | Trading across borders (rank)                    | 115           |
| DTF score for starting a business (0–100)               | 94.13 | DTF score for registering property (0–100)              | 59.36                        | DTF score for trading across borders (0–100)     | 68.22         |
| Procedures (number)                                     | 2     | Procedures (number)                                     | 6                            | Documents to export (number)                     | 6             |
| Time (days)   | 15    | Time (days)   | 36                           | Time to export (days)                            | 20            |
| Cost (% of income per capita)                           | 6.0   | Cost to export (US\$ per container)                     | 1,580                        |  |               |
| Minimum capital (% of income per capita)                | 0.0   | Documents to import (number)                            | 7                            |  |               |
| Dealing with construction permits (rank)                | 26    | Time to import (days)                                   | 17                           |  |               |
| DTF score for dealing with construction permits (0–100) | 83.17 | Cost to import (US\$ per container)                     | 2,180                        |  |               |
| Procedures (number)                                     | 7     |   |                              |  |               |
| Time (days)   | 135   |   |                              |  |               |
| Cost (% of warehouse value)                             | 2.2   |   |                              |  |               |
| Getting electricity (rank)                              | 111   | Getting credit (rank)                                   | 12                           | Enforcing contracts (rank)                       | 117           |
| DTF score for getting electricity (0–100)               | 70.36 | DTF score for getting credit (0–100)                    | 80.00                        | DTF score for enforcing contracts (0–100)        | 53.74         |
| Procedures (number)                                     | 6     | Strength of legal rights index (0–12)                   | 10                           | Procedures (number)                              | 35            |
| Time (days)   | 96    | Depth of credit information index (0–8)                 | 6                            | Time (days)                                      | 655           |
| Cost (% of income per capita)                           | 406.3 | Credit bureau coverage (% of adults)                    | 10.1                         | Cost (% of claim)                                | 45.6          |
| Paying taxes (rank)                                     | 147   | Credit registry coverage (% of adults)                  | 0.0                          |  |               |
| DTF score for paying taxes (0–100)                      | 59.01 | Protecting minority investors (rank)                    | 71                           | Resolving insolvency (rank)                      | 59            |
| Payments (number per year)                              | 36    | DTF score for protecting minority investors (0–100)     | 56.67                        | DTF score for resolving insolvency (0–100)       | 53.29         |
| Time (hours per year)                                   | 368   | Extent of conflict of interest regulation index (0–10)  | 5.7                          | Time (years)                                     | 1.1           |
| Total tax rate (% of profit)                            | 39.3  | Extent of shareholder governance index (0–10)           | 5.7                          | Cost (% of estate)                               | 18            |
|   |       | Strength of minority investor protection index (0–10)   | 5.7                          | Recovery rate (cents on the dollar)              | 64.2          |
|   |       |   |                              | Strength of insolvency framework index (0–16)    | 6             |
| <b>JAPAN</b>  |       | <b>OECD high income</b>                                 |                              | <b>GNI per capita (US\$)</b>                     | <b>46,140</b> |
| Ease of doing business rank (1–189)                     | 29    | Overall distance to frontier (DTF) score (0–100)        | 74.80                        | Population (m)                                   | 127.3         |
| Starting a business (rank)                              | 83    | Registering property (rank)                             | 73                           | Trading across borders (rank)                    | 20            |
| DTF score for starting a business (0–100)               | 86.21 | DTF score for registering property (0–100)              | 71.33                        | DTF score for trading across borders (0–100)     | 87.23         |
| Procedures (number)                                     | 8     | Procedures (number)                                     | 6                            | Documents to export (number)                     | 3             |
| Time (days)   | 10.7  | Time (days)   | 13                           | Time to export (days)                            | 11            |
| Cost (% of income per capita)                           | 7.5   | Cost (% of property value)                              | 5.8                          | Cost to export (US\$ per container)              | 829           |
| Minimum capital (% of income per capita)                | 0.0   |   |                              | Documents to import (number)                     | 5             |
| Dealing with construction permits (rank)                | 83    | Getting credit (rank)                                   | 71                           | Time to import (days)                            | 11            |
| DTF score for dealing with construction permits (0–100) | 73.30 | DTF score for getting credit (0–100)                    | 50.00                        | Cost to import (US\$ per container)              | 1,021         |
| Procedures (number)                                     | 12    | Strength of legal rights index (0–12)                   | 4                            |  |               |
| Time (days)   | 197   | Depth of credit information index (0–8)                 | 6                            | Enforcing contracts (rank)                       | 26            |
| Cost (% of warehouse value)                             | 0.6   | Credit bureau coverage (% of adults)                    | 100.0                        | DTF score for enforcing contracts (0–100)        | 69.95         |
| Getting electricity (rank)                              | 28    | Credit registry coverage (% of adults)                  | 0.0                          | Procedures (number)                              | 32            |
| DTF score for getting electricity (0–100)               | 86.51 | Protecting minority investors (rank)                    | 35                           | Time (days)                                      | 360           |
| Procedures (number)                                     | 3.4   | DTF score for protecting minority investors (0–100)     | 62.50                        | Cost (% of claim)                                | 32.2          |
| Time (days)   | 97.7  | Extent of conflict of interest regulation index (0–10)  | 7.0                          |  |               |
| Cost (% of income per capita)                           | 0.0   | Extent of shareholder governance index (0–10)           | 5.5                          | Resolving insolvency (rank)                      | 2             |
|   |       | Strength of minority investor protection index (0–10)   | 6.3                          | DTF score for resolving insolvency (0–100)       | 93.74         |
|   |       |   |                              | Time (years)                                     | 0.6           |
|   |       |   |                              | Cost (% of estate)                               | 4             |
|   |       |   |                              | Recovery rate (cents on the dollar)              | 92.9          |
|   |       |   |                              | Strength of insolvency framework index (0–16)    | 14            |
|   |       | Paying taxes (rank)                                     | 122                          |  |               |
|   |       | DTF score for paying taxes (0–100)                      | 67.19                        |  |               |
|   |       | Payments (number per year)                              | 14                           |  |               |
|   |       | Time (hours per year)                                   | 330                          |  |               |
|   |       | Total tax rate (% of profit)                            | 51.3                         |  |               |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                       | ✗ Change making it more difficult to do business |       |
|---|---------|--|-----------------------|--|-------|
| <b>JORDAN</b>   |         | Middle East & North Africa                             | GNI per capita (US\$) | 4,950  |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 6.5  |       |
| <b>Starting a business</b> (rank)                       | 86      | <b>Registering property</b> (rank)                     | 107                   | <b>Trading across borders</b> (rank)             | 54    |
| DTF score for starting a business (0–100)               | 85.61   | DTF score for registering property (0–100)             | 63.45                 | DTF score for trading across borders (0–100)     | 78.92 |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 7                     | Documents to export (number)                     | 5     |
| Time (days)   | 12      | Time (days)  | 21                    | Time to export (days)                            | 12    |
| Cost (% of income per capita)                           | 21.4    | 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>Dealing with construction permits</b> (rank)         | 126     | <b>Getting credit</b> (rank)                           | 185                   | Time to import (days)                            | 15    |
| DTF score for dealing with construction permits (0–100) | 66.02   | DTF score for getting credit (0–100)                   | 0.00                  | Cost to import (US\$ per container)              | 1,235 |
| Procedures (number)                                     | 16      | Strength of legal rights index (0–12)                  | 0                     |  |       |
| Time (days)   | 63      | Depth of credit information index (0–8)                | 0                     | <b>Enforcing contracts</b> (rank)                | 114   |
| Cost (% of warehouse value)                             | 9.5     | Credit bureau coverage (% of adults)                   | 0.0                   | DTF score for enforcing contracts (0–100)        | 54.04 |
| <b>Getting electricity</b> (rank)                       | 44      | Credit registry coverage (% of adults)                 | 2.2                   | Procedures (number)                              | 39    |
| DTF score for getting electricity (0–100)               | 82.95   | <b>Protecting minority investors</b> (rank)            | 154                   | Time (days)                                      | 689   |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 41.67                 | Cost (% of claim)                                | 31.2  |
| Time (days)   | 50      | Extent of conflict of interest regulation index (0–10) | 3.3                   | <b>Resolving insolvency</b> (rank)               | 145   |
| Cost (% of income per capita)                           | 315.9   | Extent of shareholder governance index (0–10)          | 5.0                   | DTF score for resolving insolvency (0–100)       | 30.17 |
|   |         | Strength of minority investor protection index (0–10)  | 4.2                   | Time (years)                                     | 3.0   |
|   |         | <b>Paying taxes</b> (rank)                             | 45                    | Cost (% of estate)                               | 20    |
|   |         | DTF score for paying taxes (0–100)                     | 81.19                 | Recovery rate (cents on the dollar)              | 270   |
|   |         | Payments (number per year)                             | 25                    | Strength of insolvency framework index (0–16)    | 5     |
|   |         | Time (hours per year)                                  | 151                   |  |       |
|   |         | Total tax rate (% of profit)                           | 29.0                  |  |       |
| <b>KAZAKHSTAN</b>                                       |         | Europe & Central Asia                                  | GNI per capita (US\$) | 11,380   |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 17.0   |       |
| <b>Starting a business</b> (rank)                       | 55      | <b>Registering property</b> (rank)                     | 14                    | <b>Trading across borders</b> (rank)             | 185   |
| DTF score for starting a business (0–100)               | 90.19   | DTF score for registering property (0–100)             | 89.83                 | DTF score for trading across borders (0–100)     | 7.87  |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 4                     | Documents to export (number)                     | 10    |
| Time (days)   | 10      | Time (days)  | 11                    | Time to export (days)                            | 79    |
| Cost (% of income per capita)                           | 0.5     | Cost (% of property value)                             | 0.1                   | Cost to export (US\$ per container)              | 5,285 |
| Minimum capital (% of income per capita)                | 0.0     | <b>Getting credit</b> (rank)                           | 71                    | Documents to import (number)                     | 12    |
| <b>Dealing with construction permits</b> (rank)         | 154     | DTF score for getting credit (0–100)                   | 50.00                 | Time to import (days)                            | 67    |
| DTF score for dealing with construction permits (0–100) | 58.39   | Strength of legal rights index (0–12)                  | 3                     | Cost to import (US\$ per container)              | 5,265 |
| Procedures (number)                                     | 25      | Depth of credit information index (0–8)                | 7                     | <b>Enforcing contracts</b> (rank)                | 30    |
| Time (days)   | 156     | Credit bureau coverage (% of adults)                   | 51.7                  | DTF score for enforcing contracts (0–100)        | 69.33 |
| Cost (% of warehouse value)                             | 1.5     | Credit registry coverage (% of adults)                 | 0.0                   | Procedures (number)                              | 36    |
| <b>Getting electricity</b> (rank)                       | 97      | <b>Protecting minority investors</b> (rank)            | 25                    | Time (days)                                      | 370   |
| DTF score for getting electricity (0–100)               | 72.96   | DTF score for protecting minority investors (0–100)    | 65.83                 | Cost (% of claim)                                | 22.0  |
| Procedures (number)                                     | 6       | Extent of conflict of interest regulation index (0–10) | 6.7                   | <b>Resolving insolvency</b> (rank)               | 63    |
| Time (days)   | 88      | Extent of shareholder governance index (0–10)          | 6.5                   | DTF score for resolving insolvency (0–100)       | 51.45 |
| Cost (% of income per capita)                           | 56.6    | Strength of minority investor protection index (0–10)  | 6.6                   | Time (years)                                     | 1.5   |
|   |         | <b>Paying taxes</b> (rank)                             | 17                    | Cost (% of estate)                               | 15    |
|   |         | DTF score for paying taxes (0–100)                     | 90.04                 | Recovery rate (cents on the dollar)              | 43.3  |
|   |         | Payments (number per year)                             | 6                     | Strength of insolvency framework index (0–16)    | 9     |
|   |         | Time (hours per year)                                  | 188                   |  |       |
|   |         | Total tax rate (% of profit)                           | 28.6                  |  |       |
| <b>KENYA</b>  |         | Sub-Saharan Africa                                     | GNI per capita (US\$) | 930  |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 44.4   |       |
| <b>Starting a business</b> (rank)                       | 143     | <b>Registering property</b> (rank)                     | 136                   | <b>Trading across borders</b> (rank)             | 153   |
| DTF score for starting a business (0–100)               | 74.02   | DTF score for registering property (0–100)             | 56.88                 | DTF score for trading across borders (0–100)     | 54.49 |
| Procedures (number)                                     | 10      | Procedures (number)                                    | 9                     | Documents to export (number)                     | 8     |
| Time (days)   | 30      | Time (days)  | 72                    | Time to export (days)                            | 26    |
| Cost (% of income per capita)                           | 42.7    | Cost (% of property value)                             | 4.3                   | Cost to export (US\$ per container)              | 2,255 |
| Minimum capital (% of income per capita)                | 0.0     | <b>Getting credit</b> (rank)                           | 116                   | Documents to import (number)                     | 9     |
| <b>Dealing with construction permits</b> (rank)         | 95      | DTF score for getting credit (0–100)                   | 35.00                 | Time to import (days)                            | 26    |
| DTF score for dealing with construction permits (0–100) | 71.02   | Strength of legal rights index (0–12)                  | 7                     | Cost to import (US\$ per container)              | 2,350 |
| Procedures (number)                                     | 8       | Depth of credit information index (0–8)                | 0                     | <b>Enforcing contracts</b> (rank)                | 137   |
| Time (days)   | 125     | Credit bureau coverage (% of adults)                   | 4.9                   | DTF score for enforcing contracts (0–100)        | 48.96 |
| Cost (% of warehouse value)                             | 9.3     | Credit registry coverage (% of adults)                 | 0.0                   | Procedures (number)                              | 44    |
| <b>Getting electricity</b> (rank)                       | 151     | <b>Protecting minority investors</b> (rank)            | 122                   | Time (days)                                      | 465   |
| DTF score for getting electricity (0–100)               | 58.85   | DTF score for protecting minority investors (0–100)    | 45.83                 | Cost (% of claim)                                | 47.2  |
| Procedures (number)                                     | 6       | Extent of conflict of interest regulation index (0–10) | 4.7                   | <b>Resolving insolvency</b> (rank)               | 134   |
| Time (days)   | 158     | Extent of shareholder governance index (0–10)          | 4.5                   | DTF score for resolving insolvency (0–100)       | 33.31 |
| Cost (% of income per capita)                           | 1,020.2 | Strength of minority investor protection index (0–10)  | 4.6                   | Time (years)                                     | 4.5   |
|   |         | <b>Paying taxes</b> (rank)                             | 102                   | Cost (% of estate)                               | 22    |
|   |         | DTF score for paying taxes (0–100)                     | 71.49                 | Recovery rate (cents on the dollar)              | 27.1  |
|   |         | Payments (number per year)                             | 30                    | Strength of insolvency framework index (0–16)    | 6     |
|   |         | Time (hours per year)                                  | 201.5                 |  |       |
|   |         | Total tax rate (% of profit)                           | 38.1                  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |                                  | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |       |
|---|----------------------------------|--|------------------------------|--|-------|
| <b>KIRIBATI</b>   |                                  | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>2,620</b>                                     |       |
| Ease of doing business rank (1-189)                     |                                  | Overall distance to frontier (DTF) score (0-100)       | Population (m)               | 0.1  |       |
| <b>Starting a business (rank)</b>                       | 122                              | <b>Registering property (rank)</b>                     | 139                          | <b>Trading across borders (rank)</b>             | 81    |
| DTF score for starting a business (0-100)               | 79.74                            | DTF score for registering property (0-100)             | 55.48                        | DTF score for trading across borders (0-100)     | 74.76 |
| Procedures (number)                                     | 7                                | Procedures (number)                                    | 5                            | Documents to export (number)                     | 6     |
| Time (days)   | 31                               | Time (days)  | 513                          | Time to export (days)                            | 20    |
| Cost (% of income per capita)                           | 20.5                             | Cost (% of property value)                             | 0.0                          | Cost to export (US\$ per container)              | 870   |
| Minimum capital (% of income per capita)                | 19.5                             |  |                              | Documents to import (number)                     | 6     |
| <b>Dealing with construction permits (rank)</b>         | 65                               | <b>Getting credit (rank)</b>                           | 160                          | Time to import (days)                            | 21    |
| DTF score for dealing with construction permits (0-100) | 75.71                            | DTF score for getting credit (0-100)                   | 20.00                        | Cost to import (US\$ per container)              | 910   |
| Procedures (number)                                     | 14                               | Strength of legal rights index (0-12)                  | 4                            |  |       |
| Time (days)   | 149                              | Depth of credit information index (0-8)                | 0                            |  |       |
| Cost (% of warehouse value)                             | 0.3                              | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity (rank)</b>                       | 167                              | Credit registry coverage (% of adults)                 | 0.0                          |  |       |
| DTF score for getting electricity (0-100)               | 52.26                            |  |                              |  |       |
| Procedures (number)                                     | 6                                | <b>Protecting minority investors (rank)</b>            | 154                          |  |       |
| Time (days)   | 97                               | DTF score for protecting minority investors (0-100)    | 41.67                        |  |       |
| Cost (% of income per capita)                           | 4,768.9                          | Extent of conflict of interest regulation index (0-10) | 6.3                          |  |       |
|   |                                  | Extent of shareholder governance index (0-10)          | 2.0                          |  |       |
|   |                                  | Strength of minority investor protection index (0-10)  | 4.2                          |  |       |
|   |                                  |  |                              |  |       |
| <b>Paying taxes (rank)</b>                              | 14                               | <b>Resolving insolvency (rank)</b>                     | 189                          |  |       |
| DTF score for paying taxes (0-100)                      | 91.03                            | DTF score for resolving insolvency (0-100)             | 0.00                         |  |       |
| Payments (number per year)                              | 7                                | Time (years)   | NO PRACTICE                  |  |       |
| Time (hours per year)                                   | 120                              | Cost (% of estate)                                     | NO PRACTICE                  |  |       |
| Total tax rate (% of profit)                            | 32.7                             | Recovery rate (cents on the dollar)                    | 0.0                          |  |       |
|   |                                  | Strength of insolvency framework index (0-16)          | 0                            |  |       |
| <b>KOREA, REP.</b>                                      | <b>OECD high income</b>          | <b>GNI per capita (US\$)</b>                           | <b>25,920</b>                |  |       |
| Ease of doing business rank (1-189)                     |                                  | Overall distance to frontier (DTF) score (0-100)       | Population (m)               | 50.2   |       |
| <b>Starting a business (rank)</b>                       | 17                               | <b>Registering property (rank)</b>                     | 79                           | <b>Trading across borders (rank)</b>             | 3     |
| DTF score for starting a business (0-100)               | 94.36                            | DTF score for registering property (0-100)             | 70.99                        | DTF score for trading across borders (0-100)     | 93.45 |
| Procedures (number)                                     | 3                                | Procedures (number)                                    | 7                            | Documents to export (number)                     | 3     |
| Time (days)   | 4                                | Time (days)  | 7                            | Time to export (days)                            | 8     |
| Cost (% of income per capita)                           | 14.5                             | Cost (% of property value)                             | 5.1                          | Cost to export (US\$ per container)              | 670   |
| Minimum capital (% of income per capita)                | 0.0                              |  |                              | Documents to import (number)                     | 3     |
| <b>Dealing with construction permits (rank)</b>         | 12                               | <b>Getting credit (rank)</b>                           | 36                           | Time to import (days)                            | 7     |
| DTF score for dealing with construction permits (0-100) | 85.89                            | DTF score for getting credit (0-100)                   | 65.00                        | Cost to import (US\$ per container)              | 695   |
| Procedures (number)                                     | 10                               | Strength of legal rights index (0-12)                  | 5                            |  |       |
| Time (days)   | 29                               | Depth of credit information index (0-8)                | 8                            |  |       |
| Cost (% of warehouse value)                             | 4.3                              | Credit bureau coverage (% of adults)                   | 100.0                        |  |       |
| <b>Getting electricity (rank)</b>                       | 1                                | Credit registry coverage (% of adults)                 | 0.0                          |  |       |
| DTF score for getting electricity (0-100)               | 99.83                            |  |                              |  |       |
| Procedures (number)                                     | 3                                | <b>Protecting minority investors (rank)</b>            | 21                           | <b>Enforcing contracts (rank)</b>                | 4     |
| Time (days)   | 18                               | DTF score for protecting minority investors (0-100)    | 66.67                        | DTF score for enforcing contracts (0-100)        | 81.71 |
| Cost (% of income per capita)                           | 41.1                             | Extent of conflict of interest regulation index (0-10) | 7.0                          | Procedures (number)                              | 32    |
|   |                                  | Extent of shareholder governance index (0-10)          | 6.3                          | Time (days)                                      | 230   |
|   |                                  | Strength of minority investor protection index (0-10)  | 6.7                          | Cost (% of claim)                                | 10.3  |
|   |                                  |  |                              |  |       |
| <b>Paying taxes (rank)</b>                              | 25                               | <b>Resolving insolvency (rank)</b>                     | 5                            |  |       |
| DTF score for paying taxes (0-100)                      | 86.09                            | DTF score for resolving insolvency (0-100)             | 90.06                        |  |       |
| Payments (number per year)                              | 10                               | Time (years)   | 1.5                          |  |       |
| Time (hours per year)                                   | 187                              | Cost (% of estate)                                     | 4                            |  |       |
| Total tax rate (% of profit)                            | 32.4                             | Recovery rate (cents on the dollar)                    | 83.1                         |  |       |
|   |                                  | Strength of insolvency framework index (0-16)          | 14.5                         |  |       |
| <b>KOSOVO</b>   | <b>Europe &amp; Central Asia</b> | <b>GNI per capita (US\$)</b>                           | <b>3,890</b>                 |  |       |
| Ease of doing business rank (1-189)                     |                                  | Overall distance to frontier (DTF) score (0-100)       | Population (m)               | 1.8  |       |
| <b>Starting a business (rank)</b>                       | 42                               | <b>Registering property (rank)</b>                     | 34                           | <b>Trading across borders (rank)</b>             | 118   |
| DTF score for starting a business (0-100)               | 91.33                            | DTF score for registering property (0-100)             | 81.32                        | DTF score for trading across borders (0-100)     | 67.70 |
| Procedures (number)                                     | 5                                | Procedures (number)                                    | 6                            | Documents to export (number)                     | 8     |
| Time (days)   | 11                               | Time (days)  | 27                           | Time to export (days)                            | 15    |
| Cost (% of income per capita)                           | 1.2                              | Cost (% of property value)                             | 0.3                          | Cost to export (US\$ per container)              | 1,695 |
| Minimum capital (% of income per capita)                | 0.0                              |  |                              | Documents to import (number)                     | 7     |
| <b>Dealing with construction permits (rank)</b>         | 135                              | <b>Getting credit (rank)</b>                           | 23                           | Time to import (days)                            | 15    |
| DTF score for dealing with construction permits (0-100) | 63.36                            | DTF score for getting credit (0-100)                   | 70.00                        | Cost to import (US\$ per container)              | 1,730 |
| Procedures (number)                                     | 15                               | Strength of legal rights index (0-12)                  | 8                            |  |       |
| Time (days)   | 152                              | Depth of credit information index (0-8)                | 6                            |  |       |
| Cost (% of warehouse value)                             | 6.7                              | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity (rank)</b>                       | 112                              | Credit registry coverage (% of adults)                 | 22.8                         |  |       |
| DTF score for getting electricity (0-100)               | 70.34                            |  |                              | <b>Enforcing contracts (rank)</b>                | 138   |
| Procedures (number)                                     | 7                                | <b>Protecting minority investors (rank)</b>            | 62                           | DTF score for enforcing contracts (0-100)        | 48.59 |
| Time (days)   | 46                               | DTF score for protecting minority investors (0-100)    | 57.50                        | Procedures (number)                              | 53    |
| Cost (% of income per capita)                           | 822.5                            | Extent of conflict of interest regulation index (0-10) | 5.3                          | Time (days)                                      | 330   |
|   |                                  | Extent of shareholder governance index (0-10)          | 6.2                          | Cost (% of claim)                                | 33.0  |
|   |                                  | Strength of minority investor protection index (0-10)  | 5.8                          |  |       |
|   |                                  |  |                              | <b>Resolving insolvency (rank)</b>               | 164   |
| <b>Paying taxes (rank)</b>                              | 63                               | DTF score for resolving insolvency (0-100)             | 19.63                        | DTF score for resolving insolvency (0-100)       | 19.63 |
| DTF score for paying taxes (0-100)                      | 77.87                            | Time (years)   | 2.0                          |  |       |
| Payments (number per year)                              | 33                               | Cost (% of estate)                                     | 15                           |  |       |
| Time (hours per year)                                   | 155                              | Recovery rate (cents on the dollar)                    | 36.5                         |  |       |
| Total tax rate (% of profit)                            | 15.3                             | Strength of insolvency framework index (0-16)          | 0                            |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|  |   | ✓ Reform making it easier to do business                |  | ✗ Change making it more difficult to do business |   |             |
|--|---|---|--|--|---|-------------|
| <b>KUWAIT</b>                              |   | <b>Middle East &amp; North Africa</b>                   | <b>GNI per capita (US\$)</b>                           | <b>47,639</b>                                    |   |             |
| <b>Ease of doing business rank (1–189)</b> |   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>                                  | <b>3.4</b>                                       |   |             |
| ✗  | <b>Starting a business (rank)</b>                       | 150   | <b>Registering property (rank)</b>                     | 69   | <b>Trading across borders (rank)</b>          | 117         |
|  | DTF score for starting a business (0–100)               | 71.30   | DTF score for registering property (0–100)             | 72.10  | DTF score for trading across borders (0–100)  | 68.00       |
|  | Procedures (number)                                     | 12  | Procedures (number)                                    | 8  | Documents to export (number)                  | 7           |
|  | Time (days)   | 31  | Time (days)  | 47   | Time to export (days)                         | 15          |
|  | Cost (% of income per capita)                           | 1.9   | Cost (% of property value)                             | 0.5  | Cost to export (US\$ per container)           | 1,085       |
|  | Minimum capital (% of income per capita)                | 74.0  |  |  | Documents to import (number)                  | 10          |
|  |   |   |  |  | Time to import (days)                         | 20          |
|  |   |   |  |  | Cost to import (US\$ per container)           | 1,250       |
| ✗  | <b>Dealing with construction permits (rank)</b>         | 98  | <b>Getting credit (rank)</b>                           | 116  | <b>Enforcing contracts (rank)</b>             | 131         |
|  | DTF score for dealing with construction permits (0–100) | 70.60   | DTF score for getting credit (0–100)                   | 35.00  | DTF score for enforcing contracts (0–100)     | 50.59       |
|  | Procedures (number)                                     | 20  | Strength of legal rights index (0–12)                  | 2  | Procedures (number)                           | 50          |
|  | Time (days)   | 96  | Depth of credit information index (0–8)                | 5  | Time (days)                                   | 566         |
|  | Cost (% of warehouse value)                             | 1.6   | Credit bureau coverage (% of adults)                   | 32.0   | Cost (% of claim)                             | 18.8        |
| ✗  | <b>Getting electricity (rank)</b>                       | 93  | Credit registry coverage (% of adults)                 | 0.0  |   |             |
|  | DTF score for getting electricity (0–100)               | 74.13   |  |  | <b>Resolving insolvency (rank)</b>            | 127         |
|  | Procedures (number)                                     | 7   | <b>Paying taxes (rank)</b>                             | 11   | DTF score for resolving insolvency (0–100)    | 36.02       |
|  | Time (days)   | 42  | DTF score for paying taxes (0–100)                     | 92.48  | Time (years)                                  | 4.2         |
|  | Cost (% of income per capita)                           | 42.3  | Payments (number per year)                             | 12   | Cost (% of estate)                            | 10          |
|  |   |   | Time (hours per year)                                  | 98   | Recovery rate (cents on the dollar)           | 32.1        |
|  |   |   | Total tax rate (% of profit)                           | 12.8   | Strength of insolvency framework index (0–16) | 6           |
| <b>KYRGYZ REPUBLIC</b>                     |   | <b>Europe &amp; Central Asia</b>                        | <b>GNI per capita (US\$)</b>                           | <b>1,200</b>                                     |   |             |
| <b>Ease of doing business rank (1–189)</b> |   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>                                  | <b>5.7</b>                                       |   |             |
| ✗  | <b>Starting a business (rank)</b>                       | 9   | <b>Registering property (rank)</b>                     | 6  | <b>Trading across borders (rank)</b>          | 183         |
|  | DTF score for starting a business (0–100)               | 96.35   | DTF score for registering property (0–100)             | 93.25  | DTF score for trading across borders (0–100)  | 9.70        |
|  | Procedures (number)                                     | 2   | Procedures (number)                                    | 3  | Documents to export (number)                  | 9           |
|  | Time (days)   | 8   | Time (days)  | 5  | Time to export (days)                         | 63          |
|  | Cost (% of income per capita)                           | 2.4   | Cost (% of property value)                             | 0.3  | Cost to export (US\$ per container)           | 4,760       |
|  | Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                  | 11          |
| ✗  | <b>Dealing with construction permits (rank)</b>         | 42  |  |  | Time to import (days)                         | 73          |
|  | DTF score for dealing with construction permits (0–100) | 78.80   |  |  | Cost to import (US\$ per container)           | 6,000       |
|  | Procedures (number)                                     | 10  | <b>Getting credit (rank)</b>                           | 36   | <b>Enforcing contracts (rank)</b>             | 56          |
|  | Time (days)   | 141   | DTF score for getting credit (0–100)                   | 65.00  | DTF score for enforcing contracts (0–100)     | 64.63       |
|  | Cost (% of warehouse value)                             | 2.1   | Strength of legal rights index (0–12)                  | 8  | Procedures (number)                           | 38          |
| ✗  | <b>Getting electricity (rank)</b>                       | 168   | Depth of credit information index (0–8)                | 5  | Time (days)                                   | 260         |
|  | DTF score for getting electricity (0–100)               | 49.64   | Credit bureau coverage (% of adults)                   | 38.2   | Cost (% of claim)                             | 370         |
|  | Procedures (number)                                     | 7   | Credit registry coverage (% of adults)                 | 0.0  | <b>Resolving insolvency (rank)</b>            | 157         |
|  | Time (days)   | 159   | <b>Protecting minority investors (rank)</b>            | 35   | DTF score for resolving insolvency (0–100)    | 24.38       |
|  | Cost (% of income per capita)                           | 1,872.2   | DTF score for protecting minority investors (0–100)    | 62.50  | Time (years)                                  | 4.0         |
|  |   |   | Extent of conflict of interest regulation index (0–10) | 6.7  | Cost (% of estate)                            | 15          |
|  |   |   | Extent of shareholder governance index (0–10)          | 5.8  | Recovery rate (cents on the dollar)           | 19.2        |
|  |   |   | Strength of minority investor protection index (0–10)  | 6.3  | Strength of insolvency framework index (0–16) | 4.5         |
| ✗  | <b>Paying taxes (rank)</b>                              | 136   | <b>Resolving insolvency (rank)</b>                     | 157  |   |             |
|  | DTF score for paying taxes (0–100)                      | 63.15   | DTF score for resolving insolvency (0–100)             | 24.38  |   |             |
|  | Payments (number per year)                              | 52  | Time (years)   | 4.0  |   |             |
|  | Time (hours per year)                                   | 210   | Cost (% of estate)                                     | 15   |   |             |
|  | Total tax rate (% of profit)                            | 29.0  | Recovery rate (cents on the dollar)                    | 19.2   |   |             |
| <b>LAO PDR</b>                             |   | <b>East Asia &amp; Pacific</b>                          | <b>GNI per capita (US\$)</b>                           | <b>1,460</b>                                     |   |             |
| <b>Ease of doing business rank (1–189)</b> |   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>                                  | <b>6.8</b>                                       |   |             |
| ✗  | <b>Starting a business (rank)</b>                       | 154   | <b>Registering property (rank)</b>                     | 77   | <b>Trading across borders (rank)</b>          | 156         |
|  | DTF score for starting a business (0–100)               | 68.95   | DTF score for registering property (0–100)             | 71.06  | DTF score for trading across borders (0–100)  | 52.96       |
|  | Procedures (number)                                     | 6   | Procedures (number)                                    | 5  | Documents to export (number)                  | 10          |
|  | Time (days)   | 92  | Time (days)  | 98   | Time to export (days)                         | 23          |
|  | Cost (% of income per capita)                           | 5.7   | Cost (% of property value)                             | 11   | Cost to export (US\$ per container)           | 1,950       |
|  | Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                  | 10          |
| ✗  | <b>Dealing with construction permits (rank)</b>         | 107   |  |  | Time to import (days)                         | 26          |
|  | DTF score for dealing with construction permits (0–100) | 68.50   |  |  | Cost to import (US\$ per container)           | 1,910       |
|  | Procedures (number)                                     | 22  | <b>Getting credit (rank)</b>                           | 116  | <b>Enforcing contracts (rank)</b>             | 99          |
|  | Time (days)   | 107   | DTF score for getting credit (0–100)                   | 35.00  | DTF score for enforcing contracts (0–100)     | 57.49       |
|  | Cost (% of warehouse value)                             | 0.6   | Strength of legal rights index (0–12)                  | 7  | Procedures (number)                           | 42          |
| ✗  | <b>Getting electricity (rank)</b>                       | 128   | Depth of credit information index (0–8)                | 0  | Time (days)                                   | 443         |
|  | DTF score for getting electricity (0–100)               | 65.29   | Credit bureau coverage (% of adults)                   | 0.0  | Cost (% of claim)                             | 31.6        |
|  | Procedures (number)                                     | 5   | Credit registry coverage (% of adults)                 | 3.5  | <b>Resolving insolvency (rank)</b>            | 189         |
|  | Time (days)   | 134   | <b>Protecting minority investors (rank)</b>            | 178  | DTF score for resolving insolvency (0–100)    | 0.00        |
|  | Cost (% of income per capita)                           | 1,650.4   | DTF score for protecting minority investors (0–100)    | 29.17  | Time (years)                                  | NO PRACTICE |
|  |   |   | Extent of conflict of interest regulation index (0–10) | 3.3  | Cost (% of estate)                            | NO PRACTICE |
|  |   |   | Extent of shareholder governance index (0–10)          | 2.5  | Recovery rate (cents on the dollar)           | 0.0         |
|  |   |   | Strength of minority investor protection index (0–10)  | 2.9  | Strength of insolvency framework index (0–16) | 0           |
| ✗  | <b>Paying taxes (rank)</b>                              | 129   | <b>Resolving insolvency (rank)</b>                     | 189  |   |             |
|  | DTF score for paying taxes (0–100)                      | 66.10   | DTF score for resolving insolvency (0–100)             | 0.00   |   |             |
|  | Payments (number per year)                              | 35  | Time (years)   | NO PRACTICE                                      |   |             |
|  | Time (hours per year)                                   | 362   | Cost (% of estate)                                     | NO PRACTICE                                      |   |             |
|  | Total tax rate (% of profit)                            | 25.8  | Recovery rate (cents on the dollar)                    | 0.0  |   |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |       |
|---|---------|--|-------|--|-------|
| <b>LATVIA</b>   |         | <b>Europe &amp; Central Asia</b>                       |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| ✗ Starting a business (rank)                            | 36      | Registering property (rank)                            | 32    | Trading across borders (rank)                    | 28    |
| DTF score for starting a business (0–100)               | 92.12   | DTF score for registering property (0–100)             | 81.69 | DTF score for trading across borders (0–100)     | 85.36 |
| Procedures (number)                                     | 4       | Procedures (number)                                    | 5     | Documents to export (number)                     | 5     |
| Time (days)   | 12.5    | Time (days)  | 18    | Time to export (days)                            | 10    |
| Cost (% of income per capita)                           | 3.6     | 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)                     | 5     |
| Dealing with construction permits (rank)                | 47      | Getting credit (rank)                                  | 23    | Time to import (days)                            | 11    |
| DTF score for dealing with construction permits (0–100) | 78.38   | DTF score for getting credit (0–100)                   | 70.00 | Cost to import (US\$ per container)              | 801   |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)                  | 9     |  |       |
| Time (days)   | 149     | Depth of credit information index (0–8)                | 5     |  |       |
| Cost (% of warehouse value)                             | 0.3     | Credit bureau coverage (% of adults)                   | 0.0   |  |       |
| Getting electricity (rank)                              | 89      | Credit registry coverage (% of adults)                 | 76.8  |  |       |
| DTF score for getting electricity (0–100)               | 74.58   | Protecting minority investors (rank)                   | 49    |  |       |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 60.00 |  |       |
| Time (days)   | 108     | Extent of conflict of interest regulation index (0–10) | 5.7   |  |       |
| Cost (% of income per capita)                           | 308.2   | Extent of shareholder governance index (0–10)          | 6.3   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 6.0   |  |       |
| ✓ Paying taxes (rank)                                   | 24      |  |       |  |       |
| DTF score for paying taxes (0–100)                      | 86.19   |  |       |  |       |
| Payments (number per year)                              | 7       |  |       |  |       |
| Time (hours per year)                                   | 193     |  |       |  |       |
| Total tax rate (% of profit)                            | 35.0    |  |       |  |       |
| <b>LEBANON</b>  |         | <b>Middle East &amp; North Africa</b>                  |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| Starting a business (rank)                              | 119     | Registering property (rank)                            | 106   | GNI per capita (US\$)                            | 9,870 |
| DTF score for starting a business (0–100)               | 80.80   | DTF score for registering property (0–100)             | 63.69 | Population (m)                                   | 4.5   |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 8     |  |       |
| Time (days)   | 9       | Time (days)  | 25    |  |       |
| Cost (% of income per capita)                           | 73.0    | Cost (% of property value)                             | 5.9   |  |       |
| Minimum capital (% of income per capita)                | 33.0    |  |       |  |       |
| Dealing with construction permits (rank)                | 164     | Getting credit (rank)                                  | 116   | Trading across borders (rank)                    | 97    |
| DTF score for dealing with construction permits (0–100) | 54.38   | DTF score for getting credit (0–100)                   | 35.00 | DTF score for trading across borders (0–100)     | 71.96 |
| Procedures (number)                                     | 18      | Strength of legal rights index (0–12)                  | 2     | Documents to export (number)                     | 4     |
| Time (days)   | 244     | Depth of credit information index (0–8)                | 5     | Time to export (days)                            | 22    |
| Cost (% of warehouse value)                             | 4.4     | Credit bureau coverage (% of adults)                   | 0.0   | Cost to export (US\$ per container)              | 1,080 |
| Getting electricity (rank)                              | 57      | Credit registry coverage (% of adults)                 | 20.3  | Documents to import (number)                     | 7     |
| DTF score for getting electricity (0–100)               | 80.24   | Protecting minority investors (rank)                   | 106   | Time to import (days)                            | 30    |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 49.17 | Cost to import (US\$ per container)              | 1,365 |
| Time (days)   | 75      | Extent of conflict of interest regulation index (0–10) | 5.0   |  |       |
| Cost (% of income per capita)                           | 93.2    | Extent of shareholder governance index (0–10)          | 4.8   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 4.9   |  |       |
| Paying taxes (rank)                                     | 40      |  |       |  |       |
| DTF score for paying taxes (0–100)                      | 82.44   |  |       |  |       |
| Payments (number per year)                              | 19      |  |       |  |       |
| Time (hours per year)                                   | 183     |  |       |  |       |
| Total tax rate (% of profit)                            | 29.9    |  |       |  |       |
| <b>LESOTHO</b>  |         | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| Starting a business (rank)                              | 108     | Registering property (rank)                            | 93    | GNI per capita (US\$)                            | 1,550 |
| DTF score for starting a business (0–100)               | 82.84   | DTF score for registering property (0–100)             | 66.36 | Population (m)                                   | 2.1   |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 4     |  |       |
| Time (days)   | 29      | Time (days)  | 43    |  |       |
| Cost (% of income per capita)                           | 9.4     | Cost (% of property value)                             | 8.4   |  |       |
| Minimum capital (% of income per capita)                | 0.0     |  |       |  |       |
| Dealing with construction permits (rank)                | 161     | Getting credit (rank)                                  | 151   | Trading across borders (rank)                    | 147   |
| DTF score for dealing with construction permits (0–100) | 55.79   | DTF score for getting credit (0–100)                   | 25.00 | DTF score for trading across borders (0–100)     | 57.86 |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 5     | Documents to export (number)                     | 7     |
| Time (days)   | 179     | Depth of credit information index (0–8)                | 0     | Time to export (days)                            | 31    |
| Cost (% of warehouse value)                             | 13.7    | Credit bureau coverage (% of adults)                   | 0.0   | Cost to export (US\$ per container)              | 1,795 |
| Getting electricity (rank)                              | 117     | Credit registry coverage (% of adults)                 | 0.0   | Documents to import (number)                     | 7     |
| DTF score for getting electricity (0–100)               | 68.20   | Protecting minority investors (rank)                   | 106   | Time to import (days)                            | 33    |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 49.17 | Cost to import (US\$ per container)              | 2,045 |
| Time (days)   | 114     | Extent of conflict of interest regulation index (0–10) | 5.3   |  |       |
| Cost (% of income per capita)                           | 1,647.5 | Extent of shareholder governance index (0–10)          | 4.5   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 4.9   |  |       |
| Paying taxes (rank)                                     | 109     |  |       |  |       |
| DTF score for paying taxes (0–100)                      | 69.72   |  |       |  |       |
| Payments (number per year)                              | 32      |  |       |  |       |
| Time (hours per year)                                   | 324     |  |       |  |       |
| Total tax rate (% of profit)                            | 13.6    |  |       |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |             | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |             |
|---|-------------|--|------------------------------|--|-------------|
| <b>LIBERIA</b>  |             | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b> | <b>410</b>                                       |             |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 4.3  |             |
| <b>Starting a business</b> (rank)                       | 30          | <b>Registering property</b> (rank)                     | 177                          | <b>Trading across borders</b> (rank)             | 149         |
| DTF score for starting a business (0–100)               | 92.41       | DTF score for registering property (0–100)             | 39.57                        | DTF score for trading across borders (0–100)     | 56.40       |
| Procedures (number)                                     | 4           | Procedures (number)                                    | 10                           | Documents to export (number)                     | 10          |
| Time (days)   | 4.5         | Time (days)  | 44                           | Time to export (days)                            | 15          |
| Cost (% of income per capita)                           | 17.4        | Cost (% of property value)                             | 12.9                         | Cost to export (US\$ per container)              | 1,320       |
| Minimum capital (% of income per capita)                | 0.0         |  |                              | Documents to import (number)                     | 12          |
| <b>Dealing with construction permits</b> (rank)         | 143         | <b>Getting credit</b> (rank)                           | 160                          | Time to import (days)                            | 29          |
| DTF score for dealing with construction permits (0–100) | 62.00       | DTF score for getting credit (0–100)                   | 20.00                        | Cost to import (US\$ per container)              | 1,320       |
| Procedures (number)                                     | 22          | Strength of legal rights index (0–12)                  | 4                            |  |             |
| Time (days)   | 74          | Depth of credit information index (0–8)                | 0                            | <b>Enforcing contracts</b> (rank)                | 174         |
| Cost (% of warehouse value)                             | 6.4         | Credit bureau coverage (% of adults)                   | 0.0                          | DTF score for enforcing contracts (0–100)        | 35.43       |
| <b>Getting electricity</b> (rank)                       | 166         | Credit registry coverage (% of adults)                 | 1.7                          | Procedures (number)                              | 40          |
| DTF score for getting electricity (0–100)               | 52.61       | <b>Protecting minority investors</b> (rank)            | 181                          | Time (days)                                      | 1,280       |
| Procedures (number)                                     | 4           | DTF score for protecting minority investors (0–100)    | 28.33                        | Cost (% of claim)                                | 35.0        |
| Time (days)   | 465         | Extent of conflict of interest regulation index (0–10) | 3.7                          | <b>Resolving insolvency</b> (rank)               | 169         |
| Cost (% of income per capita)                           | 2,065.4     | Extent of shareholder governance index (0–10)          | 2.0                          | DTF score for resolving insolvency (0–100)       | 4.60        |
|   |             | Strength of minority investor protection index (0–10)  | 2.8                          | Time (years)                                     | 3.0         |
|   |             | <b>Paying taxes</b> (rank)                             | 77                           | Cost (% of estate)                               | 43          |
|   |             | DTF score for paying taxes (0–100)                     | 74.75                        | Recovery rate (cents on the dollar)              | 8.6         |
|   |             | Payments (number per year)                             | 33                           | Strength of insolvency framework index (0–16)    | 0           |
|   |             | Time (hours per year)                                  | 150.5                        |  |             |
|   |             | Total tax rate (% of profit)                           | 33.3                         |  |             |
| <b>LIBYA</b>  |             |  |                              |  |             |
| <b>LIBYA</b>  |             | <b>Middle East &amp; North Africa</b>                  | <b>GNI per capita (US\$)</b> | <b>11,046</b>                                    |             |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 6.2  |             |
| <b>Starting a business</b> (rank)                       | 144         | <b>Registering property</b> (rank)                     | 189                          | <b>Trading across borders</b> (rank)             | 139         |
| DTF score for starting a business (0–100)               | 73.50       | DTF score for registering property (0–100)             | 0.00                         | DTF score for trading across borders (0–100)     | 61.72       |
| Procedures (number)                                     | 10          | Procedures (number)                                    | NO PRACTICE                  | Documents to export (number)                     | 7           |
| Time (days)   | 35          | Time (days)  | NO PRACTICE                  | Time to export (days)                            | 23          |
| Cost (% of income per capita)                           | 19.9        | Cost (% of property value)                             | NO PRACTICE                  | Cost to export (US\$ per container)              | 1,140       |
| Minimum capital (% of income per capita)                | 33.8        |  |                              | Documents to import (number)                     | 9           |
| <b>Dealing with construction permits</b> (rank)         | 189         | <b>Getting credit</b> (rank)                           | 185                          | Time to import (days)                            | 37          |
| DTF score for dealing with construction permits (0–100) | 0.00        | DTF score for getting credit (0–100)                   | 0.00                         | Cost to import (US\$ per container)              | 1,255       |
| Procedures (number)                                     | NO PRACTICE | Strength of legal rights index (0–12)                  | 0                            | <b>Enforcing contracts</b> (rank)                | 126         |
| Time (days)   | NO PRACTICE | Depth of credit information index (0–8)                | 0                            | DTF score for enforcing contracts (0–100)        | 51.42       |
| Cost (% of warehouse value)                             | NO PRACTICE | Credit bureau coverage (% of adults)                   | 0.0                          | Procedures (number)                              | 43          |
| <b>Getting electricity</b> (rank)                       | 65          | Credit registry coverage (% of adults)                 | 0.5                          | Time (days)                                      | 690         |
| DTF score for getting electricity (0–100)               | 79.10       | <b>Protecting minority investors</b> (rank)            | 188                          | Cost (% of claim)                                | 270         |
| Procedures (number)                                     | 4           | DTF score for protecting minority investors (0–100)    | 12.50                        | <b>Resolving insolvency</b> (rank)               | 189         |
| Time (days)   | 118         | Extent of conflict of interest regulation index (0–10) | 2.0                          | DTF score for resolving insolvency (0–100)       | 0.00        |
| Cost (% of income per capita)                           | 206.2       | Extent of shareholder governance index (0–10)          | 0.5                          | Time (years)                                     | NO PRACTICE |
|   |             | Strength of minority investor protection index (0–10)  | 1.3                          | Cost (% of estate)                               | NO PRACTICE |
|   |             | <b>Paying taxes</b> (rank)                             | 157                          | Recovery rate (cents on the dollar)              | 0.0         |
|   |             | DTF score for paying taxes (0–100)                     | 55.25                        | Strength of insolvency framework index (0–16)    | 0           |
|   |             | Payments (number per year)                             | 19                           |  |             |
|   |             | Time (hours per year)                                  | 889                          |  |             |
|   |             | Total tax rate (% of profit)                           | 31.5                         |  |             |
| <b>LITHUANIA</b>  |             |  |                              |  |             |
| <b>LITHUANIA</b>  |             | <b>Europe &amp; Central Asia</b>                       | <b>GNI per capita (US\$)</b> | <b>14,900</b>                                    |             |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 3.0  |             |
| <b>Starting a business</b> (rank)                       | 11          | <b>Registering property</b> (rank)                     | 9                            | <b>Trading across borders</b> (rank)             | 21          |
| DTF score for starting a business (0–100)               | 96.22       | DTF score for registering property (0–100)             | 92.39                        | DTF score for trading across borders (0–100)     | 87.21       |
| Procedures (number)                                     | 3           | Procedures (number)                                    | 3                            | Documents to export (number)                     | 4           |
| Time (days)   | 3.5         | Time (days)  | 2.5                          | Time to export (days)                            | 10          |
| Cost (% of income per capita)                           | 0.7         | Cost (% of property value)                             | 0.8                          | Cost to export (US\$ per container)              | 750         |
| Minimum capital (% of income per capita)                | 0.0         |  |                              | Documents to import (number)                     | 5           |
| <b>Dealing with construction permits</b> (rank)         | 15          | <b>Getting credit</b> (rank)                           | 23                           | Time to import (days)                            | 9           |
| DTF score for dealing with construction permits (0–100) | 85.27       | DTF score for getting credit (0–100)                   | 70.00                        | Cost to import (US\$ per container)              | 800         |
| Procedures (number)                                     | 11          | Strength of legal rights index (0–12)                  | 6                            | <b>Enforcing contracts</b> (rank)                | 14          |
| Time (days)   | 91          | Depth of credit information index (0–8)                | 8                            | DTF score for enforcing contracts (0–100)        | 75.85       |
| Cost (% of warehouse value)                             | 0.3         | Credit bureau coverage (% of adults)                   | 97.7                         | Procedures (number)                              | 31          |
| <b>Getting electricity</b> (rank)                       | 105         | Credit registry coverage (% of adults)                 | 28.8                         | Time (days)                                      | 300         |
| DTF score for getting electricity (0–100)               | 71.46       | <b>Protecting minority investors</b> (rank)            | 78                           | Cost (% of claim)                                | 23.6        |
| Procedures (number)                                     | 5           | DTF score for protecting minority investors (0–100)    | 55.00                        | <b>Resolving insolvency</b> (rank)               | 67          |
| Time (days)   | 137         | Extent of conflict of interest regulation index (0–10) | 6.0                          | DTF score for resolving insolvency (0–100)       | 48.47       |
| Cost (% of income per capita)                           | 45.5        | Extent of shareholder governance index (0–10)          | 5.0                          | Time (years)                                     | 2.3         |
|   |             | Strength of minority investor protection index (0–10)  | 5.5                          | Cost (% of estate)                               | 10          |
|   |             | <b>Paying taxes</b> (rank)                             | 44                           | Recovery rate (cents on the dollar)              | 43.6        |
|   |             | DTF score for paying taxes (0–100)                     | 81.24                        | Strength of insolvency framework index (0–16)    | 8           |
|   |             | Payments (number per year)                             | 11                           |  |             |
|   |             | Time (hours per year)                                  | 175                          |  |             |
|   |             | Total tax rate (% of profit)                           | 42.6                         |  |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |       |
|---|---------|--|------------------------------|--|-------|
| <b>LUXEMBOURG</b>                                       |         | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b> | <b>71,810</b>                                    |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 0.5  |       |
| <b>Starting a business</b> (rank)                       | 82      | <b>Registering property</b> (rank)                     | 137                          | <b>Trading across borders</b> (rank)             | 35    |
| DTF score for starting a business (0–100)               | 86.47   | DTF score for registering property (0–100)             | 56.75                        | DTF score for trading across borders (0–100)     | 83.58 |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 7                            | Documents to export (number)                     | 5     |
| Time (days)   | 18.5    | Time (days)  | 26.5                         | Time to export (days)                            | 8     |
| Cost (% of income per capita)                           | 2.0     | Cost (% of property value)                             | 10.1                         | Cost to export (US\$ per container)              | 1,425 |
| Minimum capital (% of income per capita)                | 22.5    |  |                              | Documents to import (number)                     | 4     |
| <b>Dealing with construction permits</b> (rank)         | 50      | <b>Getting credit</b> (rank)                           | 165                          | Time to import (days)                            | 7     |
| DTF score for dealing with construction permits (0–100) | 78.22   | DTF score for getting credit (0–100)                   | 15.00                        | Cost to import (US\$ per container)              | 1,420 |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 3                            |  |       |
| Time (days)   | 157     | Depth of credit information index (0–8)                | 0                            | <b>Enforcing contracts</b> (rank)                | 2     |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 0.0                          | DTF score for enforcing contracts (0–100)        | 85.70 |
| <b>Getting electricity</b> (rank)                       | 42      | Credit registry coverage (% of adults)                 | 0.0                          | Procedures (number)                              | 26    |
| DTF score for getting electricity (0–100)               | 83.22   |  |                              | Time (days)                                      | 321   |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)            | 117                          | Cost (% of claim)                                | 9.7   |
| Time (days)   | 56      | DTF score for protecting minority investors (0–100)    | 46.67                        |  |       |
| Cost (% of income per capita)                           | 40.1    | Extent of conflict of interest regulation index (0–10) | 4.3                          | <b>Resolving insolvency</b> (rank)               | 62    |
|   |         | Extent of shareholder governance index (0–10)          | 5.0                          | DTF score for resolving insolvency (0–100)       | 51.83 |
|   |         | Strength of minority investor protection index (0–10)  | 4.7                          | Time (years)                                     | 2.0   |
|   |         |  |                              | Cost (% of estate)                               | 15    |
|   |         | <b>Paying taxes</b> (rank)                             | 20                           | Recovery rate (cents on the dollar)              | 44.0  |
|   |         | DTF score for paying taxes (0–100)                     | 88.58                        | Strength of insolvency framework index (0–16)    | 9     |
|   |         | Payments (number per year)                             | 23                           |  |       |
|   |         | Time (hours per year)                                  | 55                           |  |       |
|   |         | Total tax rate (% of profit)                           | 20.2                         |  |       |
| <b>MACEDONIA, FYR</b>                                   |         | <b>Europe &amp; Central Asia</b>                       | <b>GNI per capita (US\$)</b> | <b>4,800</b>                                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 2.1  |       |
| <b>Starting a business</b> (rank)                       | 3       | <b>Registering property</b> (rank)                     | 74                           | <b>Trading across borders</b> (rank)             | 85    |
| DTF score for starting a business (0–100)               | 98.08   | DTF score for registering property (0–100)             | 71.27                        | DTF score for trading across borders (0–100)     | 74.43 |
| Procedures (number)                                     | 2       | Procedures (number)                                    | 7                            | Documents to export (number)                     | 6     |
| Time (days)   | 2       | Time (days)  | 31                           | Time to export (days)                            | 12    |
| Cost (% of income per capita)                           | 0.6     | Cost (% of property value)                             | 3.3                          | Cost to export (US\$ per container)              | 1,376 |
| Minimum capital (% of income per capita)                | 0.0     |  |                              | Documents to import (number)                     | 8     |
| <b>Dealing with construction permits</b> (rank)         | 89      | <b>Getting credit</b> (rank)                           | 36                           | Time to import (days)                            | 11    |
| DTF score for dealing with construction permits (0–100) | 72.30   | DTF score for getting credit (0–100)                   | 65.00                        | Cost to import (US\$ per container)              | 1,380 |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 6                            |  |       |
| Time (days)   | 89      | Depth of credit information index (0–8)                | 7                            | <b>Enforcing contracts</b> (rank)                | 87    |
| Cost (% of warehouse value)                             | 8.2     | Credit bureau coverage (% of adults)                   | 83.7                         | DTF score for enforcing contracts (0–100)        | 58.31 |
| <b>Getting electricity</b> (rank)                       | 88      | Credit registry coverage (% of adults)                 | 36.4                         | Procedures (number)                              | 38    |
| DTF score for getting electricity (0–100)               | 74.94   |  |                              | Time (days)                                      | 604   |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)            | 21                           | Cost (% of claim)                                | 28.8  |
| Time (days)   | 107     | DTF score for protecting minority investors (0–100)    | 66.67                        |  |       |
| Cost (% of income per capita)                           | 255.3   | Extent of conflict of interest regulation index (0–10) | 6.7                          | <b>Resolving insolvency</b> (rank)               | 35    |
|   |         | Extent of shareholder governance index (0–10)          | 6.7                          | DTF score for resolving insolvency (0–100)       | 65.93 |
|   |         | Strength of minority investor protection index (0–10)  | 6.7                          | Time (years)                                     | 1.8   |
|   |         |  |                              | Cost (% of estate)                               | 10    |
|   |         | <b>Paying taxes</b> (rank)                             | 7                            | Recovery rate (cents on the dollar)              | 44.1  |
|   |         | DTF score for paying taxes (0–100)                     | 94.17                        | Strength of insolvency framework index (0–16)    | 13.5  |
|   |         | Payments (number per year)                             | 7                            |  |       |
|   |         | Time (hours per year)                                  | 119                          |  |       |
|   |         | Total tax rate (% of profit)                           | 7.4                          |  |       |
| <b>MADAGASCAR</b>                                       |         | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b> | <b>440</b>                                       |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 22.9   |       |
| <b>Starting a business</b> (rank)                       | 37      | <b>Registering property</b> (rank)                     | 153                          | <b>Trading across borders</b> (rank)             | 109   |
| DTF score for starting a business (0–100)               | 92.02   | DTF score for registering property (0–100)             | 51.72                        | DTF score for trading across borders (0–100)     | 68.98 |
| Procedures (number)                                     | 4       | Procedures (number)                                    | 6                            | Documents to export (number)                     | 5     |
| Time (days)   | 8       | Time (days)  | 74                           | Time to export (days)                            | 22    |
| Cost (% of income per capita)                           | 13.5    | Cost (% of property value)                             | 10.2                         | Cost to export (US\$ per container)              | 1,195 |
| Minimum capital (% of income per capita)                | 0.0     |  |                              | Documents to import (number)                     | 9     |
| <b>Dealing with construction permits</b> (rank)         | 177     | <b>Getting credit</b> (rank)                           | 180                          | Time to import (days)                            | 21    |
| DTF score for dealing with construction permits (0–100) | 46.68   | DTF score for getting credit (0–100)                   | 5.00                         | Cost to import (US\$ per container)              | 1,555 |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 1                            |  |       |
| Time (days)   | 123     | Depth of credit information index (0–8)                | 0                            | <b>Enforcing contracts</b> (rank)                | 146   |
| Cost (% of warehouse value)                             | 20.8    | Credit bureau coverage (% of adults)                   | 0.0                          | DTF score for enforcing contracts (0–100)        | 45.91 |
| <b>Getting electricity</b> (rank)                       | 189     | Credit registry coverage (% of adults)                 | 0.2                          | Procedures (number)                              | 38    |
| DTF score for getting electricity (0–100)               | 16.67   |  |                              | Time (days)                                      | 871   |
| Procedures (number)                                     | 6       | <b>Protecting minority investors</b> (rank)            | 87                           | Cost (% of claim)                                | 42.4  |
| Time (days)   | 450     | DTF score for protecting minority investors (0–100)    | 53.33                        |  |       |
| Cost (% of income per capita)                           | 8,583.3 | Extent of conflict of interest regulation index (0–10) | 5.7                          | <b>Resolving insolvency</b> (rank)               | 129   |
|   |         | Extent of shareholder governance index (0–10)          | 5.0                          | DTF score for resolving insolvency (0–100)       | 34.43 |
|   |         | Strength of minority investor protection index (0–10)  | 5.3                          | Time (years)                                     | 2.0   |
|   |         |  |                              | Cost (% of estate)                               | 30    |
|   |         | <b>Paying taxes</b> (rank)                             | 65                           | Recovery rate (cents on the dollar)              | 11.7  |
|   |         | DTF score for paying taxes (0–100)                     | 77.78                        | Strength of insolvency framework index (0–16)    | 9     |
|   |         | Payments (number per year)                             | 23                           |  |       |
|   |         | Time (hours per year)                                  | 183                          |  |       |
|   |         | Total tax rate (% of profit)                           | 35.1                         |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |       |
|---|---------|--|-------|--|-------|
| <b>MALAWI</b>   |         | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| ✓ Starting a business (rank)                            | 157     | Registering property (rank)                            | 76    | Trading across borders (rank)                    | 170   |
| DTF score for starting a business (0–100)               | 68.53   | DTF score for registering property (0–100)             | 71.07 | DTF score for trading across borders (0–100)     | 37.40 |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 6     | Documents to export (number)                     | 11    |
| Time (days)   | 38      | Time (days)  | 69    | Time to export (days)                            | 34    |
| Cost (% of income per capita)                           | 94.1    | Cost (% of property value)                             | 1.9   | Cost to export (US\$ per container)              | 2,200 |
| Minimum capital (% of income per capita)                | 0.0     |  |       | Documents to import (number)                     | 12    |
| Dealing with construction permits (rank)                | 72      | Getting credit (rank)                                  | 151   | Time to import (days)                            | 39    |
| DTF score for dealing with construction permits (0–100) | 75.09   | DTF score for getting credit (0–100)                   | 25.00 | Cost to import (US\$ per container)              | 2,895 |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 5     |  |       |
| Time (days)   | 153     | Depth of credit information index (0–8)                | 0     | Enforcing contracts (rank)                       | 154   |
| Cost (% of warehouse value)                             | 1.2     | Credit bureau coverage (% of adults)                   | 0.0   | DTF score for enforcing contracts (0–100)        | 43.73 |
| ✓ Getting electricity (rank)                            | 181     | Credit registry coverage (% of adults)                 | 0.0   | Procedures (number)                              | 42    |
| DTF score for getting electricity (0–100)               | 35.78   | Protecting minority investors (rank)                   | 132   | Time (days)                                      | 432   |
| Procedures (number)                                     | 6       | DTF score for protecting minority investors (0–100)    | 45.00 | Cost (% of claim)                                | 69.1  |
| Time (days)   | 172     | Extent of conflict of interest regulation index (0–10) | 5.7   | Resolving insolvency (rank)                      | 166   |
| Cost (% of income per capita)                           | 6,131.5 | Extent of shareholder governance index (0–10)          | 3.3   | DTF score for resolving insolvency (0–100)       | 18.99 |
|   |         | Strength of minority investor protection index (0–10)  | 4.5   | Time (years)                                     | 2.6   |
|   |         | Paying taxes (rank)                                    | 103   | Cost (% of estate)                               | 25    |
|   |         | DTF score for paying taxes (0–100)                     | 71.37 | Recovery rate (cents on the dollar)              | 12.1  |
|   |         | Payments (number per year)                             | 35    | Strength of insolvency framework index (0–16)    | 4     |
|   |         | Time (hours per year)                                  | 174.5 |  |       |
|   |         | Total tax rate (% of profit)                           | 35.5  |  |       |
| <b>MALAYSIA</b>   |         | <b>East Asia &amp; Pacific</b>                         |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| Starting a business (rank)                              | 13      | Registering property (rank)                            | 75    | Trading across borders (rank)                    | 11    |
| DTF score for starting a business (0–100)               | 94.90   | DTF score for registering property (0–100)             | 71.16 | DTF score for trading across borders (0–100)     | 89.94 |
| Procedures (number)                                     | 3       | Procedures (number)                                    | 8     | Documents to export (number)                     | 4     |
| Time (days)   | 5.5     | Time (days)  | 13.5  | Time to export (days)                            | 11    |
| Cost (% of income per capita)                           | 7.2     | Cost (% of property value)                             | 3.3   | Cost to export (US\$ per container)              | 525   |
| Minimum capital (% of income per capita)                | 0.0     | Getting credit (rank)                                  | 23    | Documents to import (number)                     | 4     |
| Dealing with construction permits (rank)                | 28      | DTF score for getting credit (0–100)                   | 70.00 | Time to import (days)                            | 8     |
| DTF score for dealing with construction permits (0–100) | 82.49   | Strength of legal rights index (0–12)                  | 7     | Cost to import (US\$ per container)              | 560   |
| Procedures (number)                                     | 13      | Depth of credit information index (0–8)                | 7     |  |       |
| Time (days)   | 74      | Credit bureau coverage (% of adults)                   | 78.6  | Enforcing contracts (rank)                       | 29    |
| Cost (% of warehouse value)                             | 1.3     | Credit registry coverage (% of adults)                 | 56.2  | DTF score for enforcing contracts (0–100)        | 69.39 |
| Getting electricity (rank)                              | 27      | Protecting minority investors (rank)                   | 5     | Procedures (number)                              | 29    |
| DTF score for getting electricity (0–100)               | 86.67   | DTF score for protecting minority investors (0–100)    | 74.17 | Time (days)                                      | 425   |
| Procedures (number)                                     | 5       | Extent of conflict of interest regulation index (0–10) | 8.7   | Cost (% of claim)                                | 37.3  |
| Time (days)   | 32      | Extent of shareholder governance index (0–10)          | 6.2   | Resolving insolvency (rank)                      | 36    |
| Cost (% of income per capita)                           | 46.3    | Strength of minority investor protection index (0–10)  | 7.4   | DTF score for resolving insolvency (0–100)       | 65.61 |
|   |         | Paying taxes (rank)                                    | 32    | Time (years)                                     | 1.0   |
|   |         | DTF score for paying taxes (0–100)                     | 83.95 | Cost (% of estate)                               | 10    |
|   |         | Payments (number per year)                             | 13    | Recovery rate (cents on the dollar)              | 81.3  |
|   |         | Time (hours per year)                                  | 133   | Strength of insolvency framework index (0–16)    | 7     |
|   |         | Total tax rate (% of profit)                           | 39.2  |  |       |
| <b>MALDIVES</b>   |         | <b>South Asia</b>                                      |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| Starting a business (rank)                              | 50      | Registering property (rank)                            | 169   | Trading across borders (rank)                    | 132   |
| DTF score for starting a business (0–100)               | 91.07   | DTF score for registering property (0–100)             | 43.85 | DTF score for trading across borders (0–100)     | 63.63 |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 6     | Documents to export (number)                     | 7     |
| Time (days)   | 9       | Time (days)  | 57    | Time to export (days)                            | 21    |
| Cost (% of income per capita)                           | 6.2     | Cost (% of property value)                             | 16.2  | Cost to export (US\$ per container)              | 1,625 |
| Minimum capital (% of income per capita)                | 2.3     | Getting credit (rank)                                  | 116   | Documents to import (number)                     | 9     |
| Dealing with construction permits (rank)                | 24      | DTF score for getting credit (0–100)                   | 35.00 | Time to import (days)                            | 22    |
| DTF score for dealing with construction permits (0–100) | 83.45   | Strength of legal rights index (0–12)                  | 2     | Cost to import (US\$ per container)              | 1,610 |
| Procedures (number)                                     | 9       | Depth of credit information index (0–8)                | 5     |  |       |
| Time (days)   | 140     | Credit bureau coverage (% of adults)                   | 0.0   | Enforcing contracts (rank)                       | 91    |
| Cost (% of warehouse value)                             | 0.2     | Credit registry coverage (% of adults)                 | 17.3  | DTF score for enforcing contracts (0–100)        | 58.13 |
| Getting electricity (rank)                              | 108     | Protecting minority investors (rank)                   | 135   | Procedures (number)                              | 41    |
| DTF score for getting electricity (0–100)               | 71.14   | DTF score for protecting minority investors (0–100)    | 44.17 | Time (days)                                      | 665   |
| Procedures (number)                                     | 6       | Extent of conflict of interest regulation index (0–10) | 5.3   | Cost (% of claim)                                | 16.5  |
| Time (days)   | 91      | Extent of shareholder governance index (0–10)          | 3.5   | Resolving insolvency (rank)                      | 135   |
| Cost (% of income per capita)                           | 391.5   | Strength of minority investor protection index (0–10)  | 4.4   | DTF score for resolving insolvency (0–100)       | 33.12 |
|   |         | Paying taxes (rank)                                    | 134   | Time (years)                                     | 1.5   |
|   |         | DTF score for paying taxes (0–100)                     | 63.76 | Cost (% of estate)                               | 4     |
|   |         | Payments (number per year)                             | 30    | Recovery rate (cents on the dollar)              | 49.9  |
|   |         | Time (hours per year)                                  | 413   | Strength of insolvency framework index (0–16)    | 2     |
|   |         | Total tax rate (% of profit)                           | 31.5  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| MALI  | Sub-Saharan Africa                  |  | GNI per capita (US\$) | 670    |
|---|-------------------------------------|--|-----------------------|--------|
|   | Ease of doing business rank (1–189) | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 15.3   |
| <b>Starting a business (rank)</b>                       | 169                                 | <b>Registering property (rank)</b>                     | 133                   |        |
| DTF score for starting a business (0–100)               | 62.92                               | DTF score for registering property (0–100)             | 57.63                 |        |
| Procedures (number)                                     | 5                                   | Procedures (number)                                    | 5                     |        |
| Time (days)   | 11                                  | Time (days)  | 29                    |        |
| Cost (% of income per capita)                           | 78.1                                | Cost (% of property value)                             | 12.1                  |        |
| Minimum capital (% of income per capita)                | 300.7                               |  |                       |        |
| <b>Dealing with construction permits (rank)</b>         | 97                                  | <b>Getting credit (rank)</b>                           | 131                   |        |
| DTF score for dealing with construction permits (0–100) | 70.84                               | DTF score for getting credit (0–100)                   | 30.00                 |        |
| Procedures (number)                                     | 10                                  | Strength of legal rights index (0–12)                  | 6                     |        |
| Time (days)   | 119                                 | Depth of credit information index (0–8)                | 0                     |        |
| Cost (% of warehouse value)                             | 8.1                                 | Credit bureau coverage (% of adults)                   | 0.0                   |        |
| <b>Getting electricity (rank)</b>                       | 132                                 | Credit registry coverage (% of adults)                 | 3.6                   |        |
| DTF score for getting electricity (0–100)               | 63.88                               |  |                       |        |
| Procedures (number)                                     | 4                                   | <b>Protecting minority investors (rank)</b>            | 146                   |        |
| Time (days)   | 120                                 | DTF score for protecting minority investors (0–100)    | 42.50                 |        |
| Cost (% of income per capita)                           | 3,833.8                             | Extent of conflict of interest regulation index (0–10) | 4.0                   |        |
|   |                                     | Extent of shareholder governance index (0–10)          | 4.5                   |        |
|   |                                     | Strength of minority investor protection index (0–10)  | 4.3                   |        |
| <b>Paying taxes (rank)</b>                              | 145                                 |  |                       |        |
| DTF score for paying taxes (0–100)                      | 60.16                               |  |                       |        |
| Payments (number per year)                              | 35                                  |  |                       |        |
| Time (hours per year)                                   | 270                                 |  |                       |        |
| Total tax rate (% of profit)                            | 48.3                                |  |                       |        |
| MALTA   | Middle East & North Africa          |  | GNI per capita (US\$) | 20,980 |
|   | Ease of doing business rank (1–189) | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 0.4    |
| <b>Starting a business (rank)</b>                       | 136                                 | <b>Registering property (rank)</b>                     | 83                    |        |
| DTF score for starting a business (0–100)               | 75.29                               | DTF score for registering property (0–100)             | 69.86                 |        |
| Procedures (number)                                     | 11                                  | Procedures (number)                                    | 7                     |        |
| Time (days)   | 34.5                                | Time (days)  | 15                    |        |
| Cost (% of income per capita)                           | 11.0                                | Cost (% of property value)                             | 5.1                   |        |
| Minimum capital (% of income per capita)                | 1.5                                 |  |                       |        |
| <b>Dealing with construction permits (rank)</b>         | 109                                 | <b>Getting credit (rank)</b>                           | 171                   |        |
| DTF score for dealing with construction permits (0–100) | 68.39                               | DTF score for getting credit (0–100)                   | 10.00                 |        |
| Procedures (number)                                     | 15                                  | Strength of legal rights index (0–12)                  | 2                     |        |
| Time (days)   | 167                                 | Depth of credit information index (0–8)                | 0                     |        |
| Cost (% of warehouse value)                             | 2.8                                 | Credit bureau coverage (% of adults)                   | 0.0                   |        |
| <b>Getting electricity (rank)</b>                       | 114                                 | Credit registry coverage (% of adults)                 | 0.0                   |        |
| DTF score for getting electricity (0–100)               | 69.98                               |  |                       |        |
| Procedures (number)                                     | 5                                   | <b>Protecting minority investors (rank)</b>            | 51                    |        |
| Time (days)   | 136                                 | DTF score for protecting minority investors (0–100)    | 59.17                 |        |
| Cost (% of income per capita)                           | 440.2                               | Extent of conflict of interest regulation index (0–10) | 5.7                   |        |
|   |                                     | Extent of shareholder governance index (0–10)          | 6.2                   |        |
|   |                                     | Strength of minority investor protection index (0–10)  | 5.9                   |        |
| <b>Paying taxes (rank)</b>                              | 26                                  |  |                       |        |
| DTF score for paying taxes (0–100)                      | 85.81                               |  |                       |        |
| Payments (number per year)                              | 7                                   |  |                       |        |
| Time (hours per year)                                   | 139                                 |  |                       |        |
| Total tax rate (% of profit)                            | 41.6                                |  |                       |        |
| MARSHALL ISLANDS  | East Asia & Pacific                 |  | GNI per capita (US\$) | 4,200  |
|   | Ease of doing business rank (1–189) | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 0.1    |
| <b>Starting a business (rank)</b>                       | 70                                  | <b>Registering property (rank)</b>                     | 189                   |        |
| DTF score for starting a business (0–100)               | 88.37                               | DTF score for registering property (0–100)             | 0.00                  |        |
| Procedures (number)                                     | 5                                   | Procedures (number)                                    | NO PRACTICE           |        |
| Time (days)   | 17                                  | Time (days)  | NO PRACTICE           |        |
| Cost (% of income per capita)                           | 12.8                                | Cost (% of property value)                             | NO PRACTICE           |        |
| Minimum capital (% of income per capita)                | 0.0                                 |  |                       |        |
| <b>Dealing with construction permits (rank)</b>         | 10                                  | <b>Getting credit (rank)</b>                           | 71                    |        |
| DTF score for dealing with construction permits (0–100) | 86.33                               | DTF score for getting credit (0–100)                   | 50.00                 |        |
| Procedures (number)                                     | 11                                  | Strength of legal rights index (0–12)                  | 10                    |        |
| Time (days)   | 42                                  | Depth of credit information index (0–8)                | 0                     |        |
| Cost (% of warehouse value)                             | 2.5                                 | Credit bureau coverage (% of adults)                   | 0.0                   |        |
| <b>Getting electricity (rank)</b>                       | 68                                  | Credit registry coverage (% of adults)                 | 0.0                   |        |
| DTF score for getting electricity (0–100)               | 78.83                               |  |                       |        |
| Procedures (number)                                     | 5                                   | <b>Protecting minority investors (rank)</b>            | 183                   |        |
| Time (days)   | 67                                  | DTF score for protecting minority investors (0–100)    | 26.67                 |        |
| Cost (% of income per capita)                           | 719.0                               | Extent of conflict of interest regulation index (0–10) | 3.3                   |        |
|   |                                     | Extent of shareholder governance index (0–10)          | 2.0                   |        |
|   |                                     | Strength of minority investor protection index (0–10)  | 2.7                   |        |
| <b>Paying taxes (rank)</b>                              | 128                                 |  |                       |        |
| DTF score for paying taxes (0–100)                      | 66.38                               |  |                       |        |
| Payments (number per year)                              | 21                                  |  |                       |        |
| Time (hours per year)                                   | 128                                 |  |                       |        |
| Total tax rate (% of profit)                            | 64.8                                |  |                       |        |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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|---|---------|--|-------|--|-------|
| <b>MAURITANIA</b>                                       |         | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| ✓ Starting a business (rank)                            | 164     | Registering property (rank)                            | 66    | Trading across borders (rank)                    | 151   |
| DTF score for starting a business (0–100)               | 65.83   | DTF score for registering property (0–100)             | 73.57 | DTF score for trading across borders (0–100)     | 55.49 |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 4     | Documents to export (number)                     | 8     |
| Time (days)   | 9       | Time (days)  | 49    | Time to export (days)                            | 31    |
| Cost (% of income per capita)                           | 19.8    | Cost (% of property value)                             | 4.7   | Cost to export (US\$ per container)              | 1,640 |
| Minimum capital (% of income per capita)                | 331.8   |  |       | Documents to import (number)                     | 8     |
| Dealing with construction permits (rank)                | 77      | Getting credit (rank)                                  | 171   | Time to import (days)                            | 38    |
| DTF score for dealing with construction permits (0–100) | 74.30   | DTF score for getting credit (0–100)                   | 10.00 | Cost to import (US\$ per container)              | 1,523 |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 2     |  |       |
| Time (days)   | 104     | Depth of credit information index (0–8)                | 0     |  |       |
| Cost (% of warehouse value)                             | 4.5     | Credit bureau coverage (% of adults)                   | 0.0   |  |       |
| Getting electricity (rank)                              | 169     | Credit registry coverage (% of adults)                 | 4.6   |  |       |
| DTF score for getting electricity (0–100)               | 48.39   | Protecting minority investors (rank)                   | 166   |  |       |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 38.33 |  |       |
| Time (days)   | 75      | Extent of conflict of interest regulation index (0–10) | 3.7   |  |       |
| Cost (% of income per capita)                           | 7,833.4 | Extent of shareholder governance index (0–10)          | 4.0   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 3.8   |  |       |
|   |         | Paying taxes (rank)                                    | 187   |  |       |
|   |         | DTF score for paying taxes (0–100)                     | 17.71 |  |       |
|   |         | Payments (number per year)                             | 49    |  |       |
|   |         | Time (hours per year)                                  | 734   |  |       |
|   |         | Total tax rate (% of profit)                           | 71.3  |  |       |
| <b>MAURITIUS</b>  |         | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| ✓ Starting a business (rank)                            | 29      | Registering property (rank)                            | 98    | GNI per capita (US\$)                            | 9,300 |
| DTF score for starting a business (0–100)               | 92.47   | DTF score for registering property (0–100)             | 66.00 | Population (m)                                   | 1.3   |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 4     |  |       |
| Time (days)   | 6       | Time (days)  | 14    |  |       |
| Cost (% of income per capita)                           | 2.1     | Cost (% of property value)                             | 10.6  |  |       |
| Minimum capital (% of income per capita)                | 0.0     |  |       |  |       |
| Dealing with construction permits (rank)                | 117     | Getting credit (rank)                                  | 36    | Trading across borders (rank)                    | 17    |
| DTF score for dealing with construction permits (0–100) | 67.17   | DTF score for getting credit (0–100)                   | 65.00 | DTF score for trading across borders (0–100)     | 87.74 |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 6     | Documents to export (number)                     | 4     |
| Time (days)   | 245     | Depth of credit information index (0–8)                | 7     | Time to export (days)                            | 10    |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 0.0   | Cost to export (US\$ per container)              | 675   |
| Getting electricity (rank)                              | 41      | Credit registry coverage (% of adults)                 | 71.9  | Documents to import (number)                     | 5     |
| DTF score for getting electricity (0–100)               | 83.74   | Protecting minority investors (rank)                   | 28    | Time to import (days)                            | 9     |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 65.00 | Cost to import (US\$ per container)              | 710   |
| Time (days)   | 84      | Extent of conflict of interest regulation index (0–10) | 7.3   |  |       |
| Cost (% of income per capita)                           | 277.0   | Extent of shareholder governance index (0–10)          | 5.7   |  |       |
|   |         | Strength of minority investor protection index (0–10)  | 6.5   |  |       |
|   |         | Paying taxes (rank)                                    | 13    | ✓ Enforcing contracts (rank)                     | 44    |
|   |         | DTF score for paying taxes (0–100)                     | 91.92 | DTF score for enforcing contracts (0–100)        | 66.22 |
|   |         | Payments (number per year)                             | 8     | Procedures (number)                              | 34    |
|   |         | Time (hours per year)                                  | 152   | Time (days)                                      | 519   |
|   |         | Total tax rate (% of profit)                           | 24.5  | Cost (% of claim)                                | 25.0  |
| <b>MEXICO</b>   |         | <b>Latin America &amp; Caribbean</b>                   |       | <b>GNI per capita (US\$)</b>                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |       |
| Starting a business (rank)                              | 67      | Registering property (rank)                            | 110   | Trading across borders (rank)                    | 44    |
| DTF score for starting a business (0–100)               | 88.85   | DTF score for registering property (0–100)             | 62.45 | DTF score for trading across borders (0–100)     | 81.26 |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 6.8   | Documents to export (number)                     | 4     |
| Time (days)   | 6.3     | Time (days)  | 63.7  | Time to export (days)                            | 12    |
| Cost (% of income per capita)                           | 18.6    | Cost (% of property value)                             | 5.1   | Cost to export (US\$ per container)              | 1,499 |
| Minimum capital (% of income per capita)                | 0.0     |  |       | Documents to import (number)                     | 4     |
| Dealing with construction permits (rank)                | 108     | Getting credit (rank)                                  | 12    | Time to import (days)                            | 11.2  |
| DTF score for dealing with construction permits (0–100) | 68.43   | DTF score for getting credit (0–100)                   | 80.00 | Cost to import (US\$ per container)              | 1,888 |
| Procedures (number)                                     | 11.3    | Strength of legal rights index (0–12)                  | 8     |  |       |
| Time (days)   | 87.6    | Depth of credit information index (0–8)                | 8     |  |       |
| Cost (% of warehouse value)                             | 10.3    | Credit bureau coverage (% of adults)                   | 100.0 | Enforcing contracts (rank)                       | 57    |
| Getting electricity (rank)                              | 116     | Credit registry coverage (% of adults)                 | 0.0   | DTF score for enforcing contracts (0–100)        | 64.61 |
| DTF score for getting electricity (0–100)               | 68.47   | Protecting minority investors (rank)                   | 62    | Procedures (number)                              | 36.8  |
| Procedures (number)                                     | 6.8     | DTF score for protecting minority investors (0–100)    | 57.50 | Time (days)                                      | 389   |
| Time (days)   | 78.9    | Extent of conflict of interest regulation index (0–10) | 6.0   | Cost (% of claim)                                | 30.9  |
| Cost (% of income per capita)                           | 346.1   | Extent of shareholder governance index (0–10)          | 5.5   | ✓ Resolving insolvency (rank)                    | 27    |
|   |         | Strength of minority investor protection index (0–10)  | 5.8   | DTF score for resolving insolvency (0–100)       | 72.59 |
|   |         | Paying taxes (rank)                                    | 105   | Time (years)                                     | 1.8   |
|   |         | DTF score for paying taxes (0–100)                     | 71.17 | Cost (% of estate)                               | 18    |
|   |         | Payments (number per year)                             | 6     | Recovery rate (cents on the dollar)              | 68.1  |
|   |         | Time (hours per year)                                  | 334   | Strength of insolvency framework index (0–16)    | 11.5  |
|   |         | Total tax rate (% of profit)                           | 51.8  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| MICRONESIA, FED. STS.                                   | East Asia & Pacific   |  | GNI per capita (US\$) | 3,430   |       |
|---|-----------------------|--|-----------------------|---|-------|
| Ease of doing business rank (1-189)                     | 145                   | Overall distance to frontier (DTF) score (0-100)       | 53.07                 | Population (m)                                | 0.1   |
| <b>Starting a business (rank)</b>                       | 151                   | <b>Registering property (rank)</b>                     | 189                   | <b>Trading across borders (rank)</b>          | 106   |
| DTF score for starting a business (0-100)               | 69.63                 | DTF score for registering property (0-100)             | 0.00                  | DTF score for trading across borders (0-100)  | 69.42 |
| 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)                           | 141.2                 | Cost (% of property value)                             | NO PRACTICE           | Cost to export (US\$ per container)           | 1,045 |
| Minimum capital (% of income per capita)                | 0.0                   |  |                       | Documents to import (number)                  | 6     |
| <b>Dealing with construction permits (rank)</b>         | 37                    | <b>Getting credit (rank)</b>                           | 61                    | Time to import (days)                         | 31    |
| DTF score for dealing with construction permits (0-100) | 80.10                 | DTF score for getting credit (0-100)                   | 55.00                 | Cost to import (US\$ per container)           | 1,045 |
| Procedures (number)                                     | 14                    | Strength of legal rights index (0-12)                  | 11                    |   |       |
| Time (days)   | 99                    | Depth of credit information index (0-8)                | 0                     |   |       |
| Cost (% of warehouse value)                             | 0.5                   | Credit bureau coverage (% of adults)                   | 0.0                   |   |       |
| <b>Getting electricity (rank)</b>                       | 30                    | <b>Protecting minority investors (rank)</b>            | 186                   | <b>Enforcing contracts (rank)</b>             | 162   |
| DTF score for getting electricity (0-100)               | 85.89                 | DTF score for protecting minority investors (0-100)    | 23.33                 | DTF score for enforcing contracts (0-100)     | 40.85 |
| Procedures (number)                                     | 3                     | Extent of conflict of interest regulation index (0-10) | 2.7                   | Procedures (number)                           | 34    |
| Time (days)   | 105                   | Extent of shareholder governance index (0-10)          | 2.0                   | Time (days)                                   | 885   |
| Cost (% of income per capita)                           | 363.8                 | Strength of minority investor protection index (0-10)  | 2.3                   | Cost (% of claim)                             | 66.0  |
|   |                       | <b>Paying taxes (rank)</b>                             | 114                   | <b>Resolving insolvency (rank)</b>            | 118   |
|   |                       | DTF score for paying taxes (0-100)                     | 68.78                 | DTF score for resolving insolvency (0-100)    | 37.74 |
|   |                       | Payments (number per year)                             | 21                    | Time (years)                                  | 5.3   |
|   |                       | Time (hours per year)                                  | 128                   | Cost (% of estate)                            | 38    |
|   |                       | Total tax rate (% of profit)                           | 60.5                  | Recovery rate (cents on the dollar)           | 3.3   |
|   |                       |  |                       | Strength of insolvency framework index (0-16) | 11.5  |
| MOLDOVA   | Europe & Central Asia |  | GNI per capita (US\$) | 2,460   |       |
| Ease of doing business rank (1-189)                     | 63                    | Overall distance to frontier (DTF) score (0-100)       | 66.60                 | Population (m)                                | 3.6   |
| <b>Starting a business (rank)</b>                       | 35                    | <b>Registering property (rank)</b>                     | 22                    | <b>Trading across borders (rank)</b>          | 152   |
| DTF score for starting a business (0-100)               | 92.16                 | DTF score for registering property (0-100)             | 86.10                 | DTF score for trading across borders (0-100)  | 54.97 |
| Procedures (number)                                     | 5                     | Procedures (number)                                    | 5                     | Documents to export (number)                  | 9     |
| Time (days)   | 6                     | Time (days)  | 5.5                   | Time to export (days)                         | 23    |
| Cost (% of income per capita)                           | 4.6                   | Cost (% of property value)                             | 0.9                   | Cost to export (US\$ per container)           | 1,510 |
| Minimum capital (% of income per capita)                | 0.0                   |  |                       | Documents to import (number)                  | 11    |
| <b>Dealing with construction permits (rank)</b>         | 175                   | <b>Getting credit (rank)</b>                           | 23                    | Time to import (days)                         | 27    |
| DTF score for dealing with construction permits (0-100) | 48.11                 | DTF score for getting credit (0-100)                   | 70.00                 | Cost to import (US\$ per container)           | 1,870 |
| Procedures (number)                                     | 27                    | Strength of legal rights index (0-12)                  | 8                     |   |       |
| Time (days)   | 247                   | Depth of credit information index (0-8)                | 6                     |   |       |
| Cost (% of warehouse value)                             | 0.8                   | Credit bureau coverage (% of adults)                   | 8.8                   |   |       |
| <b>Getting electricity (rank)</b>                       | 149                   | <b>Protecting minority investors (rank)</b>            | 56                    | <b>Enforcing contracts (rank)</b>             | 42    |
| DTF score for getting electricity (0-100)               | 59.73                 | DTF score for protecting minority investors (0-100)    | 58.33                 | DTF score for enforcing contracts (0-100)     | 66.68 |
| Procedures (number)                                     | 7                     | Extent of conflict of interest regulation index (0-10) | 6.3                   | Procedures (number)                           | 31    |
| Time (days)   | 118                   | Extent of shareholder governance index (0-10)          | 5.3                   | Time (days)                                   | 567   |
| Cost (% of income per capita)                           | 865.1                 | Strength of minority investor protection index (0-10)  | 5.8                   | Cost (% of claim)                             | 28.6  |
|   |                       | <b>Paying taxes (rank)</b>                             | 70                    | <b>Resolving insolvency (rank)</b>            | 58    |
|   |                       | DTF score for paying taxes (0-100)                     | 76.57                 | DTF score for resolving insolvency (0-100)    | 53.32 |
|   |                       | Payments (number per year)                             | 21                    | Time (years)                                  | 2.8   |
|   |                       | Time (hours per year)                                  | 185                   | Cost (% of estate)                            | 15    |
|   |                       | Total tax rate (% of profit)                           | 39.7                  | Recovery rate (cents on the dollar)           | 29.4  |
|   |                       |  |                       | Strength of insolvency framework index (0-16) | 12    |
| MONGOLIA  | East Asia & Pacific   |  | GNI per capita (US\$) | 3,770   |       |
| Ease of doing business rank (1-189)                     | 72                    | Overall distance to frontier (DTF) score (0-100)       | 65.02                 | Population (m)                                | 2.8   |
| <b>Starting a business (rank)</b>                       | 42                    | <b>Registering property (rank)</b>                     | 30                    | <b>Trading across borders (rank)</b>          | 173   |
| DTF score for starting a business (0-100)               | 91.33                 | DTF score for registering property (0-100)             | 82.76                 | DTF score for trading across borders (0-100)  | 30.18 |
| Procedures (number)                                     | 5                     | Procedures (number)                                    | 5                     | Documents to export (number)                  | 11    |
| Time (days)   | 11                    | Time (days)  | 10.5                  | Time to export (days)                         | 44    |
| Cost (% of income per capita)                           | 1.2                   | Cost (% of property value)                             | 2.1                   | Cost to export (US\$ per container)           | 2,745 |
| Minimum capital (% of income per capita)                | 0.0                   |  |                       | Documents to import (number)                  | 12    |
| <b>Dealing with construction permits (rank)</b>         | 74                    | <b>Getting credit (rank)</b>                           | 61                    | Time to import (days)                         | 45    |
| DTF score for dealing with construction permits (0-100) | 74.62                 | DTF score for getting credit (0-100)                   | 55.00                 | Cost to import (US\$ per container)           | 2,950 |
| Procedures (number)                                     | 16                    | Strength of legal rights index (0-12)                  | 5                     |   |       |
| Time (days)   | 137                   | Depth of credit information index (0-8)                | 6                     |   |       |
| Cost (% of warehouse value)                             | 0.0                   | Credit bureau coverage (% of adults)                   | 0.0                   |   |       |
| <b>Getting electricity (rank)</b>                       | 142                   | <b>Protecting minority investors (rank)</b>            | 17                    | <b>Enforcing contracts (rank)</b>             | 24    |
| DTF score for getting electricity (0-100)               | 60.91                 | DTF score for protecting minority investors (0-100)    | 67.50                 | DTF score for enforcing contracts (0-100)     | 70.17 |
| Procedures (number)                                     | 8                     | Extent of conflict of interest regulation index (0-10) | 7.0                   | Procedures (number)                           | 32    |
| Time (days)   | 79                    | Extent of shareholder governance index (0-10)          | 6.5                   | Time (days)                                   | 374   |
| Cost (% of income per capita)                           | 600.6                 | Strength of minority investor protection index (0-10)  | 6.8                   | Cost (% of claim)                             | 30.6  |
|   |                       | <b>Paying taxes (rank)</b>                             | 84                    | <b>Resolving insolvency (rank)</b>            | 90    |
|   |                       | DTF score for paying taxes (0-100)                     | 73.79                 | DTF score for resolving insolvency (0-100)    | 43.93 |
|   |                       | Payments (number per year)                             | 41                    | Time (years)                                  | 4.0   |
|   |                       | Time (hours per year)                                  | 148                   | Cost (% of estate)                            | 15    |
|   |                       | Total tax rate (% of profit)                           | 24.4                  | Recovery rate (cents on the dollar)           | 17.8  |
|   |                       |  |                       | Strength of insolvency framework index (0-16) | 11    |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                              |
|---|---------|--|------------------------------|
| <b>MONTENEGRO</b>                                       |         | <b>Europe &amp; Central Asia</b>   | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)   | Population (m)               |
| <b>Starting a business</b> (rank)                       | 56      | <b>Registering property</b> (rank)   | 87                           |
| DTF score for starting a business (0–100)               | 90.05   | DTF score for registering property (0–100)   | 68.29                        |
| Procedures (number)                                     | 6       | Procedures (number)  | 6                            |
| Time (days)   | 10      | Time (days)  | 69                           |
| Cost (% of income per capita)                           | 16      | Cost (% of property value)   | 3.1                          |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |
| <b>Dealing with construction permits</b> (rank)         | 138     | <b>Getting credit</b> (rank)   | 4                            |
| DTF score for dealing with construction permits (0–100) | 62.92   | DTF score for getting credit (0–100)   | 90.00                        |
| Procedures (number)                                     | 8       | Strength of legal rights index (0–12)  | 12                           |
| Time (days)   | 158     | Depth of credit information index (0–8)  | 6                            |
| Cost (% of warehouse value)                             | 12.2    | Credit bureau coverage (% of adults)   | 0.0                          |
| <b>Getting electricity</b> (rank)                       | 63      | Credit registry coverage (% of adults)   | 26.0                         |
| DTF score for getting electricity (0–100)               | 79.28   |  |                              |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)  | 43                           |
| Time (days)   | 71      | DTF score for protecting minority investors (0–100)  | 60.83                        |
| Cost (% of income per capita)                           | 467.9   | Extent of conflict of interest regulation index (0–10)   | 6.3                          |
|   |         | Extent of shareholder governance index (0–10)  | 5.8                          |
|   |         | Strength of minority investor protection index (0–10)  | 6.1                          |
| <b>Paying taxes</b> (rank)                              | 98      |  |                              |
| DTF score for paying taxes (0–100)                      | 71.59   | DTF score for paying taxes (0–100)   | 71.59                        |
| Payments (number per year)                              | 29      | Payments (number per year)   | 29                           |
| Time (hours per year)                                   | 320     | Time (hours per year)  | 320                          |
| Total tax rate (% of profit)                            | 22.3    | Total tax rate (% of profit)   | 22.3                         |
| <b>MOROCCO</b>  |         | <b>Middle East &amp; North Africa</b>  | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)   | Population (m)               |
| <b>Starting a business</b> (rank)                       | 54      | <b>Registering property</b> (rank)   | 115                          |
| DTF score for starting a business (0–100)               | 90.33   | DTF score for registering property (0–100)   | 61.26                        |
| Procedures (number)                                     | 5       | Procedures (number)  | 8                            |
| Time (days)   | 11      | Time (days)  | 40                           |
| Cost (% of income per capita)                           | 9.2     | Cost (% of property value)   | 5.9                          |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |
| <b>Dealing with construction permits</b> (rank)         | 54      | <b>Getting credit</b> (rank)   | 104                          |
| DTF score for dealing with construction permits (0–100) | 77.89   | DTF score for getting credit (0–100)   | 40.00                        |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)  | 2                            |
| Time (days)   | 94      | Depth of credit information index (0–8)  | 6                            |
| Cost (% of warehouse value)                             | 3.7     | Credit bureau coverage (% of adults)   | 21.1                         |
| <b>Getting electricity</b> (rank)                       | 91      | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 74.39   |  |                              |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)  | 122                          |
| Time (days)   | 62      | DTF score for protecting minority investors (0–100)  | 45.83                        |
| Cost (% of income per capita)                           | 1,974.5 | Extent of conflict of interest regulation index (0–10)   | 4.7                          |
|   |         | Extent of shareholder governance index (0–10)  | 4.5                          |
|   |         | Strength of minority investor protection index (0–10)  | 4.6                          |
| <b>Paying taxes</b> (rank)                              | 66      |  |                              |
| DTF score for paying taxes (0–100)                      | 77.69   | DTF score for paying taxes (0–100)   | 77.69                        |
| Payments (number per year)                              | 6       | Payments (number per year)   | 6                            |
| Time (hours per year)                                   | 232     | Time (hours per year)  | 232                          |
| Total tax rate (% of profit)                            | 49.3    | Total tax rate (% of profit)   | 49.3                         |
| <b>MOZAMBIQUE</b>                                       |         | <b>Sub-Saharan Africa</b>  | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)   | Population (m)               |
| <b>Starting a business</b> (rank)                       | 107     | <b>Registering property</b> (rank)   | 101                          |
| DTF score for starting a business (0–100)               | 82.96   | DTF score for registering property (0–100)   | 64.51                        |
| Procedures (number)                                     | 9       | Procedures (number)  | 6                            |
| Time (days)   | 13      | Time (days)  | 40                           |
| Cost (% of income per capita)                           | 17.1    | Cost (% of property value)   | 6.9                          |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |
| <b>Dealing with construction permits</b> (rank)         | 84      | <b>Getting credit</b> (rank)   | 131                          |
| DTF score for dealing with construction permits (0–100) | 73.29   | DTF score for getting credit (0–100)   | 30.00                        |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)  | 1                            |
| Time (days)   | 144     | Depth of credit information index (0–8)  | 5                            |
| Cost (% of warehouse value)                             | 4.4     | Credit bureau coverage (% of adults)   | 0.0                          |
| <b>Getting electricity</b> (rank)                       | 164     | Credit registry coverage (% of adults)   | 5.7                          |
| DTF score for getting electricity (0–100)               | 54.65   |  |                              |
| Procedures (number)                                     | 7       | <b>Protecting minority investors</b> (rank)  | 94                           |
| Time (days)   | 107     | DTF score for protecting minority investors (0–100)  | 51.67                        |
| Cost (% of income per capita)                           | 2,484.8 | Extent of conflict of interest regulation index (0–10)   | 6.3                          |
|   |         | Extent of shareholder governance index (0–10)  | 4.0                          |
|   |         | Strength of minority investor protection index (0–10)  | 5.2                          |
| <b>Paying taxes</b> (rank)                              | 123     |  |                              |
| DTF score for paying taxes (0–100)                      | 66.85   | DTF score for paying taxes (0–100)   | 66.85                        |
| Payments (number per year)                              | 37      | Payments (number per year)   | 37                           |
| Time (hours per year)                                   | 230     | Time (hours per year)  | 230                          |
| Total tax rate (% of profit)                            | 36.6    | Total tax rate (% of profit)   | 36.6                         |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |                           | Reform making it easier to do business                  |                              | Change making it more difficult to do business |             |
|---|---------------------------|---|------------------------------|--|-------------|
| <b>MYANMAR</b>  |                           | <b>East Asia &amp; Pacific</b>                          | <b>GNI per capita (US\$)</b> | <b>869</b>                                     |             |
|   |                           | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>53.3</b>                                    |             |
| <b>Starting a business (rank)</b>                       | 189                       | <b>Registering property (rank)</b>                      | 151                          | <b>Trading across borders (rank)</b>           | 103         |
| DTF score for starting a business (0–100)               | 22.85                     | DTF score for registering property (0–100)              | 52.26                        | DTF score for trading across borders (0–100)   | 70.02       |
| Procedures (number)                                     | 11                        | Procedures (number)                                     | 6                            | Documents to export (number)                   | 8           |
| Time (days)   | 72                        | Time (days)   | 113                          | Time to export (days)                          | 20          |
| Cost (% of income per capita)                           | 155.9                     | Cost (% of property value)                              | 7.2                          | Cost to export (US\$ per container)            | 620         |
| Minimum capital (% of income per capita)                | 6,190.1                   |   |                              | Documents to import (number)                   | 8           |
| <b>Dealing with construction permits (rank)</b>         | 130                       | <b>Getting credit (rank)</b>                            | 171                          | Time to import (days)                          | 22          |
| DTF score for dealing with construction permits (0–100) | 64.93                     | DTF score for getting credit (0–100)                    | 10.00                        | Cost to import (US\$ per container)            | 610         |
| Procedures (number)                                     | 13                        | Strength of legal rights index (0–12)                   | 2                            |  |             |
| Time (days)   | 128                       | Depth of credit information index (0–8)                 | 0                            |  |             |
| Cost (% of warehouse value)                             | 8.8                       | Credit bureau coverage (% of adults)                    | 0.0                          |  |             |
| <b>Getting electricity (rank)</b>                       | 121                       | Credit registry coverage (% of adults)                  | 0.0                          |  |             |
| DTF score for getting electricity (0–100)               | 66.78                     |   |                              |  |             |
| Procedures (number)                                     | 5                         | <b>Protecting minority investors (rank)</b>             | 178                          |  |             |
| Time (days)   | 91                        | DTF score for protecting minority investors (0–100)     | 29.17                        |  |             |
| Cost (% of income per capita)                           | 2,801.7                   | Extent of conflict of interest regulation index (0–10)  | 2.0                          |  |             |
|   |                           | Extent of shareholder governance index (0–10)           | 3.8                          |  |             |
|   |                           | Strength of minority investor protection index (0–10)   | 2.9                          |  |             |
| <b>Paying taxes (rank)</b>                              | 116                       | <b>Resolving insolvency (rank)</b>                      | 160                          |  |             |
| DTF score for paying taxes (0–100)                      | 68.64                     | DTF score for resolving insolvency (0–100)              | 23.51                        |  |             |
| Payments (number per year)                              | 31                        | Time (years)  | 5.0                          |  |             |
| Time (hours per year)                                   | 154.5                     | Cost (% of estate)                                      | 18                           |  |             |
| Total tax rate (% of profit)                            | 47.7                      | Recovery rate (cents on the dollar)                     | 14.7                         |  |             |
|   |                           | Strength of insolvency framework index (0–16)           | 5                            |  |             |
| <b>NAMIBIA</b>  | <b>Sub-Saharan Africa</b> | <b>GNI per capita (US\$)</b>                            | <b>5,840</b>                 |  |             |
| <b>Ease of doing business rank (1–189)</b>              | <b>88</b>                 | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>62.81</b>                 | <b>Population (m)</b>                          | <b>2.3</b>  |
| <b>Starting a business (rank)</b>                       | 156                       | <b>Registering property (rank)</b>                      | 173                          | <b>Trading across borders (rank)</b>           | 136         |
| DTF score for starting a business (0–100)               | 68.67                     | DTF score for registering property (0–100)              | 41.85                        | DTF score for trading across borders (0–100)   | 63.17       |
| Procedures (number)                                     | 10                        | Procedures (number)                                     | 8                            | Documents to export (number)                   | 8           |
| Time (days)   | 66                        | Time (days)   | 52                           | Time to export (days)                          | 24          |
| Cost (% of income per capita)                           | 13.1                      | Cost (% of property value)                              | 13.8                         | Cost to export (US\$ per container)            | 1,650       |
| Minimum capital (% of income per capita)                | 0.0                       |   |                              | Documents to import (number)                   | 7           |
| <b>Dealing with construction permits (rank)</b>         | 25                        | <b>Getting credit (rank)</b>                            | 61                           | Time to import (days)                          | 20          |
| DTF score for dealing with construction permits (0–100) | 83.22                     | DTF score for getting credit (0–100)                    | 55.00                        | Cost to import (US\$ per container)            | 1,805       |
| Procedures (number)                                     | 10                        | Strength of legal rights index (0–12)                   | 5                            |  |             |
| Time (days)   | 122                       | Depth of credit information index (0–8)                 | 6                            |  |             |
| Cost (% of warehouse value)                             | 0.5                       | Credit bureau coverage (% of adults)                    | 64.3                         |  |             |
| <b>Getting electricity (rank)</b>                       | 66                        | Credit registry coverage (% of adults)                  | 0.0                          |  |             |
| DTF score for getting electricity (0–100)               | 78.97                     | <b>Protecting minority investors (rank)</b>             | 87                           | <b>Enforcing contracts (rank)</b>              | 53          |
| Procedures (number)                                     | 6                         | DTF score for protecting minority investors (0–100)     | 53.33                        | DTF score for enforcing contracts (0–100)      | 64.82       |
| Time (days)   | 37                        | Extent of conflict of interest regulation index (0–10)  | 5.7                          | Procedures (number)                            | 33          |
| Cost (% of income per capita)                           | 391.2                     | Extent of shareholder governance index (0–10)           | 5.0                          | Time (days)                                    | 460         |
|   |                           | Strength of minority investor protection index (0–10)   | 5.3                          | Cost (% of claim)                              | 35.8        |
| <b>Paying taxes (rank)</b>                              | 85                        | <b>Resolving insolvency (rank)</b>                      | 81                           |  |             |
| DTF score for paying taxes (0–100)                      | 73.57                     | DTF score for resolving insolvency (0–100)              | 45.53                        |  |             |
| Payments (number per year)                              | 26                        | Time (years)  | 2.5                          |  |             |
| Time (hours per year)                                   | 314                       | Cost (% of estate)                                      | 15                           |  |             |
| Total tax rate (% of profit)                            | 20.7                      | Recovery rate (cents on the dollar)                     | 35.2                         |  |             |
|   |                           | Strength of insolvency framework index (0–16)           | 8.5                          |  |             |
| <b>NEPAL</b>  | <b>South Asia</b>         | <b>GNI per capita (US\$)</b>                            | <b>730</b>                   |  |             |
| <b>Ease of doing business rank (1–189)</b>              | <b>108</b>                | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>60.33</b>                 | <b>Population (m)</b>                          | <b>27.8</b> |
| <b>Starting a business (rank)</b>                       | 104                       | <b>Registering property (rank)</b>                      | 27                           | <b>Trading across borders (rank)</b>           | 171         |
| DTF score for starting a business (0–100)               | 83.01                     | DTF score for registering property (0–100)              | 83.08                        | DTF score for trading across borders (0–100)   | 36.08       |
| Procedures (number)                                     | 7                         | Procedures (number)                                     | 3                            | Documents to export (number)                   | 11          |
| Time (days)   | 17                        | Time (days)   | 5                            | Time to export (days)                          | 40          |
| Cost (% of income per capita)                           | 32.2                      | Cost (% of property value)                              | 4.8                          | Cost to export (US\$ per container)            | 2,545       |
| Minimum capital (% of income per capita)                | 0.0                       |   |                              | Documents to import (number)                   | 11          |
| <b>Dealing with construction permits (rank)</b>         | 91                        | <b>Getting credit (rank)</b>                            | 116                          | Time to import (days)                          | 39          |
| DTF score for dealing with construction permits (0–100) | 71.83                     | DTF score for getting credit (0–100)                    | 35.00                        | Cost to import (US\$ per container)            | 2,650       |
| Procedures (number)                                     | 10                        | Strength of legal rights index (0–12)                   | 7                            |  |             |
| Time (days)   | 86                        | Depth of credit information index (0–8)                 | 0                            |  |             |
| Cost (% of warehouse value)                             | 9.4                       | Credit bureau coverage (% of adults)                    | 1.0                          | <b>Enforcing contracts (rank)</b>              | 134         |
| <b>Getting electricity (rank)</b>                       | 85                        | Credit registry coverage (% of adults)                  | 0.0                          | DTF score for enforcing contracts (0–100)      | 49.65       |
| DTF score for getting electricity (0–100)               | 76.07                     | <b>Protecting minority investors (rank)</b>             | 71                           | Procedures (number)                            | 39          |
| Procedures (number)                                     | 5                         | DTF score for protecting minority investors (0–100)     | 56.67                        | Time (days)                                    | 910         |
| Time (days)   | 70                        | Extent of conflict of interest regulation index (0–10)  | 5.3                          | Cost (% of claim)                              | 26.8        |
| Cost (% of income per capita)                           | 1,284.9                   | Extent of shareholder governance index (0–10)           | 6.0                          | <b>Resolving insolvency (rank)</b>             | 82          |
|   |                           | Strength of minority investor protection index (0–10)   | 5.7                          | DTF score for resolving insolvency (0–100)     | 45.41       |
| <b>Paying taxes (rank)</b>                              | 126                       | <b>Resolving insolvency (rank)</b>                      | 82                           | Time (years)                                   | 2.0         |
| DTF score for paying taxes (0–100)                      | 66.52                     | DTF score for resolving insolvency (0–100)              | 45.41                        | Cost (% of estate)                             | 9           |
| Payments (number per year)                              | 34                        | Time (years)  | 2.0                          | Recovery rate (cents on the dollar)            | 43.7        |
| Time (hours per year)                                   | 334                       | Cost (% of estate)                                      | 9                            | Strength of insolvency framework index (0–16)  | 7           |
| Total tax rate (% of profit)                            | 29.5                      |   |                              |  |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business                |                              | ✗ Change making it more difficult to do business |       |
|---|---------|---|------------------------------|--|-------|
| <b>NETHERLANDS</b>                                      |         | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b> | <b>47,440</b>                                    |       |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>16.8</b>                                      |       |
| <b>Starting a business (rank)</b>                       | 21      | <b>Registering property (rank)</b>                      | 58                           | <b>Trading across borders (rank)</b>             | 13    |
| DTF score for starting a business (0–100)               | 94.08   | DTF score for registering property (0–100)              | 75.02                        | DTF score for trading across borders (0–100)     | 89.22 |
| Procedures (number)                                     | 4       | Procedures (number)                                     | 5                            | Documents to export (number)                     | 4     |
| Time (days)   | 4       | Time (days)   | 2.5                          | Time to export (days)                            | 7     |
| Cost (% of income per capita)                           | 5.0     | Cost (% of property value)                              | 6.1                          | Cost to export (US\$ per container)              | 915   |
| Minimum capital (% of income per capita)                | 0.0     |   |                              | Documents to import (number)                     | 4     |
| <b>Dealing with construction permits (rank)</b>         | 100     | <b>Getting credit (rank)</b>                            | 71                           | Time to import (days)                            | 6     |
| DTF score for dealing with construction permits (0–100) | 70.11   | DTF score for getting credit (0–100)                    | 50.00                        | Cost to import (US\$ per container)              | 975   |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                   | 3                            |  |       |
| Time (days)   | 161     | Depth of credit information index (0–8)                 | 7                            |  |       |
| Cost (% of warehouse value)                             | 3.8     | Credit bureau coverage (% of adults)                    | 79.4                         |  |       |
| <b>Getting electricity (rank)</b>                       | 90      | Credit registry coverage (% of adults)                  | 0.0                          |  |       |
| DTF score for getting electricity (0–100)               | 74.40   |   |                              |  |       |
| Procedures (number)                                     | 5       | <b>Protecting minority investors (rank)</b>             | 94                           |  |       |
| Time (days)   | 117     | DTF score for protecting minority investors (0–100)     | 51.67                        |  |       |
| Cost (% of income per capita)                           | 33.5    | Extent of conflict of interest regulation index (0–10)  | 4.7                          |  |       |
|   |         | Extent of shareholder governance index (0–10)           | 5.7                          |  |       |
|   |         | Strength of minority investor protection index (0–10)   | 5.2                          |  |       |
| <b>Paying taxes (rank)</b>                              | 23      | <b>Resolving insolvency (rank)</b>                      | 12                           |  |       |
| DTF score for paying taxes (0–100)                      | 86.76   | DTF score for resolving insolvency (0–100)              | 83.77                        |  |       |
| Payments (number per year)                              | 9       | Time (years)  | 1.1                          |  |       |
| Time (hours per year)                                   | 123     | Cost (% of estate)                                      | 4                            |  |       |
| Total tax rate (% of profit)                            | 39.0    | Recovery rate (cents on the dollar)                     | 88.9                         |  |       |
|   |         | Strength of insolvency framework index (0–16)           | 11.5                         |  |       |
| <b>NEW ZEALAND</b>                                      |         | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b> | <b>40,481</b>                                    |       |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>4.5</b>                                       |       |
| <b>Starting a business (rank)</b>                       | 1       | <b>Registering property (rank)</b>                      | 2                            | <b>Trading across borders (rank)</b>             | 27    |
| DTF score for starting a business (0–100)               | 99.96   | DTF score for registering property (0–100)              | 97.05                        | DTF score for trading across borders (0–100)     | 85.41 |
| Procedures (number)                                     | 1       | Procedures (number)                                     | 2                            | Documents to export (number)                     | 4     |
| Time (days)   | 0.5     | Time (days)   | 1                            | Time to export (days)                            | 10    |
| Cost (% of income per capita)                           | 0.3     | Cost (% of property value)                              | 0.1                          | Cost to export (US\$ per container)              | 870   |
| Minimum capital (% of income per capita)                | 0.0     |   |                              | Documents to import (number)                     | 6     |
| <b>Dealing with construction permits (rank)</b>         | 13      | <b>Getting credit (rank)</b>                            | 1                            | Time to import (days)                            | 9     |
| DTF score for dealing with construction permits (0–100) | 85.67   | DTF score for getting credit (0–100)                    | 100.00                       | Cost to import (US\$ per container)              | 825   |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                   | 12                           |  |       |
| Time (days)   | 93      | Depth of credit information index (0–8)                 | 8                            |  |       |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                    | 100.0                        |  |       |
| <b>Getting electricity (rank)</b>                       | 48      | Credit registry coverage (% of adults)                  | 0.0                          |  |       |
| DTF score for getting electricity (0–100)               | 81.90   | <b>Protecting minority investors (rank)</b>             | 1                            | <b>Enforcing contracts (rank)</b>                | 9     |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)     | 81.67                        | DTF score for enforcing contracts (0–100)        | 77.84 |
| Time (days)   | 64      | Extent of conflict of interest regulation index (0–10)  | 9.3                          | Procedures (number)                              | 30    |
| Cost (% of income per capita)                           | 78.7    | Extent of shareholder governance index (0–10)           | 7.0                          | Time (days)                                      | 216   |
|   |         | Strength of minority investor protection index (0–10)   | 8.2                          | Cost (% of claim)                                | 272   |
| <b>Paying taxes (rank)</b>                              | 22      | <b>Resolving insolvency (rank)</b>                      | 28                           |  |       |
| DTF score for paying taxes (0–100)                      | 88.04   | DTF score for resolving insolvency (0–100)              | 71.56                        |  |       |
| Payments (number per year)                              | 8       | Time (years)  | 1.3                          |  |       |
| Time (hours per year)                                   | 152     | Cost (% of estate)                                      | 4                            |  |       |
| Total tax rate (% of profit)                            | 34.4    | Recovery rate (cents on the dollar)                     | 83.6                         |  |       |
|   |         | Strength of insolvency framework index (0–16)           | 8.5                          |  |       |
| <b>NICARAGUA</b>  |         | <b>Latin America &amp; Caribbean</b>                    | <b>GNI per capita (US\$)</b> | <b>1,780</b>                                     |       |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>Population (m)</b>        | <b>6.1</b>                                       |       |
| <b>Starting a business (rank)</b>                       | 120     | <b>Registering property (rank)</b>                      | 134                          | <b>Trading across borders (rank)</b>             | 74    |
| DTF score for starting a business (0–100)               | 80.27   | DTF score for registering property (0–100)              | 57.58                        | DTF score for trading across borders (0–100)     | 75.84 |
| Procedures (number)                                     | 6       | Procedures (number)                                     | 9                            | Documents to export (number)                     | 5     |
| Time (days)   | 13      | Time (days)   | 58                           | Time to export (days)                            | 21    |
| Cost (% of income per capita)                           | 73.9    | Cost (% of property value)                              | 5.0                          | Cost to export (US\$ per container)              | 1140  |
| Minimum capital (% of income per capita)                | 0.0     |   |                              | Documents to import (number)                     | 5     |
| <b>Dealing with construction permits (rank)</b>         | 134     | <b>Getting credit (rank)</b>                            | 89                           | Time to import (days)                            | 20    |
| DTF score for dealing with construction permits (0–100) | 63.50   | DTF score for getting credit (0–100)                    | 45.00                        | Cost to import (US\$ per container)              | 1,245 |
| Procedures (number)                                     | 16      | Strength of legal rights index (0–12)                   | 1                            |  |       |
| Time (days)   | 207     | Depth of credit information index (0–8)                 | 8                            |  |       |
| Cost (% of warehouse value)                             | 2.7     | Credit bureau coverage (% of adults)                    | 40.7                         |  |       |
| <b>Getting electricity (rank)</b>                       | 95      | Credit registry coverage (% of adults)                  | 16.2                         |  |       |
| DTF score for getting electricity (0–100)               | 73.84   | <b>Protecting minority investors (rank)</b>             | 172                          | <b>Enforcing contracts (rank)</b>                | 70    |
| Procedures (number)                                     | 6       | DTF score for protecting minority investors (0–100)     | 33.33                        | DTF score for enforcing contracts (0–100)        | 62.42 |
| Time (days)   | 55      | Extent of conflict of interest regulation index (0–10)  | 4.0                          | Procedures (number)                              | 37    |
| Cost (% of income per capita)                           | 1,003.4 | Extent of shareholder governance index (0–10)           | 2.7                          | Time (days)                                      | 519   |
|   |         | Strength of minority investor protection index (0–10)   | 3.3                          | Cost (% of claim)                                | 26.8  |
| <b>Paying taxes (rank)</b>                              | 164     | <b>Resolving insolvency (rank)</b>                      | 110                          |  |       |
| DTF score for paying taxes (0–100)                      | 49.51   | DTF score for resolving insolvency (0–100)              | 39.64                        |  |       |
| Payments (number per year)                              | 43      | Time (years)  | 2.2                          |  |       |
| Time (hours per year)                                   | 207     | Cost (% of estate)                                      | 15                           |  |       |
| Total tax rate (% of profit)                            | 65.8    | Recovery rate (cents on the dollar)                     | 33.0                         |  |       |
|   |         | Strength of insolvency framework index (0–16)           | 7                            |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>NIGER</b>  |         | <b>Sub-Saharan Africa</b>                  |   | <b>GNI per capita (US\$)</b>                  | <b>410</b>            |              |
|---|---------|--|---|---|-----------------------|--------------|
| <b>Ease of doing business rank (1–189)</b>              |         | <b>168</b>                                 | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>47.63</b>                                  | <b>Population (m)</b> | <b>17.8</b>  |
| <b>Starting a business (rank)</b>                       | 177     | <b>Registering property (rank)</b>         | 95  | <b>Trading across borders (rank)</b>          | 179                   |              |
| DTF score for starting a business (0–100)               | 54.41   | DTF score for registering property (0–100) | 66.20   | DTF score for trading across borders (0–100)  | 19.66                 |              |
| Procedures (number)                                     | 6       | Procedures (number)                        | 4   | Documents to export (number)                  | 8                     |              |
| Time (days)   | 15      | Time (days)                                | 35  | Time to export (days)                         | 56                    |              |
| Cost (% of income per capita)                           | 76.7    | Cost (% of property value)                 | 9.0   | Cost to export (US\$ per container)           | 4,475                 |              |
| Minimum capital (% of income per capita)                | 492.0   |  |   | Documents to import (number)                  | 10                    |              |
| <b>Dealing with construction permits (rank)</b>         | 119     | <b>Getting credit (rank)</b>               | 131   | Time to import (days)                         | 61                    |              |
| DTF score for dealing with construction permits (0–100) | 66.90   | DTF score for getting credit (0–100)       | 30.00   | Cost to import (US\$ per container)           | 4,500                 |              |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)      | 6   |   |                       |              |
| Time (days)   | 130     | Depth of credit information index (0–8)    | 0   | <b>Enforcing contracts (rank)</b>             | 132                   |              |
| Cost (% of warehouse value)                             | 8.3     | Credit bureau coverage (% of adults)       | 0.0   | DTF score for enforcing contracts (0–100)     | 49.95                 |              |
| <b>Getting electricity (rank)</b>                       | 165     | Credit registry coverage (% of adults)     | 1.0   | Procedures (number)                           | 39                    |              |
| DTF score for getting electricity (0–100)               | 53.65   |  |   | Time (days)                                   | 545                   |              |
| Procedures (number)                                     | 4       | <b>Paying taxes (rank)</b>                 | 155   | Cost (% of claim)                             | 52.6                  |              |
| Time (days)   | 115     | DTF score for paying taxes (0–100)         | 57.07   |   |                       |              |
| Cost (% of income per capita)                           | 6,497.8 | Payments (number per year)                 | 41  | <b>Resolving insolvency (rank)</b>            | 128                   |              |
|   |         | Time (hours per year)                      | 270   | DTF score for resolving insolvency (0–100)    | 36.01                 |              |
|   |         | Total tax rate (% of profit)               | 47.8  | Time (years)                                  | 5.0                   |              |
|   |         |  |   | Cost (% of estate)                            | 18                    |              |
|   |         |  |   | Recovery rate (cents on the dollar)           | 14.7                  |              |
|   |         |  |   | Strength of insolvency framework index (0–16) | 9                     |              |
| <b>NIGERIA</b>  |         | <b>Sub-Saharan Africa</b>                  |   | <b>GNI per capita (US\$)</b>                  | <b>2,760</b>          |              |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>170</b>                                 | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>47.33</b>                                  | <b>Population (m)</b> | <b>173.6</b> |
| <b>Starting a business (rank)</b>                       | 129     | <b>Registering property (rank)</b>         | 185   | <b>Trading across borders (rank)</b>          | 159                   |              |
| DTF score for starting a business (0–100)               | 77.13   | DTF score for registering property (0–100) | 26.56   | DTF score for trading across borders (0–100)  | 50.12                 |              |
| Procedures (number)                                     | 8.7     | Procedures (number)                        | 12.1  | Documents to export (number)                  | 9                     |              |
| Time (days)   | 30.8    | Time (days)                                | 69.6  | Time to export (days)                         | 22.9                  |              |
| Cost (% of income per capita)                           | 31.6    | Cost (% of property value)                 | 18.6  | Cost to export (US\$ per container)           | 1,564                 |              |
| Minimum capital (% of income per capita)                | 0.0     |  |   | Documents to import (number)                  | 13                    |              |
| <b>Dealing with construction permits (rank)</b>         | 171     | <b>Getting credit (rank)</b>               | 52  | Time to import (days)                         | 33.9                  |              |
| DTF score for dealing with construction permits (0–100) | 50.00   | DTF score for getting credit (0–100)       | 60.00   | Cost to import (US\$ per container)           | 1,960                 |              |
| Procedures (number)                                     | 17      | Strength of legal rights index (0–12)      | 6   |   |                       |              |
| Time (days)   | 105.9   | Depth of credit information index (0–8)    | 6   | <b>Enforcing contracts (rank)</b>             | 140                   |              |
| Cost (% of warehouse value)                             | 26.4    | Credit bureau coverage (% of adults)       | 5.8   | DTF score for enforcing contracts (0–100)     | 47.71                 |              |
| <b>Getting electricity (rank)</b>                       | 187     | Credit registry coverage (% of adults)     | 0.1   | Procedures (number)                           | 40.2                  |              |
| DTF score for getting electricity (0–100)               | 31.37   | <b>Paying taxes (rank)</b>                 | 179   | Time (days)                                   | 509.8                 |              |
| Procedures (number)                                     | 9       | DTF score for paying taxes (0–100)         | 39.15   | Cost (% of claim)                             | 57.7                  |              |
| Time (days)   | 257.2   | Payments (number per year)                 | 47  |   |                       |              |
| Cost (% of income per capita)                           | 478.0   | Time (hours per year)                      | 907.9   | <b>Resolving insolvency (rank)</b>            | 131                   |              |
|   |         | Total tax rate (% of profit)               | 32.7  | DTF score for resolving insolvency (0–100)    | 33.76                 |              |
|   |         |  |   | Time (years)                                  | 2.0                   |              |
|   |         |  |   | Cost (% of estate)                            | 22                    |              |
|   |         |  |   | Recovery rate (cents on the dollar)           | 27.9                  |              |
|   |         |  |   | Strength of insolvency framework index (0–16) | 6                     |              |
| <b>NORWAY</b>   |         | <b>OECD high income</b>                    |   | <b>GNI per capita (US\$)</b>                  | <b>102,610</b>        |              |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>6</b>                                   | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>82.40</b>                                  | <b>Population (m)</b> | <b>5.1</b>   |
| <b>Starting a business (rank)</b>                       | 22      | <b>Registering property (rank)</b>         | 5   | <b>Trading across borders (rank)</b>          | 24                    |              |
| DTF score for starting a business (0–100)               | 94.03   | DTF score for registering property (0–100) | 94.12   | DTF score for trading across borders (0–100)  | 85.56                 |              |
| Procedures (number)                                     | 4       | Procedures (number)                        | 1   | Documents to export (number)                  | 4                     |              |
| Time (days)   | 5       | Time (days)                                | 3   | Time to export (days)                         | 8                     |              |
| Cost (% of income per capita)                           | 0.9     | Cost (% of property value)                 | 2.5   | Cost to export (US\$ per container)           | 1,265                 |              |
| Minimum capital (% of income per capita)                | 5.0     |  |   | Documents to import (number)                  | 5                     |              |
| <b>Dealing with construction permits (rank)</b>         | 27      | <b>Getting credit (rank)</b>               | 61  | Time to import (days)                         | 7                     |              |
| DTF score for dealing with construction permits (0–100) | 83.05   | DTF score for getting credit (0–100)       | 55.00   | Cost to import (US\$ per container)           | 1,140                 |              |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)      | 5   |   |                       |              |
| Time (days)   | 122.5   | Depth of credit information index (0–8)    | 6   | <b>Enforcing contracts (rank)</b>             | 8                     |              |
| Cost (% of warehouse value)                             | 0.6     | Credit bureau coverage (% of adults)       | 100.0   | DTF score for enforcing contracts (0–100)     | 78.41                 |              |
| <b>Getting electricity (rank)</b>                       | 25      | Credit registry coverage (% of adults)     | 0.0   | Procedures (number)                           | 34                    |              |
| DTF score for getting electricity (0–100)               | 87.44   | <b>Paying taxes (rank)</b>                 | 15  | Time (days)                                   | 280                   |              |
| Procedures (number)                                     | 4       | DTF score for paying taxes (0–100)         | 90.80   | Cost (% of claim)                             | 9.9                   |              |
| Time (days)   | 66      | Payments (number per year)                 | 4   |   |                       |              |
| Cost (% of income per capita)                           | 11.9    | Time (hours per year)                      | 83  | <b>Resolving insolvency (rank)</b>            | 8                     |              |
|   |         | Total tax rate (% of profit)               | 40.7  | DTF score for resolving insolvency (0–100)    | 85.62                 |              |
|   |         |  |   | Time (years)                                  | 0.9                   |              |
|   |         |  |   | Cost (% of estate)                            | 1                     |              |
|   |         |  |   | Recovery rate (cents on the dollar)           | 92.3                  |              |
|   |         |  |   | Strength of insolvency framework index (0–16) | 11.5                  |              |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                       | ✗ Change making it more difficult to do business |       |
|---|---------|--|-----------------------|--|-------|
| <b>OMAN</b>   |         | Middle East & North Africa                             | GNI per capita (US\$) | 25,289   |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 3.6  |       |
| <b>Starting a business</b> (rank)                       | 123     | <b>Registering property</b> (rank)                     | 19                    | <b>Trading across borders</b> (rank)             | 60    |
| DTF score for starting a business (0–100)               | 79.29   | DTF score for registering property (0–100)             | 88.16                 | DTF score for trading across borders (0–100)     | 78.05 |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 2                     | Documents to export (number)                     | 7     |
| Time (days)   | 7       | Time (days)  | 16                    | Time to export (days)                            | 10    |
| Cost (% of income per capita)                           | 2.4     | Cost (% of property value)                             | 3.0                   | Cost to export (US\$ per container)              | 765   |
| Minimum capital (% of income per capita)                | 206.3   |  |                       | Documents to import (number)                     | 8     |
| <b>Dealing with construction permits</b> (rank)         | 49      | <b>Getting credit</b> (rank)                           | 116                   | Time to import (days)                            | 9     |
| DTF score for dealing with construction permits (0–100) | 78.27   | DTF score for getting credit (0–100)                   | 35.00                 | Cost to import (US\$ per container)              | 700   |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 1                     |  |       |
| Time (days)   | 157     | Depth of credit information index (0–8)                | 6                     | <b>Enforcing contracts</b> (rank)                | 130   |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 0.0                   | DTF score for enforcing contracts (0–100)        | 50.67 |
| <b>Getting electricity</b> (rank)                       | 79      | Credit registry coverage (% of adults)                 | 20.6                  | Procedures (number)                              | 51    |
| DTF score for getting electricity (0–100)               | 76.76   |  |                       | Time (days)                                      | 598   |
| Procedures (number)                                     | 6       | <b>Protecting minority investors</b> (rank)            | 122                   | Cost (% of claim)                                | 13.5  |
| Time (days)   | 62      | DTF score for protecting minority investors (0–100)    | 45.83                 | <b>Resolving insolvency</b> (rank)               | 112   |
| Cost (% of income per capita)                           | 48.9    | Extent of conflict of interest regulation index (0–10) | 5.3                   | DTF score for resolving insolvency (0–100)       | 39.02 |
|   |         | Extent of shareholder governance index (0–10)          | 3.8                   | Time (years)                                     | 4.0   |
|   |         | Strength of minority investor protection index (0–10)  | 4.6                   | Cost (% of estate)                               | 4     |
|   |         | <b>Paying taxes</b> (rank)                             | 10                    | Recovery rate (cents on the dollar)              | 37.7  |
|   |         | DTF score for paying taxes (0–100)                     | 92.91                 | Strength of insolvency framework index (0–16)    | 6     |
|   |         | Payments (number per year)                             | 14                    |  |       |
|   |         | Time (hours per year)                                  | 68                    |  |       |
|   |         | Total tax rate (% of profit)                           | 23.0                  |  |       |
| <b>PAKISTAN</b>   |         | <b>South Asia</b>                                      | GNI per capita (US\$) | 1,380  |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 182.1  |       |
| <b>Starting a business</b> (rank)                       | 116     | <b>Registering property</b> (rank)                     | 114                   | <b>Trading across borders</b> (rank)             | 108   |
| DTF score for starting a business (0–100)               | 80.92   | DTF score for registering property (0–100)             | 61.48                 | DTF score for trading across borders (0–100)     | 69.05 |
| Procedures (number)                                     | 10      | Procedures (number)                                    | 6                     | Documents to export (number)                     | 8     |
| Time (days)   | 19      | Time (days)  | 50                    | Time to export (days)                            | 20.7  |
| Cost (% of income per capita)                           | 9.6     | Cost (% of property value)                             | 7.6                   | Cost to export (US\$ per container)              | 765   |
| Minimum capital (% of income per capita)                | 0.0     |  |                       | Documents to import (number)                     | 8     |
| <b>Dealing with construction permits</b> (rank)         | 125     | <b>Getting credit</b> (rank)                           | 131                   | Time to import (days)                            | 18.4  |
| DTF score for dealing with construction permits (0–100) | 66.07   | DTF score for getting credit (0–100)                   | 30.00                 | Cost to import (US\$ per container)              | 1,005 |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 3                     |  |       |
| Time (days)   | 249.4   | Depth of credit information index (0–8)                | 3                     | <b>Enforcing contracts</b> (rank)                | 161   |
| Cost (% of warehouse value)                             | 3.5     | Credit bureau coverage (% of adults)                   | 4.5                   | DTF score for enforcing contracts (0–100)        | 41.53 |
| <b>Getting electricity</b> (rank)                       | 146     | Credit registry coverage (% of adults)                 | 7.3                   | Procedures (number)                              | 46    |
| DTF score for getting electricity (0–100)               | 60.10   |  |                       | Time (days)                                      | 993.2 |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)            | 21                    | Cost (% of claim)                                | 23.0  |
| Time (days)   | 178.3   | DTF score for protecting minority investors (0–100)    | 66.67                 | <b>Resolving insolvency</b> (rank)               | 78    |
| Cost (% of income per capita)                           | 1,353.3 | Extent of conflict of interest regulation index (0–10) | 6.0                   | DTF score for resolving insolvency (0–100)       | 46.18 |
|   |         | Extent of shareholder governance index (0–10)          | 7.3                   | Time (years)                                     | 2.7   |
|   |         | Strength of minority investor protection index (0–10)  | 6.7                   | Cost (% of estate)                               | 6     |
|   |         | <b>Paying taxes</b> (rank)                             | 172                   | Recovery rate (cents on the dollar)              | 39.4  |
|   |         | DTF score for paying taxes (0–100)                     | 44.46                 | Strength of insolvency framework index (0–16)    | 8     |
|   |         | Payments (number per year)                             | 47                    |  |       |
|   |         | Time (hours per year)                                  | 594                   |  |       |
|   |         | Total tax rate (% of profit)                           | 32.6                  |  |       |
| <b>PALAU</b>  |         | <b>East Asia &amp; Pacific</b>                         | GNI per capita (US\$) | 10,970   |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)        | 0.0  |       |
| <b>Starting a business</b> (rank)                       | 111     | <b>Registering property</b> (rank)                     | 21                    | <b>Trading across borders</b> (rank)             | 105   |
| DTF score for starting a business (0–100)               | 81.83   | DTF score for registering property (0–100)             | 86.25                 | DTF score for trading across borders (0–100)     | 69.49 |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 5                     | Documents to export (number)                     | 5     |
| Time (days)   | 28      | Time (days)  | 14                    | Time to export (days)                            | 26    |
| Cost (% of income per capita)                           | 3.3     | Cost (% of property value)                             | 0.3                   | Cost to export (US\$ per container)              | 720   |
| Minimum capital (% of income per capita)                | 8.8     |  |                       | Documents to import (number)                     | 9     |
| <b>Dealing with construction permits</b> (rank)         | 66      | <b>Getting credit</b> (rank)                           | 71                    | Time to import (days)                            | 30    |
| DTF score for dealing with construction permits (0–100) | 75.64   | DTF score for getting credit (0–100)                   | 50.00                 | Cost to import (US\$ per container)              | 680   |
| Procedures (number)                                     | 19      | Strength of legal rights index (0–12)                  | 10                    |  |       |
| Time (days)   | 72      | Depth of credit information index (0–8)                | 0                     | <b>Enforcing contracts</b> (rank)                | 127   |
| Cost (% of warehouse value)                             | 0.8     | Credit bureau coverage (% of adults)                   | 0.0                   | DTF score for enforcing contracts (0–100)        | 51.28 |
| <b>Getting electricity</b> (rank)                       | 98      | Credit registry coverage (% of adults)                 | 0.0                   | Procedures (number)                              | 37    |
| DTF score for getting electricity (0–100)               | 72.91   |  |                       | Time (days)                                      | 810   |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)            | 183                   | Cost (% of claim)                                | 35.3  |
| Time (days)   | 125     | DTF score for protecting minority investors (0–100)    | 26.67                 | <b>Resolving insolvency</b> (rank)               | 167   |
| Cost (% of income per capita)                           | 115.3   | Extent of conflict of interest regulation index (0–10) | 2.3                   | DTF score for resolving insolvency (0–100)       | 16.28 |
|   |         | Extent of shareholder governance index (0–10)          | 3.0                   | Time (years)                                     | 2.0   |
|   |         | Strength of minority investor protection index (0–10)  | 2.7                   | Cost (% of estate)                               | 23    |
|   |         | <b>Paying taxes</b> (rank)                             | 132                   | Recovery rate (cents on the dollar)              | 30.3  |
|   |         | DTF score for paying taxes (0–100)                     | 64.65                 | Strength of insolvency framework index (0–16)    | 0     |
|   |         | Payments (number per year)                             | 11                    |  |       |
|   |         | Time (hours per year)                                  | 142                   |  |       |
|   |         | Total tax rate (% of profit)                           | 75.4                  |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business               |  | ✗ Change making it more difficult to do business |                |
|---|-------|--|--|--|----------------|
| <b>PANAMA</b>   |       | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1-189)                     |       | 52   | Overall distance to frontier (DTF) score (0-100) | 69.22  | Population (m) |
| <b>Starting a business (rank)</b>                       | 38    | <b>Registering property (rank)</b>                     | 61   | <b>Trading across borders (rank)</b>             | 9              |
| DTF score for starting a business (0-100)               | 91.93 | DTF score for registering property (0-100)             | 74.65  | DTF score for trading across borders (0-100)     | 91.25          |
| Procedures (number)                                     | 5     | Procedures (number)                                    | 7  | Documents to export (number)                     | 3              |
| Time (days)   | 6     | Time (days)  | 22.5   | Time to export (days)                            | 10             |
| Cost (% of income per capita)                           | 6.4   | Cost (% of property value)                             | 2.4  | Cost to export (US\$ per container)              | 665            |
| Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                     | 3              |
| <b>Dealing with construction permits (rank)</b>         | 63    | <b>Getting credit (rank)</b>                           | 17   | Time to import (days)                            | 9              |
| DTF score for dealing with construction permits (0-100) | 75.97 | DTF score for getting credit (0-100)                   | 75.00  | Cost to import (US\$ per container)              | 1,030          |
| Procedures (number)                                     | 15    | Strength of legal rights index (0-12)                  | 7  |  |                |
| Time (days)   | 101   | Depth of credit information index (0-8)                | 8  | <b>Enforcing contracts (rank)</b>                | 84             |
| Cost (% of warehouse value)                             | 2.1   | Credit bureau coverage (% of adults)                   | 63.0   | DTF score for enforcing contracts (0-100)        | 58.87          |
| <b>Getting electricity (rank)</b>                       | 29    | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                              | 32             |
| DTF score for getting electricity (0-100)               | 86.39 | <b>Protecting minority investors (rank)</b>            | 76   | Time (days)                                      | 686            |
| Procedures (number)                                     | 5     | DTF score for protecting minority investors (0-100)    | 55.83  | Cost (% of claim)                                | 38.0           |
| Time (days)   | 35    | Extent of conflict of interest regulation index (0-10) | 5.3  | <b>Resolving insolvency (rank)</b>               | 132            |
| Cost (% of income per capita)                           | 9.3   | Extent of shareholder governance index (0-10)          | 5.8  | DTF score for resolving insolvency (0-100)       | 33.66          |
|   |       | Strength of minority investor protection index (0-10)  | 5.6  | Time (years)                                     | 2.5            |
|   |       | <b>Paying taxes (rank)</b>                             | 166  | Cost (% of estate)                               | 25             |
|   |       | DTF score for paying taxes (0-100)                     | 48.60  | Recovery rate (cents on the dollar)              | 277            |
|   |       | Payments (number per year)                             | 52   | Strength of insolvency framework index (0-16)    | 6              |
|   |       | Time (hours per year)                                  | 417  |  |                |
|   |       | Total tax rate (% of profit)                           | 37.2   |  |                |
| <b>PAPUA NEW GUINEA</b>                                 |       | <b>East Asia &amp; Pacific</b>                         |  | <b>GNI per capita (US\$)</b>                     | <b>2,010</b>   |
| Ease of doing business rank (1-189)                     | 133   | Overall distance to frontier (DTF) score (0-100)       | 55.78  | Population (m)                                   | 7.3            |
| <b>Starting a business (rank)</b>                       | 130   | <b>Registering property (rank)</b>                     | 85   | <b>Trading across borders (rank)</b>             | 138            |
| DTF score for starting a business (0-100)               | 77.03 | DTF score for registering property (0-100)             | 69.03  | DTF score for trading across borders (0-100)     | 62.61          |
| Procedures (number)                                     | 6     | Procedures (number)                                    | 4  | Documents to export (number)                     | 7              |
| Time (days)   | 53    | Time (days)  | 72   | Time to export (days)                            | 23             |
| Cost (% of income per capita)                           | 19.4  | Cost (% of property value)                             | 5.1  | Cost to export (US\$ per container)              | 1,335          |
| Minimum capital (% of income per capita)                | 0.0   | <b>Getting credit (rank)</b>                           | 165  | Documents to import (number)                     | 9              |
| <b>Dealing with construction permits (rank)</b>         | 141   | DTF score for getting credit (0-100)                   | 15.00  | Time to import (days)                            | 30             |
| DTF score for dealing with construction permits (0-100) | 62.14 | Strength of legal rights index (0-12)                  | 3  | Cost to import (US\$ per container)              | 1,350          |
| Procedures (number)                                     | 17    | Depth of credit information index (0-8)                | 0  |  |                |
| Time (days)   | 217   | Credit bureau coverage (% of adults)                   | 3.6  | <b>Enforcing contracts (rank)</b>                | 181            |
| Cost (% of warehouse value)                             | 2.1   | Credit registry coverage (% of adults)                 | 0.0  | DTF score for enforcing contracts (0-100)        | 31.92          |
| <b>Getting electricity (rank)</b>                       | 26    | <b>Protecting minority investors (rank)</b>            | 94   | Procedures (number)                              | 42             |
| DTF score for getting electricity (0-100)               | 87.27 | DTF score for protecting minority investors (0-100)    | 51.67  | Time (days)                                      | 591            |
| Procedures (number)                                     | 4     | Extent of conflict of interest regulation index (0-10) | 6.0  | Cost (% of claim)                                | 110.3          |
| Time (days)   | 66    | Extent of shareholder governance index (0-10)          | 4.3  | <b>Resolving insolvency (rank)</b>               | 141            |
| Cost (% of income per capita)                           | 54.1  | Strength of minority investor protection index (0-10)  | 5.2  | DTF score for resolving insolvency (0-100)       | 31.64          |
|   |       | <b>Paying taxes (rank)</b>                             | 110  | Time (years)                                     | 3.0            |
|   |       | DTF score for paying taxes (0-100)                     | 69.50  | Cost (% of estate)                               | 23             |
|   |       | Payments (number per year)                             | 32   | Recovery rate (cents on the dollar)              | 24.0           |
|   |       | Time (hours per year)                                  | 207  | Strength of insolvency framework index (0-16)    | 6              |
|   |       | Total tax rate (% of profit)                           | 39.3   |  |                |
| <b>PARAGUAY</b>   |       | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b>                     | <b>4,040</b>   |
| Ease of doing business rank (1-189)                     | 92    | Overall distance to frontier (DTF) score (0-100)       | 62.50  | Population (m)                                   | 6.8            |
| <b>Starting a business (rank)</b>                       | 126   | <b>Registering property (rank)</b>                     | 60   | <b>Trading across borders (rank)</b>             | 150            |
| DTF score for starting a business (0-100)               | 77.52 | DTF score for registering property (0-100)             | 74.73  | DTF score for trading across borders (0-100)     | 55.92          |
| Procedures (number)                                     | 7     | Procedures (number)                                    | 6  | Documents to export (number)                     | 7              |
| Time (days)   | 35    | Time (days)  | 46   | Time to export (days)                            | 29             |
| Cost (% of income per capita)                           | 39.9  | Cost (% of property value)                             | 1.9  | Cost to export (US\$ per container)              | 1,850          |
| Minimum capital (% of income per capita)                | 0.0   | <b>Getting credit (rank)</b>                           | 71   | Documents to import (number)                     | 9              |
| <b>Dealing with construction permits (rank)</b>         | 43    | DTF score for getting credit (0-100)                   | 50.00  | Time to import (days)                            | 30             |
| DTF score for dealing with construction permits (0-100) | 78.79 | Strength of legal rights index (0-12)                  | 2  | Cost to import (US\$ per container)              | 2,275          |
| Procedures (number)                                     | 12    | Depth of credit information index (0-8)                | 8  |  |                |
| Time (days)   | 136   | Credit bureau coverage (% of adults)                   | 45.5   | <b>Enforcing contracts (rank)</b>                | 90             |
| Cost (% of warehouse value)                             | 0.8   | Credit registry coverage (% of adults)                 | 22.8   | DTF score for enforcing contracts (0-100)        | 58.21          |
| <b>Getting electricity (rank)</b>                       | 51    | <b>Protecting minority investors (rank)</b>            | 166  | Procedures (number)                              | 38             |
| DTF score for getting electricity (0-100)               | 81.13 | DTF score for protecting minority investors (0-100)    | 38.33  | Time (days)                                      | 591            |
| Procedures (number)                                     | 5     | Extent of conflict of interest regulation index (0-10) | 5.7  | Cost (% of claim)                                | 30.0           |
| Time (days)   | 67    | Extent of shareholder governance index (0-10)          | 2.0  | <b>Resolving insolvency (rank)</b>               | 106            |
| Cost (% of income per capita)                           | 160.7 | Strength of minority investor protection index (0-10)  | 3.8  | DTF score for resolving insolvency (0-100)       | 40.87          |
|   |       | <b>Paying taxes (rank)</b>                             | 111  | Time (years)                                     | 3.9            |
|   |       | DTF score for paying taxes (0-100)                     | 69.45  | Cost (% of estate)                               | 9              |
|   |       | Payments (number per year)                             | 20   | Recovery rate (cents on the dollar)              | 20.8           |
|   |       | Time (hours per year)                                  | 378  | Strength of insolvency framework index (0-16)    | 9.5            |
|   |       | Total tax rate (% of profit)                           | 35.0   |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                       |
|---|-------|--|-----------------------|
| PERU  |       | Latin America & Caribbean  |                       |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)   | GNI per capita (US\$) |
| Starting a business (rank)                              | 89    | Registering property (rank)  | 26                    |
| DTF score for starting a business (0–100)               | 85.10 | DTF score for registering property (0–100)   | 83.48                 |
| Procedures (number)                                     | 6     | Procedures (number)  | 4                     |
| Time (days)   | 26    | Time (days)  | 6.5                   |
| Cost (% of income per capita)                           | 9.2   | Cost (% of property value)   | 3.3                   |
| Minimum capital (% of income per capita)                | 0.0   |  |                       |
| Dealing with construction permits (rank)                | 87    | Getting credit (rank)  | 12                    |
| DTF score for dealing with construction permits (0–100) | 72.91 | DTF score for getting credit (0–100)   | 80.00                 |
| Procedures (number)                                     | 14    | Strength of legal rights index (0–12)  | 8                     |
| Time (days)   | 174   | Depth of credit information index (0–8)  | 8                     |
| Cost (% of warehouse value)                             | 0.5   | Credit bureau coverage (% of adults)   | 100.0                 |
| Getting electricity (rank)                              | 86    | Credit registry coverage (% of adults)   | 33.5                  |
| DTF score for getting electricity (0–100)               | 75.67 | Protecting minority investors (rank)   | 40                    |
| Procedures (number)                                     | 5     | DTF score for protecting minority investors (0–100)  | 61.67                 |
| Time (days)   | 100   | Extent of conflict of interest regulation index (0–10)   | 7.0                   |
| Cost (% of income per capita)                           | 325.5 | Extent of shareholder governance index (0–10)  | 5.3                   |
|   |       | Strength of minority investor protection index (0–10)  | 6.2                   |
|   |       | Paying taxes (rank)  | 57                    |
|   |       | DTF score for paying taxes (0–100)   | 79.43                 |
|   |       | Payments (number per year)   | 9                     |
|   |       | Time (hours per year)  | 293                   |
|   |       | Total tax rate (% of profit)   | 36.0                  |
| PHILIPPINES   |       | East Asia & Pacific  |                       |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)   | GNI per capita (US\$) |
| 95  |       | 62.08  | Population (m)        |
| Starting a business (rank)                              | 161   | Registering property (rank)  | 108                   |
| DTF score for starting a business (0–100)               | 67.23 | DTF score for registering property (0–100)   | 62.81                 |
| Procedures (number)                                     | 16    | Procedures (number)  | 9                     |
| Time (days)   | 34    | Time (days)  | 35                    |
| Cost (% of income per capita)                           | 16.6  | Cost (% of property value)   | 4.3                   |
| Minimum capital (% of income per capita)                | 3.6   |  |                       |
| Dealing with construction permits (rank)                | 124   | Getting credit (rank)  | 104                   |
| DTF score for dealing with construction permits (0–100) | 66.08 | DTF score for getting credit (0–100)   | 40.00                 |
| Procedures (number)                                     | 24    | Strength of legal rights index (0–12)  | 3                     |
| Time (days)   | 94    | Depth of credit information index (0–8)  | 5                     |
| Cost (% of warehouse value)                             | 1.2   | Credit bureau coverage (% of adults)   | 11.3                  |
| Getting electricity (rank)                              | 16    | Credit registry coverage (% of adults)   | 0.0                   |
| DTF score for getting electricity (0–100)               | 90.59 | Protecting minority investors (rank)   | 154                   |
| Procedures (number)                                     | 4     | DTF score for protecting minority investors (0–100)  | 41.67                 |
| Time (days)   | 42    | Extent of conflict of interest regulation index (0–10)   | 4.0                   |
| Cost (% of income per capita)                           | 90.6  | Extent of shareholder governance index (0–10)  | 4.3                   |
|   |       | Strength of minority investor protection index (0–10)  | 4.2                   |
|   |       | Paying taxes (rank)  | 127                   |
|   |       | DTF score for paying taxes (0–100)   | 66.46                 |
|   |       | Payments (number per year)   | 36                    |
|   |       | Time (hours per year)  | 193                   |
|   |       | Total tax rate (% of profit)   | 42.5                  |
| POLAND  |       | OECD high income   |                       |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)   | GNI per capita (US\$) |
| 32  |       | 73.56  | Population (m)        |
| Starting a business (rank)                              | 85    | ✓ Registering property (rank)  | 39                    |
| DTF score for starting a business (0–100)               | 85.79 | DTF score for registering property (0–100)   | 80.30                 |
| Procedures (number)                                     | 4     | Procedures (number)  | 6                     |
| Time (days)   | 30    | Time (days)  | 33                    |
| Cost (% of income per capita)                           | 12.9  | Cost (% of property value)   | 0.3                   |
| Minimum capital (% of income per capita)                | 12.3  |  |                       |
| Dealing with construction permits (rank)                | 137   | Getting credit (rank)  | 17                    |
| DTF score for dealing with construction permits (0–100) | 62.97 | DTF score for getting credit (0–100)   | 75.00                 |
| Procedures (number)                                     | 19    | Strength of legal rights index (0–12)  | 7                     |
| Time (days)   | 212   | Depth of credit information index (0–8)  | 8                     |
| Cost (% of warehouse value)                             | 0.3   | Credit bureau coverage (% of adults)   | 84.3                  |
| ✓ Getting electricity (rank)                            | 64    | Credit registry coverage (% of adults)   | 0.0                   |
| DTF score for getting electricity (0–100)               | 79.19 | Protecting minority investors (rank)   | 35                    |
| Procedures (number)                                     | 3     | DTF score for protecting minority investors (0–100)  | 62.50                 |
| Time (days)   | 161   | Extent of conflict of interest regulation index (0–10)   | 6.0                   |
| Cost (% of income per capita)                           | 20.8  | Extent of shareholder governance index (0–10)  | 6.5                   |
|   |       | Strength of minority investor protection index (0–10)  | 6.3                   |
|   |       | Paying taxes (rank)  | 87                    |
|   |       | DTF score for paying taxes (0–100)   | 73.51                 |
|   |       | Payments (number per year)   | 18                    |
|   |       | Time (hours per year)  | 286                   |
|   |       | Total tax rate (% of profit)   | 38.7                  |
| GNI per capita (US\$)                                   |       | Population (m)   |                       |
| 12,960  |       | 38.5   |                       |
| Trading across borders (rank)                           | 55    | ✗ Trading across borders (rank)  | 65                    |
| DTF score for trading across borders (0–100)            | 78.81 | DTF score for trading across borders (0–100)   | 77.23                 |
| Documents to export (number)                            | 5     | Documents to export (number)   | 6                     |
| Time to export (days)                                   | 12    | Time to export (days)  | 15                    |
| Cost to export (US\$ per container)                     | 890   | Cost to export (US\$ per container)  | 755                   |
| Documents to import (number)                            | 7     | Documents to import (number)   | 7                     |
| Time to import (days)                                   | 17    | Time to import (days)  | 15                    |
| Cost to import (US\$ per container)                     | 1,010 | Cost to import (US\$ per container)  | 915                   |
| Enforcing contracts (rank)                              | 100   | Enforcing contracts (rank)   | 124                   |
| DTF score for enforcing contracts (0–100)               | 57.46 | DTF score for enforcing contracts (0–100)  | 52.02                 |
| Procedures (number)                                     | 41    | Procedures (number)  | 37                    |
| Time (days)   | 426   | Time (days)  | 842                   |
| Cost (% of claim)                                       | 35.7  | Cost (% of claim)  | 31.0                  |
| Resolving insolvency (rank)                             | 76    | Resolving insolvency (rank)  | 50                    |
| DTF score for resolving insolvency (0–100)              | 46.57 | DTF score for resolving insolvency (0–100)   | 56.74                 |
| Time (years)  | 3.1   | Time (years)   | 2.7                   |
| Cost (% of estate)                                      | 7     | Cost (% of estate)   | 32                    |
| Recovery rate (cents on the dollar)                     | 28.5  | Recovery rate (cents on the dollar)  | 21.2                  |
| Strength of insolvency framework index (0–16)           | 10    | Strength of insolvency framework index (0–16)  | 14.5                  |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>PORTUGAL</b>   |   | <b>OECD high income</b>                                 | <b>GNI per capita (US\$)</b> | <b>20,670</b> |
|---|---|---|------------------------------|---------------|
| <b>Ease of doing business rank (1-189)</b>              |   | <b>Overall distance to frontier (DTF) score (0-100)</b> | <b>Population (m)</b>        | <b>10.5</b>   |
| <b>Starting a business (rank)</b>                       | 10  | <b>Registering property (rank)</b>                      | 25                           |               |
| DTF score for starting a business (0-100)               | 96.27   | DTF score for registering property (0-100)              | 83.67                        |               |
| Procedures (number)                                     | 3   | Procedures (number)                                     | 1                            |               |
| Time (days)   | 2.5   | Time (days)   | 1                            |               |
| Cost (% of income per capita)                           | 2.3   | Cost (% of property value)                              | 7.3                          |               |
| Minimum capital (% of income per capita)                | 0.0   |   |                              |               |
| <b>Dealing with construction permits (rank)</b>         | 58  | <b>Getting credit (rank)</b>                            | 89                           |               |
| DTF score for dealing with construction permits (0-100) | 77.31   | DTF score for getting credit (0-100)                    | 45.00                        |               |
| Procedures (number)                                     | 14  | Strength of legal rights index (0-12)                   | 2                            |               |
| Time (days)   | 113   | Depth of credit information index (0-8)                 | 7                            |               |
| Cost (% of warehouse value)                             | 1.4   | Credit bureau coverage (% of adults)                    | 23.4                         |               |
| <b>Getting electricity (rank)</b>                       | 47  | Credit registry coverage (% of adults)                  | 100.0                        |               |
| DTF score for getting electricity (0-100)               | 82.00   |   |                              |               |
| Procedures (number)                                     | 5   | <b>Protecting minority investors (rank)</b>             | 51                           |               |
| Time (days)   | 64  | DTF score for protecting minority investors (0-100)     | 59.47                        |               |
| Cost (% of income per capita)                           | 52.9  | Extent of conflict of interest regulation index (0-10)  | 6.0                          |               |
|   |   | Extent of shareholder governance index (0-10)           | 5.8                          |               |
|   |   | Strength of minority investor protection index (0-10)   | 5.9                          |               |
| <b>Paying taxes (rank)</b>                              | 64  |   |                              |               |
| DTF score for paying taxes (0-100)                      | 77.84   | <b>Trading across borders (rank)</b>                    | 29                           |               |
| Payments (number per year)                              | 8   | DTF score for trading across borders (0-100)            | 85.20                        |               |
| Time (hours per year)                                   | 275   | Documents to export (number)                            | 4                            |               |
| Total tax rate (% of profit)                            | 42.4  | Time to export (days)                                   | 15                           |               |
|   |   | Cost to export (US\$ per container)                     | 780                          |               |
|   |   | Documents to import (number)                            | 4                            |               |
|   |   | Time to import (days)                                   | 13                           |               |
|   |   | Cost to import (US\$ per container)                     | 925                          |               |
| <b>Enforcing contracts (rank)</b>                       | 27  |   |                              |               |
| DTF score for enforcing contracts (0-100)               | 69.65   | <b>Resolving insolvency (rank)</b>                      | 10                           |               |
| Procedures (number)                                     | 34  | DTF score for resolving insolvency (0-100)              | 84.19                        |               |
| Time (days)   | 547   | Time (years)  | 2.0                          |               |
| Cost (% of claim)                                       | 13.8  | Cost (% of estate)                                      | 9                            |               |
|   |   | Recovery rate (cents on the dollar)                     | 72.2                         |               |
|   |   | Strength of insolvency framework index (0-16)           | 14.5                         |               |
| <b>PUERTO RICO (U.S.)</b>                               | <b>Latin America &amp; Caribbean</b>                    | <b>GNI per capita (US\$)</b>                            | <b>19,210</b>                |               |
| <b>Ease of doing business rank (1-189)</b>              | <b>Overall distance to frontier (DTF) score (0-100)</b> | <b>Population (m)</b>                                   | <b>3.6</b>                   |               |
| <b>Starting a business (rank)</b>                       | 48  | <b>Registering property (rank)</b>                      | 163                          |               |
| DTF score for starting a business (0-100)               | 91.17   | DTF score for registering property (0-100)              | 47.90                        |               |
| Procedures (number)                                     | 6   | Procedures (number)                                     | 8                            |               |
| Time (days)   | 6   | Time (days)   | 193.5                        |               |
| Cost (% of income per capita)                           | 0.8   | Cost (% of property value)                              | 0.9                          |               |
| Minimum capital (% of income per capita)                | 0.0   |   |                              |               |
| <b>Dealing with construction permits (rank)</b>         | 158   | <b>Getting credit (rank)</b>                            | 7                            |               |
| DTF score for dealing with construction permits (0-100) | 56.28   | DTF score for getting credit (0-100)                    | 85.00                        |               |
| Procedures (number)                                     | 20  | Strength of legal rights index (0-12)                   | 10                           |               |
| Time (days)   | 165   | Depth of credit information index (0-8)                 | 7                            |               |
| Cost (% of warehouse value)                             | 6.2   | Credit bureau coverage (% of adults)                    | 100.0                        |               |
| <b>Getting electricity (rank)</b>                       | 32  | Credit registry coverage (% of adults)                  | 0.0                          |               |
| DTF score for getting electricity (0-100)               | 85.41   |   |                              |               |
| Procedures (number)                                     | 5   | <b>Protecting minority investors (rank)</b>             | 78                           |               |
| Time (days)   | 32  | DTF score for protecting minority investors (0-100)     | 55.00                        |               |
| Cost (% of income per capita)                           | 352.9   | Extent of conflict of interest regulation index (0-10)  | 7.0                          |               |
|   |   | Extent of shareholder governance index (0-10)           | 4.0                          |               |
|   |   | Strength of minority investor protection index (0-10)   | 5.5                          |               |
| <b>Paying taxes (rank)</b>                              | 133   |   |                              |               |
| DTF score for paying taxes (0-100)                      | 63.83   | <b>Trading across borders (rank)</b>                    | 84                           |               |
| Payments (number per year)                              | 16  | DTF score for trading across borders (0-100)            | 74.53                        |               |
| Time (hours per year)                                   | 218   | Documents to export (number)                            | 5                            |               |
| Total tax rate (% of profit)                            | 66.0  | Time to export (days)                                   | 15                           |               |
|   |   | Cost to export (US\$ per container)                     | 1,300                        |               |
|   |   | Documents to import (number)                            | 8                            |               |
|   |   | Time to import (days)                                   | 15                           |               |
|   |   | Cost to import (US\$ per container)                     | 1,350                        |               |
| <b>QATAR</b>  | <b>Middle East &amp; North Africa</b>                   | <b>GNI per capita (US\$)</b>                            | <b>85,550</b>                |               |
| <b>Ease of doing business rank (1-189)</b>              | <b>Overall distance to frontier (DTF) score (0-100)</b> | <b>Population (m)</b>                                   | <b>2.2</b>                   |               |
| <b>Starting a business (rank)</b>                       | 103   | <b>Registering property (rank)</b>                      | 36                           |               |
| DTF score for starting a business (0-100)               | 83.14   | DTF score for registering property (0-100)              | 80.86                        |               |
| Procedures (number)                                     | 8   | Procedures (number)                                     | 7                            |               |
| Time (days)   | 8.5   | Time (days)   | 13                           |               |
| Cost (% of income per capita)                           | 5.2   | Cost (% of property value)                              | 0.3                          |               |
| Minimum capital (% of income per capita)                | 62.6  |   |                              |               |
| <b>Dealing with construction permits (rank)</b>         | 23  | <b>Getting credit (rank)</b>                            | 131                          |               |
| DTF score for dealing with construction permits (0-100) | 83.61   | DTF score for getting credit (0-100)                    | 30.00                        |               |
| Procedures (number)                                     | 15  | Strength of legal rights index (0-12)                   | 1                            |               |
| Time (days)   | 57.5  | Depth of credit information index (0-8)                 | 5                            |               |
| Cost (% of warehouse value)                             | 0.0   | Credit bureau coverage (% of adults)                    | 0.0                          |               |
| <b>Getting electricity (rank)</b>                       | 40  | Credit registry coverage (% of adults)                  | 23.3                         |               |
| DTF score for getting electricity (0-100)               | 83.97   |   |                              |               |
| Procedures (number)                                     | 4   | <b>Protecting minority investors (rank)</b>             | 122                          |               |
| Time (days)   | 90  | DTF score for protecting minority investors (0-100)     | 45.83                        |               |
| Cost (% of income per capita)                           | 9.0   | Extent of conflict of interest regulation index (0-10)  | 4.3                          |               |
|   |   | Extent of shareholder governance index (0-10)           | 4.8                          |               |
|   |   | Strength of minority investor protection index (0-10)   | 4.6                          |               |
| <b>Paying taxes (rank)</b>                              | 1   |   |                              |               |
| DTF score for paying taxes (0-100)                      | 99.44   | <b>Trading across borders (rank)</b>                    | 61                           |               |
| Payments (number per year)                              | 4   | DTF score for trading across borders (0-100)            | 77.79                        |               |
| Time (hours per year)                                   | 41  | Documents to export (number)                            | 5                            |               |
| Total tax rate (% of profit)                            | 11.3  | Time to export (days)                                   | 15                           |               |
|   |   | Cost to export (US\$ per container)                     | 927                          |               |
|   |   | Documents to import (number)                            | 7                            |               |
|   |   | Time to import (days)                                   | 16                           |               |
|   |   | Cost to import (US\$ per container)                     | 1,050                        |               |
| <b>Enforcing contracts (rank)</b>                       | 104   |   |                              |               |
| DTF score for enforcing contracts (0-100)               | 56.73   | <b>Resolving insolvency (rank)</b>                      | 47                           |               |
| Procedures (number)                                     | 43  | DTF score for resolving insolvency (0-100)              | 58.27                        |               |
| Time (days)   | 570   | Time (years)  | 2.8                          |               |
| Cost (% of claim)                                       | 21.6  | Cost (% of estate)                                      | 22                           |               |
|   |   | Recovery rate (cents on the dollar)                     | 56.0                         |               |
|   |   | Strength of insolvency framework index (0-16)           | 9                            |               |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |  | ✗ Change making it more difficult to do business |                |
|---|---------|--|--|--|----------------|
| <b>ROMANIA</b>  |         | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 48   | Overall distance to frontier (DTF) score (0–100) | 70.22  | Population (m) |
| <b>Starting a business</b> (rank)                       | 38      | <b>Registering property</b> (rank)                     | 63   | <b>Trading across borders</b> (rank)             | 65             |
| DTF score for starting a business (0–100)               | 91.93   | DTF score for registering property (0–100)             | 74.39  | DTF score for trading across borders (0–100)     | 77.23          |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 8  | Documents to export (number)                     | 5              |
| Time (days)   | 8       | Time (days)  | 19   | Time to export (days)                            | 13             |
| Cost (% of income per capita)                           | 2.1     | Cost (% of property value)                             | 1.5  | Cost to export (US\$ per container)              | 1,485          |
| Minimum capital (% of income per capita)                | 0.7     |  |  | Documents to import (number)                     | 6              |
| <b>Dealing with construction permits</b> (rank)         | 140     | <b>Getting credit</b> (rank)                           | 7  | Time to import (days)                            | 13             |
| DTF score for dealing with construction permits (0–100) | 62.17   | DTF score for getting credit (0–100)                   | 85.00  | Cost to import (US\$ per container)              | 1,495          |
| Procedures (number)                                     | 14      | Strength of legal rights index (0–12)                  | 10   |  |                |
| Time (days)   | 255     | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 2.3     | Credit bureau coverage (% of adults)                   | 46.6   |  |                |
| <b>Getting electricity</b> (rank)                       | 171     | Credit registry coverage (% of adults)                 | 12.3   |  |                |
| DTF score for getting electricity (0–100)               | 46.03   | <b>Protecting minority investors</b> (rank)            | 40   | <b>Enforcing contracts</b> (rank)                | 51             |
| Procedures (number)                                     | 7       | DTF score for protecting minority investors (0–100)    | 61.67  | DTF score for enforcing contracts (0–100)        | 64.95          |
| Time (days)   | 223     | Extent of conflict of interest regulation index (0–10) | 6.3  | Procedures (number)                              | 34             |
| Cost (% of income per capita)                           | 496.1   | Extent of shareholder governance index (0–10)          | 6.0  | Time (days)                                      | 512            |
|   |         | Strength of minority investor protection index (0–10)  | 6.2  | Cost (% of claim)                                | 28.9           |
|   |         | <b>Paying taxes</b> (rank)                             | 52   | <b>Resolving insolvency</b> (rank)               | 46             |
|   |         | DTF score for paying taxes (0–100)                     | 80.09  | DTF score for resolving insolvency (0–100)       | 58.70          |
|   |         | Payments (number per year)                             | 14   | Time (years)                                     | 3.3            |
|   |         | Time (hours per year)                                  | 159  | Cost (% of estate)                               | 11             |
|   |         | Total tax rate (% of profit)                           | 43.2   | Recovery rate (cents on the dollar)              | 30.7           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 13.5           |
| <b>RUSSIAN FEDERATION</b>                               |         | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 62   | Overall distance to frontier (DTF) score (0–100) | 66.66  | Population (m) |
| <b>Starting a business</b> (rank)                       | 34      | <b>Registering property</b> (rank)                     | 12   | <b>Trading across borders</b> (rank)             | 155            |
| DTF score for starting a business (0–100)               | 92.17   | DTF score for registering property (0–100)             | 91.27  | DTF score for trading across borders (0–100)     | 53.58          |
| Procedures (number)                                     | 4.4     | Procedures (number)                                    | 3  | Documents to export (number)                     | 9              |
| Time (days)   | 11.2    | Time (days)  | 19   | Time to export (days)                            | 211            |
| Cost (% of income per capita)                           | 1.2     | Cost (% of property value)                             | 0.1  | Cost to export (US\$ per container)              | 2,401          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 10             |
| <b>Dealing with construction permits</b> (rank)         | 156     | <b>Getting credit</b> (rank)                           | 61   | Time to import (days)                            | 19.4           |
| DTF score for dealing with construction permits (0–100) | 56.70   | DTF score for getting credit (0–100)                   | 55.00  | Cost to import (US\$ per container)              | 2,595          |
| Procedures (number)                                     | 19.8    | Strength of legal rights index (0–12)                  | 4  |  |                |
| Time (days)   | 238.4   | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 1.9     | Credit bureau coverage (% of adults)                   | 64.6   |  |                |
| <b>Getting electricity</b> (rank)                       | 143     | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 60.89   | <b>Protecting minority investors</b> (rank)            | 100  | <b>Enforcing contracts</b> (rank)                | 14             |
| Procedures (number)                                     | 5.6     | DTF score for protecting minority investors (0–100)    | 50.83  | DTF score for enforcing contracts (0–100)        | 75.85          |
| Time (days)   | 179.1   | Extent of conflict of interest regulation index (0–10) | 5.0  | Procedures (number)                              | 35             |
| Cost (% of income per capita)                           | 321.0   | Extent of shareholder governance index (0–10)          | 5.2  | Time (days)                                      | 267            |
|   |         | Strength of minority investor protection index (0–10)  | 5.1  | Cost (% of claim)                                | 14.9           |
|   |         | <b>Paying taxes</b> (rank)                             | 49   | <b>Resolving insolvency</b> (rank)               | 65             |
|   |         | DTF score for paying taxes (0–100)                     | 80.63  | DTF score for resolving insolvency (0–100)       | 49.69          |
|   |         | Payments (number per year)                             | 7  | Time (years)                                     | 2.0            |
|   |         | Time (hours per year)                                  | 168  | Cost (% of estate)                               | 9              |
|   |         | Total tax rate (% of profit)                           | 48.9   | Recovery rate (cents on the dollar)              | 43.0           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 8.5            |
| <b>RWANDA</b>   |         | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 46   | Overall distance to frontier (DTF) score (0–100) | 70.47  | Population (m) |
| <b>Starting a business</b> (rank)                       | 112     | <b>Registering property</b> (rank)                     | 15   | <b>Trading across borders</b> (rank)             | 164            |
| DTF score for starting a business (0–100)               | 81.66   | DTF score for registering property (0–100)             | 89.20  | DTF score for trading across borders (0–100)     | 44.67          |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 3  | Documents to export (number)                     | 7              |
| Time (days)   | 6.5     | Time (days)  | 32   | Time to export (days)                            | 26             |
| Cost (% of income per capita)                           | 52.3    | Cost (% of property value)                             | 0.1  | Cost to export (US\$ per container)              | 3,245          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 9              |
| <b>Dealing with construction permits</b> (rank)         | 34      | <b>Getting credit</b> (rank)                           | 4  | Time to import (days)                            | 27             |
| DTF score for dealing with construction permits (0–100) | 81.55   | DTF score for getting credit (0–100)                   | 90.00  | Cost to import (US\$ per container)              | 4,990          |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 11   |  |                |
| Time (days)   | 77      | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 4.1     | Credit bureau coverage (% of adults)                   | 15.7   |  |                |
| <b>Getting electricity</b> (rank)                       | 62      | Credit registry coverage (% of adults)                 | 2.4  |  |                |
| DTF score for getting electricity (0–100)               | 79.48   | <b>Protecting minority investors</b> (rank)            | 117  | <b>Enforcing contracts</b> (rank)                | 62             |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 46.67  | DTF score for enforcing contracts (0–100)        | 63.94          |
| Time (days)   | 34      | Extent of conflict of interest regulation index (0–10) | 6.3  | Procedures (number)                              | 23             |
| Cost (% of income per capita)                           | 3,073.9 | Extent of shareholder governance index (0–10)          | 3.0  | Time (days)                                      | 230            |
|   |         | Strength of minority investor protection index (0–10)  | 4.7  | Cost (% of claim)                                | 82.7           |
|   |         | <b>Paying taxes</b> (rank)                             | 27   | <b>Resolving insolvency</b> (rank)               | 101            |
|   |         | DTF score for paying taxes (0–100)                     | 85.79  | DTF score for resolving insolvency (0–100)       | 41.77          |
|   |         | Payments (number per year)                             | 17   | Time (years)                                     | 2.5            |
|   |         | Time (hours per year)                                  | 107  | Cost (% of estate)                               | 29             |
|   |         | Total tax rate (% of profit)                           | 33.5   | Recovery rate (cents on the dollar)              | 19.5           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 10             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>SAMOA</b>  |       | <b>East Asia &amp; Pacific</b>                         |  | <b>GNI per capita (US\$)</b> | <b>3,430</b>   |     |
|---|-------|--|--|------------------------------|----------------|-----|
| Ease of doing business rank (1-189)                     |       | 67   | Overall distance to frontier (DTF) score (0-100) | 66.17                        | Population (m) | 0.2 |
| <b>Starting a business (rank)</b>                       | 33    | <b>Registering property (rank)</b>                     | 48   |                              |                |     |
| DTF score for starting a business (0-100)               | 92.28 | DTF score for registering property (0-100)             | 78.38  |                              |                |     |
| Procedures (number)                                     | 4     | Procedures (number)                                    | 5  |                              |                |     |
| Time (days)   | 9     | Time (days)  | 15   |                              |                |     |
| Cost (% of income per capita)                           | 9.4   | Cost (% of property value)                             | 3.7  |                              |                |     |
| Minimum capital (% of income per capita)                | 0.0   |  |  |                              |                |     |
| <b>Dealing with construction permits (rank)</b>         | 57    | <b>Getting credit (rank)</b>                           | 151  |                              |                |     |
| DTF score for dealing with construction permits (0-100) | 77.57 | DTF score for getting credit (0-100)                   | 25.00  |                              |                |     |
| Procedures (number)                                     | 18    | Strength of legal rights index (0-12)                  | 5  |                              |                |     |
| Time (days)   | 61    | Depth of credit information index (0-8)                | 0  |                              |                |     |
| Cost (% of warehouse value)                             | 1.0   | Credit bureau coverage (% of adults)                   | 0.0  |                              |                |     |
| <b>Getting electricity (rank)</b>                       | 20    | <b>Protecting minority investors (rank)</b>            | 71   |                              |                |     |
| DTF score for getting electricity (0-100)               | 89.10 | DTF score for protecting minority investors (0-100)    | 56.67  |                              |                |     |
| Procedures (number)                                     | 4     | Extent of conflict of interest regulation index (0-10) | 6.7  |                              |                |     |
| Time (days)   | 34    | Extent of shareholder governance index (0-10)          | 4.7  |                              |                |     |
| Cost (% of income per capita)                           | 735.9 | Strength of minority investor protection index (0-10)  | 5.7  |                              |                |     |
| <b>Paying taxes (rank)</b>                              | 96    |  |  |                              |                |     |
| DTF score for paying taxes (0-100)                      | 72.10 | DTF score for paying taxes (0-100)                     | 72.10  |                              |                |     |
| Payments (number per year)                              | 37    | Payments (number per year)                             | 37   |                              |                |     |
| Time (hours per year)                                   | 224   | Time (hours per year)                                  | 224  |                              |                |     |
| Total tax rate (% of profit)                            | 18.4  | Total tax rate (% of profit)                           | 18.4   |                              |                |     |
| <b>SAN MARINO</b>                                       |       | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b> | <b>57,301</b>  |     |
| Ease of doing business rank (1-189)                     |       | 93   | Overall distance to frontier (DTF) score (0-100) | 62.44                        | Population (m) | 0.0 |
| <b>Starting a business (rank)</b>                       | 132   | <b>Registering property (rank)</b>                     | 111  |                              |                |     |
| DTF score for starting a business (0-100)               | 76.81 | DTF score for registering property (0-100)             | 61.99  |                              |                |     |
| Procedures (number)                                     | 8     | Procedures (number)                                    | 9  |                              |                |     |
| Time (days)   | 40    | Time (days)  | 42.5   |                              |                |     |
| Cost (% of income per capita)                           | 9.0   | Cost (% of property value)                             | 4.1  |                              |                |     |
| Minimum capital (% of income per capita)                | 29.5  |  |  |                              |                |     |
| <b>Dealing with construction permits (rank)</b>         | 112   | <b>Getting credit (rank)</b>                           | 180  |                              |                |     |
| DTF score for dealing with construction permits (0-100) | 67.67 | DTF score for getting credit (0-100)                   | 5.00   |                              |                |     |
| Procedures (number)                                     | 14    | Strength of legal rights index (0-12)                  | 1  |                              |                |     |
| Time (days)   | 145.5 | Depth of credit information index (0-8)                | 0  |                              |                |     |
| Cost (% of warehouse value)                             | 5.3   | Credit bureau coverage (% of adults)                   | 0.0  |                              |                |     |
| <b>Getting electricity (rank)</b>                       | 6     | <b>Protecting minority investors (rank)</b>            | 110  |                              |                |     |
| DTF score for getting electricity (0-100)               | 95.84 | DTF score for protecting minority investors (0-100)    | 47.50  |                              |                |     |
| Procedures (number)                                     | 3     | Extent of conflict of interest regulation index (0-10) | 6.0  |                              |                |     |
| Time (days)   | 45    | Extent of shareholder governance index (0-10)          | 3.5  |                              |                |     |
| Cost (% of income per capita)                           | 59.3  | Strength of minority investor protection index (0-10)  | 4.8  |                              |                |     |
| <b>Paying taxes (rank)</b>                              | 34    |  |  |                              |                |     |
| DTF score for paying taxes (0-100)                      | 83.33 | DTF score for paying taxes (0-100)                     | 83.33  |                              |                |     |
| Payments (number per year)                              | 19    | Payments (number per year)                             | 19   |                              |                |     |
| Time (hours per year)                                   | 52    | Time (hours per year)                                  | 52   |                              |                |     |
| Total tax rate (% of profit)                            | 42.2  | Total tax rate (% of profit)                           | 42.2   |                              |                |     |
| <b>SÃO TOMÉ AND PRÍNCIPE</b>                            |       | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b> | <b>1,470</b>   |     |
| Ease of doing business rank (1-189)                     |       | 153  | Overall distance to frontier (DTF) score (0-100) | 50.75                        | Population (m) | 0.2 |
| <b>Starting a business (rank)</b>                       | 23    | <b>Registering property (rank)</b>                     | 148  |                              |                |     |
| DTF score for starting a business (0-100)               | 93.99 | DTF score for registering property (0-100)             | 53.71  |                              |                |     |
| Procedures (number)                                     | 3     | Procedures (number)                                    | 7  |                              |                |     |
| Time (days)   | 4     | Time (days)  | 62   |                              |                |     |
| Cost (% of income per capita)                           | 17.5  | Cost (% of property value)                             | 9.0  |                              |                |     |
| Minimum capital (% of income per capita)                | 0.0   |  |  |                              |                |     |
| <b>Dealing with construction permits (rank)</b>         | 46    | <b>Getting credit (rank)</b>                           | 185  |                              |                |     |
| DTF score for dealing with construction permits (0-100) | 78.47 | DTF score for getting credit (0-100)                   | 0.00   |                              |                |     |
| Procedures (number)                                     | 12    | Strength of legal rights index (0-12)                  | 0  |                              |                |     |
| Time (days)   | 104   | Depth of credit information index (0-8)                | 0  |                              |                |     |
| Cost (% of warehouse value)                             | 2.8   | Credit bureau coverage (% of adults)                   | 0.0  |                              |                |     |
| <b>Getting electricity (rank)</b>                       | 57    | <b>Protecting minority investors (rank)</b>            | 183  |                              |                |     |
| DTF score for getting electricity (0-100)               | 80.24 | DTF score for protecting minority investors (0-100)    | 26.67  |                              |                |     |
| Procedures (number)                                     | 4     | Extent of conflict of interest regulation index (0-10) | 3.3  |                              |                |     |
| Time (days)   | 89    | Extent of shareholder governance index (0-10)          | 2.0  |                              |                |     |
| Cost (% of income per capita)                           | 951.5 | Strength of minority investor protection index (0-10)  | 2.7  |                              |                |     |
| <b>Paying taxes (rank)</b>                              | 162   |  |  |                              |                |     |
| DTF score for paying taxes (0-100)                      | 51.65 | DTF score for paying taxes (0-100)                     | 51.65  |                              |                |     |
| Payments (number per year)                              | 45    | Payments (number per year)                             | 45   |                              |                |     |
| Time (hours per year)                                   | 424   | Time (hours per year)                                  | 424  |                              |                |     |
| Total tax rate (% of profit)                            | 38.2  | Total tax rate (% of profit)                           | 38.2   |                              |                |     |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |  | ✗ Change making it more difficult to do business |                |
|---|---------|--|--|--|----------------|
| <b>SAUDI ARABIA</b>                                     |         | <b>Middle East &amp; North Africa</b>                  |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 49   | Overall distance to frontier (DTF) score (0–100) | 69.99  | Population (m) |
| <b>Starting a business (rank)</b>                       | 109     | <b>Registering property (rank)</b>                     | 20   | <b>Trading across borders (rank)</b>             | 92             |
| DTF score for starting a business (0–100)               | 82.71   | DTF score for registering property (0–100)             | 87.77  | DTF score for trading across borders (0–100)     | 73.01          |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 5  | Documents to export (number)                     | 6              |
| Time (days)   | 20.5    | Time (days)  | 8  | Time to export (days)                            | 13             |
| Cost (% of income per capita)                           | 4.0     | Cost (% of property value)                             | 0.0  | Cost to export (US\$ per container)              | 1,285          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 8              |
| <b>Dealing with construction permits (rank)</b>         | 21      | <b>Getting credit (rank)</b>                           | 71   | Time to import (days)                            | 17             |
| DTF score for dealing with construction permits (0–100) | 84.07   | DTF score for getting credit (0–100)                   | 50.00  | Cost to import (US\$ per container)              | 1,309          |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 2  |  |                |
| Time (days)   | 102     | Depth of credit information index (0–8)                | 8  |  |                |
| Cost (% of warehouse value)                             | 0.4     | Credit bureau coverage (% of adults)                   | 47.0   |  |                |
| <b>Getting electricity (rank)</b>                       | 22      | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 88.11   |  |  |  |                |
| Procedures (number)                                     | 4       | <b>Protecting minority investors (rank)</b>            | 62   |  |                |
| Time (days)   | 61      | DTF score for protecting minority investors (0–100)    | 57.50  |  |                |
| Cost (% of income per capita)                           | 25.5    | Extent of conflict of interest regulation index (0–10) | 6.7  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 4.8  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 5.8  |  |                |
| <b>Paying taxes (rank)</b>                              | 3       | <b>Resolving insolvency (rank)</b>                     | 163  |  |                |
| DTF score for paying taxes (0–100)                      | 99.23   | DTF score for resolving insolvency (0–100)             | 21.67  |  |                |
| Payments (number per year)                              | 3       | Time (years)   | 2.8  |  |                |
| Time (hours per year)                                   | 64      | Cost (% of estate)                                     | 22   |  |                |
| Total tax rate (% of profit)                            | 14.5    | Recovery rate (cents on the dollar)                    | 28.7   |  |                |
|   |         | Strength of insolvency framework index (0–16)          | 2  |  |                |
| <b>SENEGAL</b>  |         |  |  |  |                |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b>                     |                |
| 161   |         | Overall distance to frontier (DTF) score (0–100)       |  | 1,070  |                |
| <b>Starting a business (rank)</b>                       | 90      | <b>Registering property (rank)</b>                     | 167  | <b>Population (m)</b>                            | 14.1           |
| DTF score for starting a business (0–100)               | 85.04   | DTF score for registering property (0–100)             | 44.39  |  |                |
| Procedures (number)                                     | 4       | Procedures (number)                                    | 5  |  |                |
| Time (days)   | 6       | Time (days)  | 71   |  |                |
| Cost (% of income per capita)                           | 63.8    | Cost (% of property value)                             | 15.2   |  |                |
| Minimum capital (% of income per capita)                | 19.0    |  |  |  |                |
| <b>Dealing with construction permits (rank)</b>         | 151     | <b>Getting credit (rank)</b>                           | 131  |  |                |
| DTF score for dealing with construction permits (0–100) | 59.85   | DTF score for getting credit (0–100)                   | 30.00  |  |                |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 6  |  |                |
| Time (days)   | 200     | Depth of credit information index (0–8)                | 0  |  |                |
| Cost (% of warehouse value)                             | 7.7     | Credit bureau coverage (% of adults)                   | 0.0  |  |                |
| <b>Getting electricity (rank)</b>                       | 183     | Credit registry coverage (% of adults)                 | 1.0  |  |                |
| DTF score for getting electricity (0–100)               | 34.18   |  |  |  |                |
| Procedures (number)                                     | 8       | <b>Protecting minority investors (rank)</b>            | 122  |  |                |
| Time (days)   | 114     | DTF score for protecting minority investors (0–100)    | 45.83  |  |                |
| Cost (% of income per capita)                           | 5,862.3 | Extent of conflict of interest regulation index (0–10) | 4.7  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 4.5  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 4.6  |  |                |
| <b>Paying taxes (rank)</b>                              | 183     | <b>Resolving insolvency (rank)</b>                     | 99   |  |                |
| DTF score for paying taxes (0–100)                      | 30.94   | DTF score for resolving insolvency (0–100)             | 41.86  |  |                |
| Payments (number per year)                              | 58      | Time (years)   | 3.0  |  |                |
| Time (hours per year)                                   | 620     | Cost (% of estate)                                     | 20   |  |                |
| Total tax rate (% of profit)                            | 45.1    | Recovery rate (cents on the dollar)                    | 25.5   |  |                |
|   |         | Strength of insolvency framework index (0–16)          | 9  |  |                |
| <b>SERBIA</b>   |         |  |  |  |                |
| <b>Ease of doing business rank (1–189)</b>              |         | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b>                     |                |
| 91  |         | Overall distance to frontier (DTF) score (0–100)       |  | 5,730  |                |
| <b>Starting a business (rank)</b>                       | 66      | <b>Registering property (rank)</b>                     | 72   | <b>Population (m)</b>                            | 7.2            |
| DTF score for starting a business (0–100)               | 88.91   | DTF score for registering property (0–100)             | 71.64  |  |                |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 6  |  |                |
| Time (days)   | 12      | Time (days)  | 54   |  |                |
| Cost (% of income per capita)                           | 6.8     | Cost (% of property value)                             | 2.7  |  |                |
| Minimum capital (% of income per capita)                | 0.0     |  |  |  |                |
| <b>Dealing with construction permits (rank)</b>         | 186     | <b>Getting credit (rank)</b>                           | 52   |  |                |
| DTF score for dealing with construction permits (0–100) | 29.14   | DTF score for getting credit (0–100)                   | 60.00  |  |                |
| Procedures (number)                                     | 16      | Strength of legal rights index (0–12)                  | 5  |  |                |
| Time (days)   | 264     | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 25.7    | Credit bureau coverage (% of adults)                   | 100.0  |  |                |
| <b>Getting electricity (rank)</b>                       | 84      | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 76.20   |  |  |  |                |
| Procedures (number)                                     | 4       | <b>Protecting minority investors (rank)</b>            | 32   |  |                |
| Time (days)   | 131     | DTF score for protecting minority investors (0–100)    | 63.33  |  |                |
| Cost (% of income per capita)                           | 454.9   | Extent of conflict of interest regulation index (0–10) | 5.7  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 7.0  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 6.3  |  |                |
| <b>Paying taxes (rank)</b>                              | 165     | <b>Resolving insolvency (rank)</b>                     | 48   |  |                |
| DTF score for paying taxes (0–100)                      | 48.90   | DTF score for resolving insolvency (0–100)             | 57.90  |  |                |
| Payments (number per year)                              | 67      | Time (years)   | 2.0  |  |                |
| Time (hours per year)                                   | 279     | Cost (% of estate)                                     | 20   |  |                |
| Total tax rate (% of profit)                            | 38.6    | Recovery rate (cents on the dollar)                    | 29.2   |  |                |
|   |         | Strength of insolvency framework index (0–16)          | 13.5   |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |  | ✗ Change making it more difficult to do business |                |
|---|---------|--|--|--|----------------|
| <b>SEYCHELLES</b>                                       |         | <b>Sub-Saharan Africa</b>                              |  | <b>GNI per capita (US\$)</b>                     |                |
| Ease of doing business rank (1–189)                     |         | 85   | Overall distance to frontier (DTF) score (0–100) | 63.16  | Population (m) |
| <b>Starting a business</b> (rank)                       | 127     | <b>Registering property</b> (rank)                     | 78   | <b>Trading across borders</b> (rank)             | 42             |
| DTF score for starting a business (0–100)               | 77.48   | DTF score for registering property (0–100)             | 71.00  | DTF score for trading across borders (0–100)     | 81.65          |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 4  | Documents to export (number)                     | 5              |
| Time (days)   | 38      | Time (days)  | 33   | Time to export (days)                            | 16             |
| Cost (% of income per capita)                           | 10.7    | Cost (% of property value)                             | 7.0  | Cost to export (US\$ per container)              | 705            |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 5              |
| <b>Dealing with construction permits</b> (rank)         | 48      | <b>Getting credit</b> (rank)                           | 171  | Time to import (days)                            | 17             |
| DTF score for dealing with construction permits (0–100) | 78.37   | DTF score for getting credit (0–100)                   | 10.00  | Cost to import (US\$ per container)              | 675            |
| Procedures (number)                                     | 14      | Strength of legal rights index (0–12)                  | 2  |  |                |
| Time (days)   | 119     | Depth of credit information index (0–8)                | 0  |  |                |
| Cost (% of warehouse value)                             | 0.4     | Credit bureau coverage (% of adults)                   | 0.0  |  |                |
| <b>Getting electricity</b> (rank)                       | 130     | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 64.22   |  |  |  |                |
| Procedures (number)                                     | 6       | <b>Protecting minority investors</b> (rank)            | 56   |  |                |
| Time (days)   | 137     | DTF score for protecting minority investors (0–100)    | 58.33  |  |                |
| Cost (% of income per capita)                           | 454.7   | Extent of conflict of interest regulation index (0–10) | 5.7  |  |                |
|   |         | Extent of shareholder governance index (0–10)          | 6.0  |  |                |
|   |         | Strength of minority investor protection index (0–10)  | 5.8  |  |                |
|   |         |  |  |  |                |
| <b>Paying taxes</b> (rank)                              | 43      | <b>✓ Paying taxes</b> (rank)                           | 43   | <b>✓ Resolving insolvency</b> (rank)             | 61             |
|   |         | DTF score for paying taxes (0–100)                     | 81.50  | DTF score for resolving insolvency (0–100)       | 52.17          |
|   |         | Payments (number per year)                             | 28   | Time (years)                                     | 2.0            |
|   |         | Time (hours per year)                                  | 88   | Cost (% of estate)                               | 11             |
|   |         | Total tax rate (% of profit)                           | 31.7   | Recovery rate (cents on the dollar)              | 38.9           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 10             |
| <b>SIERRA LEONE</b>                                     | 140     | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b>                     | <b>680</b>                                       |                |
| Ease of doing business rank (1–189)                     | 140     | Overall distance to frontier (DTF) score (0–100)       | 54.58  | Population (m)                                   | 6.1            |
| <b>Starting a business</b> (rank)                       | 91      | <b>✓ Registering property</b> (rank)                   | 158  | <b>Trading across borders</b> (rank)             | 133            |
| DTF score for starting a business (0–100)               | 85.02   | DTF score for registering property (0–100)             | 50.63  | DTF score for trading across borders (0–100)     | 63.61          |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 7  | Documents to export (number)                     | 7              |
| Time (days)   | 12      | Time (days)  | 56   | Time to export (days)                            | 25             |
| Cost (% of income per capita)                           | 37.9    | Cost (% of property value)                             | 10.8   | Cost to export (US\$ per container)              | 1,185          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 8              |
| <b>Dealing with construction permits</b> (rank)         | 120     | <b>✓ Getting credit</b> (rank)                         | 151  | Time to import (days)                            | 28             |
| DTF score for dealing with construction permits (0–100) | 66.80   | DTF score for getting credit (0–100)                   | 25.00  | Cost to import (US\$ per container)              | 1,575          |
| Procedures (number)                                     | 16      | Strength of legal rights index (0–12)                  | 5  |  |                |
| Time (days)   | 166     | Depth of credit information index (0–8)                | 0  |  |                |
| Cost (% of warehouse value)                             | 3.1     | Credit bureau coverage (% of adults)                   | 0.0  |  |                |
| <b>Getting electricity</b> (rank)                       | 172     | Credit registry coverage (% of adults)                 | 1.0  |  |                |
| DTF score for getting electricity (0–100)               | 45.51   |  |  |  |                |
| Procedures (number)                                     | 8       | <b>Protecting minority investors</b> (rank)            | 62   | <b>Enforcing contracts</b> (rank)                | 109            |
| Time (days)   | 82      | DTF score for protecting minority investors (0–100)    | 57.50  | DTF score for enforcing contracts (0–100)        | 55.68          |
| Cost (% of income per capita)                           | 4,237.5 | Extent of conflict of interest regulation index (0–10) | 6.7  | Procedures (number)                              | 39             |
|   |         | Extent of shareholder governance index (0–10)          | 4.8  | Time (days)                                      | 515            |
|   |         | Strength of minority investor protection index (0–10)  | 5.8  | Cost (% of claim)                                | 39.5           |
|   |         |  |  |  |                |
| <b>Paying taxes</b> (rank)                              | 130     | <b>✗ Paying taxes</b> (rank)                           | 130  | <b>Resolving insolvency</b> (rank)               | 143            |
|   |         | DTF score for paying taxes (0–100)                     | 65.39  | DTF score for resolving insolvency (0–100)       | 30.68          |
|   |         | Payments (number per year)                             | 33   | Time (years)                                     | 2.3            |
|   |         | Time (hours per year)                                  | 353  | Cost (% of estate)                               | 42             |
|   |         | Total tax rate (% of profit)                           | 31.0   | Recovery rate (cents on the dollar)              | 10.6           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 8              |
| <b>SINGAPORE</b>  | 1       | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b>                     | <b>54,040</b>                                    |                |
| Ease of doing business rank (1–189)                     | 1       | Overall distance to frontier (DTF) score (0–100)       | 88.27  | Population (m)                                   | 5.4            |
| <b>Starting a business</b> (rank)                       | 6       | <b>Registering property</b> (rank)                     | 24   | <b>Trading across borders</b> (rank)             | 1              |
| DTF score for starting a business (0–100)               | 96.48   | DTF score for registering property (0–100)             | 84.78  | DTF score for trading across borders (0–100)     | 96.47          |
| Procedures (number)                                     | 3       | Procedures (number)                                    | 4  | Documents to export (number)                     | 3              |
| Time (days)   | 2.5     | Time (days)  | 4.5  | Time to export (days)                            | 6              |
| Cost (% of income per capita)                           | 0.6     | Cost (% of property value)                             | 2.8  | Cost to export (US\$ per container)              | 460            |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 3              |
| <b>Dealing with construction permits</b> (rank)         | 2       | <b>Getting credit</b> (rank)                           | 17   | Time to import (days)                            | 4              |
| DTF score for dealing with construction permits (0–100) | 92.84   | DTF score for getting credit (0–100)                   | 75.00  | Cost to import (US\$ per container)              | 440            |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 8  |  |                |
| Time (days)   | 26      | Depth of credit information index (0–8)                | 7  |  |                |
| Cost (% of warehouse value)                             | 0.3     | Credit bureau coverage (% of adults)                   | 50.8   |  |                |
| <b>Getting electricity</b> (rank)                       | 11      | Credit registry coverage (% of adults)                 | 0.0  |  |                |
| DTF score for getting electricity (0–100)               | 92.45   |  |  |  |                |
| Procedures (number)                                     | 4       | <b>Protecting minority investors</b> (rank)            | 3  | <b>✓ Enforcing contracts</b> (rank)              | 1              |
| Time (days)   | 31      | DTF score for protecting minority investors (0–100)    | 80.00  | DTF score for enforcing contracts (0–100)        | 89.54          |
| Cost (% of income per capita)                           | 26.3    | Extent of conflict of interest regulation index (0–10) | 9.3  | Procedures (number)                              | 21             |
|   |         | Extent of shareholder governance index (0–10)          | 6.7  | Time (days)                                      | 150            |
|   |         | Strength of minority investor protection index (0–10)  | 8.0  | Cost (% of claim)                                | 25.8           |
|   |         |  |  |  |                |
| <b>Paying taxes</b> (rank)                              | 5       | <b>✗ Paying taxes</b> (rank)                           | 5  | <b>Resolving insolvency</b> (rank)               | 19             |
|   |         | DTF score for paying taxes (0–100)                     | 97.19  | DTF score for resolving insolvency (0–100)       | 77.94          |
|   |         | Payments (number per year)                             | 5  | Time (years)                                     | 0.8            |
|   |         | Time (hours per year)                                  | 82   | Cost (% of estate)                               | 3              |
|   |         | Total tax rate (% of profit)                           | 18.4   | Recovery rate (cents on the dollar)              | 89.7           |
|   |         |  |  | Strength of insolvency framework index (0–16)    | 9.5            |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |       |
|---|---------|--|------------------------------|--|-------|
| <b>SLOVAK REPUBLIC</b>                                  |         | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b> | <b>17,390</b>                                    |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 5.4  |       |
| ✓ Starting a business (rank)                            | 77      | Registering property (rank)                            | 11                           | Trading across borders (rank)                    | 71    |
| DTF score for starting a business (0–100)               | 87.02   | DTF score for registering property (0–100)             | 91.88                        | DTF score for trading across borders (0–100)     | 76.49 |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 3                            | Documents to export (number)                     | 5     |
| Time (days)   | 11.5    | Time (days)  | 16.5                         | Time to export (days)                            | 16    |
| Cost (% of income per capita)                           | 15      | Cost (% of property value)                             | 0.0                          | Cost to export (US\$ per container)              | 1,525 |
| Minimum capital (% of income per capita)                | 19.2    |  |                              | Documents to import (number)                     | 5     |
| Dealing with construction permits (rank)                | 110     | Getting credit (rank)                                  | 36                           | Time to import (days)                            | 16    |
| DTF score for dealing with construction permits (0–100) | 68.19   | DTF score for getting credit (0–100)                   | 65.00                        | Cost to import (US\$ per container)              | 1,505 |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 7                            |  |       |
| Time (days)   | 286     | Depth of credit information index (0–8)                | 6                            |  |       |
| Cost (% of warehouse value)                             | 0.1     | Credit bureau coverage (% of adults)                   | 65.7                         |  |       |
| Getting electricity (rank)                              | 100     | Credit registry coverage (% of adults)                 | 2.8                          |  |       |
| DTF score for getting electricity (0–100)               | 72.71   | Protecting minority investors (rank)                   | 100                          | Enforcing contracts (rank)                       | 55    |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 50.83                        | DTF score for enforcing contracts (0–100)        | 64.68 |
| Time (days)   | 128     | Extent of conflict of interest regulation index (0–10) | 4.7                          | Procedures (number)                              | 33    |
| Cost (% of income per capita)                           | 56.9    | Extent of shareholder governance index (0–10)          | 5.5                          | Time (days)                                      | 545   |
|   |         | Strength of minority investor protection index (0–10)  | 5.1                          | Cost (% of claim)                                | 30.0  |
|   |         | Paying taxes (rank)                                    | 100                          | Resolving insolvency (rank)                      | 31    |
|   |         | DTF score for paying taxes (0–100)                     | 71.57                        | DTF score for resolving insolvency (0–100)       | 69.93 |
|   |         | Payments (number per year)                             | 20                           | Time (years)                                     | 4.0   |
|   |         | Time (hours per year)                                  | 207                          | Cost (% of estate)                               | 18    |
|   |         | Total tax rate (% of profit)                           | 48.6                         | Recovery rate (cents on the dollar)              | 54.4  |
|   |         |  |                              | Strength of insolvency framework index (0–16)    | 13    |
| <b>SLOVENIA</b>   |         | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b> | <b>22,750</b>                                    |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 51 2.1   |       |
| Starting a business (rank)                              | 15      | Registering property (rank)                            | 90                           | Trading across borders (rank)                    | 53    |
| DTF score for starting a business (0–100)               | 94.39   | DTF score for registering property (0–100)             | 67.04                        | DTF score for trading across borders (0–100)     | 79.29 |
| Procedures (number)                                     | 2       | Procedures (number)                                    | 5                            | Documents to export (number)                     | 5     |
| Time (days)   | 6       | Time (days)  | 109.5                        | Time to export (days)                            | 16    |
| Cost (% of income per capita)                           | 0.0     | Cost (% of property value)                             | 2.0                          | Cost to export (US\$ per container)              | 745   |
| Minimum capital (% of income per capita)                | 44.1    |  |                              | Documents to import (number)                     | 7     |
| Dealing with construction permits (rank)                | 90      | Getting credit (rank)                                  | 116                          | Time to import (days)                            | 14    |
| DTF score for dealing with construction permits (0–100) | 71.91   | DTF score for getting credit (0–100)                   | 35.00                        | Cost to import (US\$ per container)              | 830   |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 3                            |  |       |
| Time (days)   | 212.5   | Depth of credit information index (0–8)                | 4                            |  |       |
| Cost (% of warehouse value)                             | 1.3     | Credit bureau coverage (% of adults)                   | 100.0                        | Enforcing contracts (rank)                       | 122   |
| Getting electricity (rank)                              | 31      | Credit registry coverage (% of adults)                 | 3.2                          | DTF score for enforcing contracts (0–100)        | 52.40 |
| DTF score for getting electricity (0–100)               | 85.50   | Protecting minority investors (rank)                   | 14                           | Procedures (number)                              | 32    |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)    | 68.33                        | Time (days)                                      | 1,270 |
| Time (days)   | 38      | Extent of conflict of interest regulation index (0–10) | 7.3                          | Cost (% of claim)                                | 12.7  |
| Cost (% of income per capita)                           | 119.3   | Extent of shareholder governance index (0–10)          | 6.3                          | ✓ Resolving insolvency (rank)                    | 42    |
|   |         | Strength of minority investor protection index (0–10)  | 6.8                          | DTF score for resolving insolvency (0–100)       | 62.91 |
|   |         | Paying taxes (rank)                                    | 42                           | Time (years)                                     | 2.0   |
|   |         | DTF score for paying taxes (0–100)                     | 81.94                        | Cost (% of estate)                               | 4     |
|   |         | Payments (number per year)                             | 11                           | Recovery rate (cents on the dollar)              | 50.1  |
|   |         | Time (hours per year)                                  | 260                          | Strength of insolvency framework index (0–16)    | 11.5  |
|   |         | Total tax rate (% of profit)                           | 32.0                         |  |       |
| <b>SOLOMON ISLANDS</b>                                  |         | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>1,610</b>                                     |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 87 0.6   |       |
| Starting a business (rank)                              | 93      | Registering property (rank)                            | 156                          | Trading across borders (rank)                    | 87    |
| DTF score for starting a business (0–100)               | 84.60   | DTF score for registering property (0–100)             | 50.84                        | DTF score for trading across borders (0–100)     | 74.24 |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 10                           | Documents to export (number)                     | 7     |
| Time (days)   | 9       | Time (days)  | 86.5                         | Time to export (days)                            | 22    |
| Cost (% of income per capita)                           | 35.5    | Cost (% of property value)                             | 4.7                          | Cost to export (US\$ per container)              | 840   |
| Minimum capital (% of income per capita)                | 0.0     |  |                              | Documents to import (number)                     | 5     |
| Dealing with construction permits (rank)                | 36      | Getting credit (rank)                                  | 71                           | Time to import (days)                            | 20    |
| DTF score for dealing with construction permits (0–100) | 80.73   | DTF score for getting credit (0–100)                   | 50.00                        | Cost to import (US\$ per container)              | 785   |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 10                           |  |       |
| Time (days)   | 98      | Depth of credit information index (0–8)                | 0                            | Enforcing contracts (rank)                       | 150   |
| Cost (% of warehouse value)                             | 1.0     | Credit bureau coverage (% of adults)                   | 0.0                          | DTF score for enforcing contracts (0–100)        | 44.63 |
| ✓ Getting electricity (rank)                            | 45      | Credit registry coverage (% of adults)                 | 0.0                          | Procedures (number)                              | 37    |
| DTF score for getting electricity (0–100)               | 82.94   | Protecting minority investors (rank)                   | 92                           | Time (days)                                      | 455   |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 52.50                        | Cost (% of claim)                                | 78.9  |
| Time (days)   | 53      | Extent of conflict of interest regulation index (0–10) | 6.3                          | Resolving insolvency (rank)                      | 139   |
| Cost (% of income per capita)                           | 1,562.8 | Extent of shareholder governance index (0–10)          | 4.2                          | DTF score for resolving insolvency (0–100)       | 31.87 |
|   |         | Strength of minority investor protection index (0–10)  | 5.3                          | Time (years)                                     | 1.0   |
|   |         | Paying taxes (rank)                                    | 58                           | Cost (% of estate)                               | 38    |
|   |         | DTF score for paying taxes (0–100)                     | 78.42                        | Recovery rate (cents on the dollar)              | 24.4  |
|   |         | Payments (number per year)                             | 34                           | Strength of insolvency framework index (0–16)    | 6     |
|   |         | Time (hours per year)                                  | 80                           |  |       |
|   |         | Total tax rate (% of profit)                           | 32.0                         |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                              |
|---|---------|--|------------------------------|
| <b>SOUTH AFRICA</b>                                     |         | <b>Sub-Saharan Africa</b>  | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)   | Population (m)               |
| <b>Starting a business</b> (rank)                       | 61      | <b>Registering property</b> (rank)   | 97                           |
| DTF score for starting a business (0–100)               | 89.43   | DTF score for registering property (0–100)   | 66.02                        |
| Procedures (number)                                     | 5       | Procedures (number)  | 7                            |
| Time (days)   | 19      | Time (days)  | 23                           |
| Cost (% of income per capita)                           | 0.3     | Cost (% of property value)   | 6.2                          |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |
| <b>Dealing with construction permits</b> (rank)         | 32      | <b>Getting credit</b> (rank)   | 52                           |
| DTF score for dealing with construction permits (0–100) | 81.65   | DTF score for getting credit (0–100)   | 60.00                        |
| Procedures (number)                                     | 16      | Strength of legal rights index (0–12)  | 5                            |
| Time (days)   | 48      | Depth of credit information index (0–8)  | 7                            |
| Cost (% of warehouse value)                             | 0.9     | Credit bureau coverage (% of adults)   | 55.4                         |
| <b>Getting electricity</b> (rank)                       | 158     | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 55.74   |  |                              |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)  | 17                           |
| Time (days)   | 226     | DTF score for protecting minority investors (0–100)  | 67.50                        |
| Cost (% of income per capita)                           | 729.5   | Extent of conflict of interest regulation index (0–10)   | 8.0                          |
|   |         | Extent of shareholder governance index (0–10)  | 5.5                          |
|   |         | Strength of minority investor protection index (0–10)  | 6.8                          |
|   |         | <b>Paying taxes</b> (rank)   | 19                           |
|   |         | DTF score for paying taxes (0–100)   | 88.73                        |
|   |         | Payments (number per year)   | 7                            |
|   |         | Time (hours per year)  | 200                          |
|   |         | Total tax rate (% of profit)   | 28.8                         |
|   |         |  |                              |
| <b>SOUTH SUDAN</b>                                      | 186     | <b>Sub-Saharan Africa</b>  | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     | 186     | Overall distance to frontier (DTF) score (0–100)   | 35.72                        |
|   |         |  | Population (m)               |
| <b>Starting a business</b> (rank)                       | 178     | <b>Registering property</b> (rank)   | 180                          |
| DTF score for starting a business (0–100)               | 53.96   | DTF score for registering property (0–100)   | 36.63                        |
| Procedures (number)                                     | 13      | Procedures (number)  | 9                            |
| Time (days)   | 14      | Time (days)  | 50                           |
| Cost (% of income per capita)                           | 242.4   | Cost (% of property value)   | 15.6                         |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |
| <b>Dealing with construction permits</b> (rank)         | 167     | <b>Getting credit</b> (rank)   | 171                          |
| DTF score for dealing with construction permits (0–100) | 52.41   | DTF score for getting credit (0–100)   | 10.00                        |
| Procedures (number)                                     | 23      | Strength of legal rights index (0–12)  | 2                            |
| Time (days)   | 124     | Depth of credit information index (0–8)  | 0                            |
| Cost (% of warehouse value)                             | 8.5     | Credit bureau coverage (% of adults)   | 0.0                          |
| <b>Getting electricity</b> (rank)                       | 179     | Credit registry coverage (% of adults)   | 0.0                          |
| DTF score for getting electricity (0–100)               | 36.68   |  |                              |
| Procedures (number)                                     | 6       | <b>Protecting minority investors</b> (rank)  | 173                          |
| Time (days)   | 468     | DTF score for protecting minority investors (0–100)  | 32.50                        |
| Cost (% of income per capita)                           | 3,236.9 | Extent of conflict of interest regulation index (0–10)   | 2.7                          |
|   |         | Extent of shareholder governance index (0–10)  | 3.8                          |
|   |         | Strength of minority investor protection index (0–10)  | 3.3                          |
|   |         | <b>Paying taxes</b> (rank)   | 98                           |
|   |         | DTF score for paying taxes (0–100)   | 71.59                        |
|   |         | Payments (number per year)   | 36                           |
|   |         | Time (hours per year)  | 218                          |
|   |         | Total tax rate (% of profit)   | 29.1                         |
|   |         |  |                              |
| <b>SPAIN</b>  | 33      | <b>OECD high income</b>  | <b>GNI per capita (US\$)</b> |
| Ease of doing business rank (1–189)                     | 33      | Overall distance to frontier (DTF) score (0–100)   | 73.17                        |
|   |         |  | Population (m)               |
| <b>Starting a business</b> (rank)                       | 74      | <b>Registering property</b> (rank)   | 66                           |
| DTF score for starting a business (0–100)               | 88.08   | DTF score for registering property (0–100)   | 73.57                        |
| Procedures (number)                                     | 6       | Procedures (number)  | 5                            |
| Time (days)   | 13      | Time (days)  | 12                           |
| Cost (% of income per capita)                           | 4.6     | Cost (% of property value)   | 6.1                          |
| Minimum capital (% of income per capita)                | 13.8    |  |                              |
| <b>Dealing with construction permits</b> (rank)         | 105     | <b>Getting credit</b> (rank)   | 52                           |
| DTF score for dealing with construction permits (0–100) | 69.18   | DTF score for getting credit (0–100)   | 60.00                        |
| Procedures (number)                                     | 7       | Strength of legal rights index (0–12)  | 5                            |
| Time (days)   | 229     | Depth of credit information index (0–8)  | 7                            |
| Cost (% of warehouse value)                             | 5.2     | Credit bureau coverage (% of adults)   | 15.3                         |
| <b>Getting electricity</b> (rank)                       | 74      | Credit registry coverage (% of adults)   | 50.0                         |
| DTF score for getting electricity (0–100)               | 78.18   |  |                              |
| Procedures (number)                                     | 5       | <b>Protecting minority investors</b> (rank)  | 30                           |
| Time (days)   | 85      | DTF score for protecting minority investors (0–100)  | 64.17                        |
| Cost (% of income per capita)                           | 242.0   | Extent of conflict of interest regulation index (0–10)   | 5.3                          |
|   |         | Extent of shareholder governance index (0–10)  | 7.5                          |
|   |         | Strength of minority investor protection index (0–10)  | 6.4                          |
|   |         | <b>Paying taxes</b> (rank)   | 76                           |
|   |         | DTF score for paying taxes (0–100)   | 75.25                        |
|   |         | Payments (number per year)   | 8                            |
|   |         | Time (hours per year)  | 167                          |
|   |         | Total tax rate (% of profit)   | 58.2                         |
|   |         |  |                              |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |       | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |       |
|---|-------|--|------------------------------|--|-------|
| <b>SRI LANKA</b>  |       | <b>South Asia</b>                                      | <b>GNI per capita (US\$)</b> | <b>3,470</b>                                     |       |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 20.5   |       |
| <b>Starting a business</b> (rank)                       | 104   | <b>Registering property</b> (rank)                     | 131                          | <b>Trading across borders</b> (rank)             | 69    |
| DTF score for starting a business (0–100)               | 83.01 | DTF score for registering property (0–100)             | 58.45                        | DTF score for trading across borders (0–100)     | 76.94 |
| Procedures (number)                                     | 9     | Procedures (number)                                    | 9                            | Documents to export (number)                     | 7     |
| Time (days)   | 11    | Time (days)  | 51                           | Time to export (days)                            | 16    |
| Cost (% of income per capita)                           | 20.7  | Cost (% of property value)                             | 5.1                          | Cost to export (US\$ per container)              | 560   |
| Minimum capital (% of income per capita)                | 0.0   |  |                              | Documents to import (number)                     | 7     |
| <b>Dealing with construction permits</b> (rank)         | 60    | <b>Getting credit</b> (rank)                           | 89                           | Time to import (days)                            | 13    |
| DTF score for dealing with construction permits (0–100) | 76.50 | DTF score for getting credit (0–100)                   | 45.00                        | Cost to import (US\$ per container)              | 690   |
| Procedures (number)                                     | 12    | Strength of legal rights index (0–12)                  | 3                            |  |       |
| Time (days)   | 169   | Depth of credit information index (0–8)                | 6                            |  |       |
| Cost (% of warehouse value)                             | 0.3   | Credit bureau coverage (% of adults)                   | 44.5                         |  |       |
| <b>Getting electricity</b> (rank)                       | 100   | Credit registry coverage (% of adults)                 | 0.0                          |  |       |
| DTF score for getting electricity (0–100)               | 72.71 | <b>Protecting minority investors</b> (rank)            | 51                           | <b>Enforcing contracts</b> (rank)                | 165   |
| Procedures (number)                                     | 5     | DTF score for protecting minority investors (0–100)    | 59.47                        | DTF score for enforcing contracts (0–100)        | 38.96 |
| Time (days)   | 104   | Extent of conflict of interest regulation index (0–10) | 6.0                          | Procedures (number)                              | 40    |
| Cost (% of income per capita)                           | 901.6 | Extent of shareholder governance index (0–10)          | 5.8                          | Time (days)                                      | 1,318 |
|   |       | Strength of minority investor protection index (0–10)  | 5.9                          | Cost (% of claim)                                | 22.8  |
| <b>X Paying taxes</b> (rank)                            |       | <b>Resolving insolvency</b> (rank)                     | 72                           |  |       |
| DTF score for paying taxes (0–100)                      |       | DTF score for resolving insolvency (0–100)             | 47.81                        |  |       |
| Payments (number per year)                              |       | Time (years)   | 1.7                          |  |       |
| Time (hours per year)                                   |       | Cost (% of estate)                                     | 10                           |  |       |
| Total tax rate (% of profit)                            |       | Recovery rate (cents on the dollar)                    | 42.4                         |  |       |
|   |       | Strength of insolvency framework index (0–16)          | 8                            |  |       |
| <b>ST. KITTS AND NEVIS</b>                              |       | <b>Latin America &amp; Caribbean</b>                   | <b>GNI per capita (US\$)</b> | <b>13,460</b>                                    |       |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 0.1  |       |
| <b>Starting a business</b> (rank)                       | 87    | <b>Registering property</b> (rank)                     | 170                          | <b>Trading across borders</b> (rank)             | 67    |
| DTF score for starting a business (0–100)               | 85.56 | DTF score for registering property (0–100)             | 43.74                        | DTF score for trading across borders (0–100)     | 77.22 |
| Procedures (number)                                     | 7     | Procedures (number)                                    | 6                            | Documents to export (number)                     | 4     |
| Time (days)   | 18.5  | Time (days)  | 82                           | Time to export (days)                            | 13    |
| Cost (% of income per capita)                           | 8.7   | Cost (% of property value)                             | 13.3                         | Cost to export (US\$ per container)              | 805   |
| Minimum capital (% of income per capita)                | 0.0   |  |                              | Documents to import (number)                     | 7     |
| <b>X Dealing with construction permits</b> (rank)       | 16    | <b>Getting credit</b> (rank)                           | 151                          | Time to import (days)                            | 12    |
| DTF score for dealing with construction permits (0–100) | 85.24 | DTF score for getting credit (0–100)                   | 25.00                        | Cost to import (US\$ per container)              | 2,615 |
| Procedures (number)                                     | 10    | Strength of legal rights index (0–12)                  | 5                            |  |       |
| Time (days)   | 104   | Depth of credit information index (0–8)                | 0                            |  |       |
| Cost (% of warehouse value)                             | 0.4   | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity</b> (rank)                       | 10    | Credit registry coverage (% of adults)                 | 0.0                          |  |       |
| DTF score for getting electricity (0–100)               | 93.25 | <b>Protecting minority investors</b> (rank)            | 87                           | <b>Enforcing contracts</b> (rank)                | 116   |
| Procedures (number)                                     | 4     | DTF score for protecting minority investors (0–100)    | 53.33                        | DTF score for enforcing contracts (0–100)        | 53.80 |
| Time (days)   | 18    | Extent of conflict of interest regulation index (0–10) | 6.7                          | Procedures (number)                              | 46    |
| Cost (% of income per capita)                           | 291.1 | Extent of shareholder governance index (0–10)          | 4.0                          | Time (days)                                      | 578   |
|   |       | Strength of minority investor protection index (0–10)  | 5.3                          | Cost (% of claim)                                | 20.5  |
| <b>✓ Paying taxes</b> (rank)                            |       | <b>Resolving insolvency</b> (rank)                     | 189                          |  |       |
| DTF score for paying taxes (0–100)                      |       | DTF score for resolving insolvency (0–100)             | 0.00                         |  |       |
| Payments (number per year)                              |       | Time (years)   | NO PRACTICE                  |  |       |
| Time (hours per year)                                   |       | Cost (% of estate)                                     | NO PRACTICE                  |  |       |
| Total tax rate (% of profit)                            |       | Recovery rate (cents on the dollar)                    | 0.0                          |  |       |
|   |       | Strength of insolvency framework index (0–16)          | 0                            |  |       |
| <b>ST. LUCIA</b>  |       | <b>Latin America &amp; Caribbean</b>                   | <b>GNI per capita (US\$)</b> | <b>7,090</b>                                     |       |
| Ease of doing business rank (1–189)                     |       | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 0.2  |       |
| <b>Starting a business</b> (rank)                       | 72    | <b>Registering property</b> (rank)                     | 132                          | <b>✓ Trading across borders</b> (rank)           | 122   |
| DTF score for starting a business (0–100)               | 88.24 | DTF score for registering property (0–100)             | 58.38                        | DTF score for trading across borders (0–100)     | 66.44 |
| Procedures (number)                                     | 5     | Procedures (number)                                    | 9                            | Documents to export (number)                     | 7     |
| Time (days)   | 15    | Time (days)  | 17                           | Time to export (days)                            | 14    |
| Cost (% of income per capita)                           | 17.8  | Cost (% of property value)                             | 7.6                          | Cost to export (US\$ per container)              | 935   |
| Minimum capital (% of income per capita)                | 0.0   |  |                              | Documents to import (number)                     | 11    |
| <b>Dealing with construction permits</b> (rank)         | 39    | <b>Getting credit</b> (rank)                           | 151                          | Time to import (days)                            | 13    |
| DTF score for dealing with construction permits (0–100) | 79.64 | DTF score for getting credit (0–100)                   | 25.00                        | Cost to import (US\$ per container)              | 2,280 |
| Procedures (number)                                     | 13    | Strength of legal rights index (0–12)                  | 5                            |  |       |
| Time (days)   | 115   | Depth of credit information index (0–8)                | 0                            |  |       |
| Cost (% of warehouse value)                             | 0.7   | Credit bureau coverage (% of adults)                   | 0.0                          |  |       |
| <b>Getting electricity</b> (rank)                       | 23    | Credit registry coverage (% of adults)                 | 0.0                          |  |       |
| DTF score for getting electricity (0–100)               | 87.95 | <b>Protecting minority investors</b> (rank)            | 141                          | <b>Enforcing contracts</b> (rank)                | 145   |
| Procedures (number)                                     | 5     | DTF score for protecting minority investors (0–100)    | 43.33                        | DTF score for enforcing contracts (0–100)        | 45.94 |
| Time (days)   | 19    | Extent of conflict of interest regulation index (0–10) | 6.7                          | Procedures (number)                              | 46    |
| Cost (% of income per capita)                           | 191.8 | Extent of shareholder governance index (0–10)          | 2.0                          | Time (days)                                      | 635   |
|   |       | Strength of minority investor protection index (0–10)  | 4.3                          | Cost (% of claim)                                | 37.3  |
| <b>Paying taxes</b> (rank)                              |       | <b>Resolving insolvency</b> (rank)                     | 100                          |  |       |
| DTF score for paying taxes (0–100)                      |       | DTF score for resolving insolvency (0–100)             | 41.82                        |  |       |
| Payments (number per year)                              |       | Time (years)   | 2.0                          |  |       |
| Time (hours per year)                                   |       | Cost (% of estate)                                     | 9                            |  |       |
| Total tax rate (% of profit)                            |       | Recovery rate (cents on the dollar)                    | 42.9                         |  |       |
|   |       | Strength of insolvency framework index (0–16)          | 6                            |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |   | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                       |
|---|---|--|-----------------------|
| <b>ST. VINCENT AND THE GRENADINES</b>                   |   | <b>GNI per capita (US\$) 6,580</b>   |                       |
| <b>Ease of doing business rank (1–189)</b>              |   | <b>Latin America &amp; Caribbean</b>   |                       |
|   |   | <b>Overall distance to frontier (DTF) score (0–100)</b>  | <b>60.66</b>          |
|   |   | <b>Population (m)</b>  | <b>0.1</b>            |
| <b>Starting a business (rank)</b>                       | 80  | <b>Registering property (rank)</b>   | 155                   |
| DTF score for starting a business (0–100)               | 86.70   | DTF score for registering property (0–100)   | 51.11                 |
| Procedures (number)                                     | 7   | Procedures (number)  | 7                     |
| Time (days)   | 10  | Time (days)  | 38                    |
| Cost (% of income per capita)                           | 16.7  | Cost (% of property value)   | 11.8                  |
| Minimum capital (% of income per capita)                | 0.0   |  |                       |
| <b>Dealing with construction permits (rank)</b>         | 35  | <b>Getting credit (rank)</b>   | 151                   |
| DTF score for dealing with construction permits (0–100) | 81.43   | DTF score for getting credit (0–100)   | 25.00                 |
| Procedures (number)                                     | 14  | Strength of legal rights index (0–12)  | 5                     |
| Time (days)   | 92  | Depth of credit information index (0–8)  | 0                     |
| Cost (% of warehouse value)                             | 0.1   | Credit bureau coverage (% of adults)   | 0.0                   |
| <b>Getting electricity (rank)</b>                       | 8   | Credit registry coverage (% of adults)   | 0.0                   |
| DTF score for getting electricity (0–100)               | 94.67   |  |                       |
| Procedures (number)                                     | 3   | <b>Protecting minority investors (rank)</b>  | 71                    |
| Time (days)   | 52  | DTF score for protecting minority investors (0–100)  | 56.67                 |
| Cost (% of income per capita)                           | 97.3  | Extent of conflict of interest regulation index (0–10)   | 6.7                   |
|   |   | Extent of shareholder governance index (0–10)  | 4.7                   |
|   |   | Strength of minority investor protection index (0–10)  | 5.7                   |
| <b>Paying taxes (rank)</b>                              | 93  |  |                       |
| DTF score for paying taxes (0–100)                      | 72.76   |  |                       |
| Payments (number per year)                              | 36  |  |                       |
| Time (hours per year)                                   | 108   |  |                       |
| Total tax rate (% of profit)                            | 38.6  |  |                       |
| <b>SUDAN</b>  | <b>Sub-Saharan Africa</b>                               | <b>GNI per capita (US\$) 1,130</b>   |                       |
| <b>Ease of doing business rank (1–189)</b>              | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>49.55</b>   | <b>Population (m)</b> |
| <b>Starting a business (rank)</b>                       | 139   | <b>Registering property (rank)</b>   | 46                    |
| DTF score for starting a business (0–100)               | 74.71   | DTF score for registering property (0–100)   | 78.72                 |
| Procedures (number)                                     | 10  | Procedures (number)  | 6                     |
| Time (days)   | 36  | Time (days)  | 9                     |
| Cost (% of income per capita)                           | 25.1  | Cost (% of property value)   | 2.8                   |
| Minimum capital (% of income per capita)                | 0.0   |  |                       |
| <b>Dealing with construction permits (rank)</b>         | 160   | <b>Getting credit (rank)</b>   | 165                   |
| DTF score for dealing with construction permits (0–100) | 55.81   | DTF score for getting credit (0–100)   | 15.00                 |
| Procedures (number)                                     | 15  | Strength of legal rights index (0–12)  | 3                     |
| Time (days)   | 270   | Depth of credit information index (0–8)  | 0                     |
| Cost (% of warehouse value)                             | 4.5   | Credit bureau coverage (% of adults)   | 1.3                   |
| <b>Getting electricity (rank)</b>                       | 136   | Credit registry coverage (% of adults)   | 0.0                   |
| DTF score for getting electricity (0–100)               | 63.30   |  |                       |
| Procedures (number)                                     | 5   | <b>Protecting minority investors (rank)</b>  | 174                   |
| Time (days)   | 70  | DTF score for protecting minority investors (0–100)  | 31.67                 |
| Cost (% of income per capita)                           | 4,386.3   | Extent of conflict of interest regulation index (0–10)   | 3.7                   |
|   |   | Extent of shareholder governance index (0–10)  | 2.7                   |
|   |   | Strength of minority investor protection index (0–10)  | 3.2                   |
| <b>Paying taxes (rank)</b>                              | 139   |  |                       |
| DTF score for paying taxes (0–100)                      | 62.34   |  |                       |
| Payments (number per year)                              | 42  |  |                       |
| Time (hours per year)                                   | 180   |  |                       |
| Total tax rate (% of profit)                            | 45.4  |  |                       |
| <b>SURINAME</b>   | <b>Latin America &amp; Caribbean</b>                    | <b>GNI per capita (US\$) 9,260</b>   |                       |
| <b>Ease of doing business rank (1–189)</b>              | <b>Overall distance to frontier (DTF) score (0–100)</b> | <b>49.29</b>   | <b>Population (m)</b> |
| <b>Starting a business (rank)</b>                       | 181   | <b>Registering property (rank)</b>   | 178                   |
| DTF score for starting a business (0–100)               | 48.05   | DTF score for registering property (0–100)   | 38.92                 |
| Procedures (number)                                     | 13  | Procedures (number)  | 6                     |
| Time (days)   | 84  | Time (days)  | 106                   |
| Cost (% of income per capita)                           | 106.4   | Cost (% of property value)   | 13.7                  |
| Minimum capital (% of income per capita)                | 0.3   |  |                       |
| <b>Dealing with construction permits (rank)</b>         | 79  | <b>Getting credit (rank)</b>   | 171                   |
| DTF score for dealing with construction permits (0–100) | 74.13   | DTF score for getting credit (0–100)   | 10.00                 |
| Procedures (number)                                     | 10  | Strength of legal rights index (0–12)  | 2                     |
| Time (days)   | 223   | Depth of credit information index (0–8)  | 0                     |
| Cost (% of warehouse value)                             | 0.2   | Credit bureau coverage (% of adults)   | 0.0                   |
| <b>Getting electricity (rank)</b>                       | 69  | Credit registry coverage (% of adults)   | 0.0                   |
| DTF score for getting electricity (0–100)               | 78.68   |  |                       |
| Procedures (number)                                     | 4   | <b>Protecting minority investors (rank)</b>  | 171                   |
| Time (days)   | 113   | DTF score for protecting minority investors (0–100)  | 34.17                 |
| Cost (% of income per capita)                           | 486.1   | Extent of conflict of interest regulation index (0–10)   | 2.3                   |
|   |   | Extent of shareholder governance index (0–10)  | 4.5                   |
|   |   | Strength of minority investor protection index (0–10)  | 3.4                   |
| <b>Paying taxes (rank)</b>                              | 71  |  |                       |
| DTF score for paying taxes (0–100)                      | 76.45   |  |                       |
| Payments (number per year)                              | 30  |  |                       |
| Time (hours per year)                                   | 199   |  |                       |
| Total tax rate (% of profit)                            | 27.9  |  |                       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |       | ✗ Change making it more difficult to do business |        |
|---|---------|--|-------|--|--------|
| <b>SWAZILAND</b>  |         | <b>Sub-Saharan Africa</b>                              |       | <b>GNI per capita (US\$)</b>                     |        |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       |       | Population (m)                                   |        |
| ✓ Starting a business (rank)                            | 145     | Registering property (rank)                            | 129   | Trading across borders (rank)                    | 127    |
| DTF score for starting a business (0–100)               | 73.47   | DTF score for registering property (0–100)             | 58.78 | DTF score for trading across borders (0–100)     | 65.43  |
| Procedures (number)                                     | 12      | Procedures (number)                                    | 9     | Documents to export (number)                     | 7      |
| Time (days)   | 30      | Time (days)  | 21    | Time to export (days)                            | 17     |
| Cost (% of income per capita)                           | 23.3    | Cost (% of property value)                             | 7.1   | Cost to export (US\$ per container)              | 1,980  |
| Minimum capital (% of income per capita)                | 0.4     |  |       | Documents to import (number)                     | 6      |
| Dealing with construction permits (rank)                | 55      | Getting credit (rank)                                  | 61    | Time to import (days)                            | 23     |
| DTF score for dealing with construction permits (0–100) | 77.78   | DTF score for getting credit (0–100)                   | 55.00 | Cost to import (US\$ per container)              | 2,245  |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                  | 4     |  |        |
| Time (days)   | 96      | Depth of credit information index (0–8)                | 7     |  |        |
| Cost (% of warehouse value)                             | 2.9     | Credit bureau coverage (% of adults)                   | 42.1  |  |        |
| Getting electricity (rank)                              | 140     | Credit registry coverage (% of adults)                 | 0.0   |  |        |
| DTF score for getting electricity (0–100)               | 61.81   | Protecting minority investors (rank)                   | 110   | Enforcing contracts (rank)                       | 173    |
| Procedures (number)                                     | 6       | DTF score for protecting minority investors (0–100)    | 47.50 | DTF score for enforcing contracts (0–100)        | 36.37  |
| Time (days)   | 137     | Extent of conflict of interest regulation index (0–10) | 4.3   | Procedures (number)                              | 40     |
| Cost (% of income per capita)                           | 1,039.1 | Extent of shareholder governance index (0–10)          | 5.2   | Time (days)                                      | 956    |
|   |         | Strength of minority investor protection index (0–10)  | 4.8   | Cost (% of claim)                                | 56.1   |
| ✓ Paying taxes (rank)                                   | 74      |  |       | Resolving insolvency (rank)                      | 80     |
|   |         | DTF score for paying taxes (0–100)                     | 75.76 | DTF score for resolving insolvency (0–100)       | 45.80  |
|   |         | Payments (number per year)                             | 33    | Time (years)                                     | 2.0    |
|   |         | Time (hours per year)                                  | 110   | Cost (% of estate)                               | 15     |
|   |         | Total tax rate (% of profit)                           | 35.6  | Recovery rate (cents on the dollar)              | 38.7   |
|   |         |  |       | Strength of insolvency framework index (0–16)    | 8      |
| <b>SWEDEN</b>   |         |  |       |  |        |
| Ease of doing business rank (1–189)                     | 11      | OECD high income                                       |       | GNI per capita (US\$)                            | 59,130 |
|   |         | Overall distance to frontier (DTF) score (0–100)       | 80.60 | Population (m)                                   | 9.6    |
| ✓ Starting a business (rank)                            | 32      | ✓ Registering property (rank)                          | 18    | Trading across borders (rank)                    | 4      |
| DTF score for starting a business (0–100)               | 92.30   | DTF score for registering property (0–100)             | 88.47 | DTF score for trading across borders (0–100)     | 93.06  |
| Procedures (number)                                     | 3       | Procedures (number)                                    | 1     | Documents to export (number)                     | 3      |
| Time (days)   | 16      | Time (days)  | 14    | Time to export (days)                            | 9      |
| Cost (% of income per capita)                           | 0.5     | Cost (% of property value)                             | 4.3   | Cost to export (US\$ per container)              | 725    |
| Minimum capital (% of income per capita)                | 12.8    |  |       | Documents to import (number)                     | 3      |
| Dealing with construction permits (rank)                | 18      | Getting credit (rank)                                  | 61    | Time to import (days)                            | 6      |
| DTF score for dealing with construction permits (0–100) | 84.73   | DTF score for getting credit (0–100)                   | 55.00 | Cost to import (US\$ per container)              | 735    |
| Procedures (number)                                     | 7       | Strength of legal rights index (0–12)                  | 6     |  |        |
| Time (days)   | 116     | Depth of credit information index (0–8)                | 5     |  |        |
| Cost (% of warehouse value)                             | 2.4     | Credit bureau coverage (% of adults)                   | 100.0 |  |        |
| Getting electricity (rank)                              | 7       | Credit registry coverage (% of adults)                 | 0.0   |  |        |
| DTF score for getting electricity (0–100)               | 94.92   | Protecting minority investors (rank)                   | 32    | Enforcing contracts (rank)                       | 21     |
| Procedures (number)                                     | 3       | DTF score for protecting minority investors (0–100)    | 63.33 | DTF score for enforcing contracts (0–100)        | 72.43  |
| Time (days)   | 52      | Extent of conflict of interest regulation index (0–10) | 6.3   | Procedures (number)                              | 31     |
| Cost (% of income per capita)                           | 36.0    | Extent of shareholder governance index (0–10)          | 6.3   | Time (days)                                      | 321    |
|   |         | Strength of minority investor protection index (0–10)  | 6.3   | Cost (% of claim)                                | 31.2   |
| ✓ Paying taxes (rank)                                   | 35      |  |       | Resolving insolvency (rank)                      | 17     |
|   |         | DTF score for paying taxes (0–100)                     | 83.30 | DTF score for resolving insolvency (0–100)       | 78.43  |
|   |         | Payments (number per year)                             | 6     | Time (years)                                     | 2.0    |
|   |         | Time (hours per year)                                  | 122   | Cost (% of estate)                               | 9      |
|   |         | Total tax rate (% of profit)                           | 49.4  | Recovery rate (cents on the dollar)              | 76.1   |
|   |         |  |       | Strength of insolvency framework index (0–16)    | 12     |
| <b>SWITZERLAND</b>                                      |         | OECD high income                                       |       | GNI per capita (US\$)                            | 86,600 |
| Ease of doing business rank (1–189)                     | 20      | Overall distance to frontier (DTF) score (0–100)       | 77.78 | Population (m)                                   | 8.1    |
| ✓ Starting a business (rank)                            | 69      | ✓ Registering property (rank)                          | 16    | Trading across borders (rank)                    | 22     |
| DTF score for starting a business (0–100)               | 88.42   | DTF score for registering property (0–100)             | 88.71 | DTF score for trading across borders (0–100)     | 86.10  |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 4     | Documents to export (number)                     | 3      |
| Time (days)   | 10      | Time (days)  | 16    | Time to export (days)                            | 8      |
| Cost (% of income per capita)                           | 2.0     | Cost (% of property value)                             | 0.3   | Cost to export (US\$ per container)              | 1,660  |
| Minimum capital (% of income per capita)                | 25.4    |  |       | Documents to import (number)                     | 4      |
| Dealing with construction permits (rank)                | 45      | Getting credit (rank)                                  | 52    | Time to import (days)                            | 8      |
| DTF score for dealing with construction permits (0–100) | 78.50   | DTF score for getting credit (0–100)                   | 60.00 | Cost to import (US\$ per container)              | 1,440  |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                  | 6     |  |        |
| Time (days)   | 154     | Depth of credit information index (0–8)                | 6     |  |        |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 26.3  |  |        |
| Getting electricity (rank)                              | 5       | Credit registry coverage (% of adults)                 | 0.0   |  |        |
| DTF score for getting electricity (0–100)               | 96.71   | ✓ Protecting minority investors (rank)                 | 78    | Enforcing contracts (rank)                       | 22     |
| Procedures (number)                                     | 3       | DTF score for protecting minority investors (0–100)    | 55.00 | DTF score for enforcing contracts (0–100)        | 72.20  |
| Time (days)   | 39      | Extent of conflict of interest regulation index (0–10) | 3.3   | Procedures (number)                              | 32     |
| Cost (% of income per capita)                           | 59.2    | Extent of shareholder governance index (0–10)          | 7.7   | Time (days)                                      | 390    |
|   |         | Strength of minority investor protection index (0–10)  | 5.5   | Cost (% of claim)                                | 24.0   |
| ✓ Paying taxes (rank)                                   | 18      |  |       | ✓ Resolving insolvency (rank)                    | 41     |
|   |         | DTF score for paying taxes (0–100)                     | 89.05 | DTF score for resolving insolvency (0–100)       | 63.10  |
|   |         | Payments (number per year)                             | 19    | Time (years)                                     | 3.0    |
|   |         | Time (hours per year)                                  | 63    | Cost (% of estate)                               | 4      |
|   |         | Total tax rate (% of profit)                           | 29.0  | Recovery rate (cents on the dollar)              | 47.6   |
|   |         |  |       | Strength of insolvency framework index (0–16)    | 12     |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>SYRIAN ARAB REPUBLIC</b>                             |             | <b>Middle East &amp; North Africa</b>                  | <b>GNI per capita (US\$)</b> | <b>2,803</b>  |
|---|-------------|--|------------------------------|---------------|
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 22.8          |
| <b>Starting a business (rank)</b>                       | 152         | <b>Registering property (rank)</b>                     | 140                          |               |
| DTF score for starting a business (0–100)               | 69.23       | DTF score for registering property (0–100)             | 55.46                        |               |
| Procedures (number)                                     | 7           | Procedures (number)                                    | 4                            |               |
| Time (days)   | 13          | Time (days)  | 19                           |               |
| Cost (% of income per capita)                           | 14.4        | Cost (% of property value)                             | 27.8                         |               |
| Minimum capital (% of income per capita)                | 272.1       |  |                              |               |
| <b>Dealing with construction permits (rank)</b>         | 189         | <b>Getting credit (rank)</b>                           | 165                          |               |
| DTF score for dealing with construction permits (0–100) | 0.00        | DTF score for getting credit (0–100)                   | 15.00                        |               |
| Procedures (number)                                     | NO PRACTICE | Strength of legal rights index (0–12)                  | 1                            |               |
| Time (days)   | NO PRACTICE | Depth of credit information index (0–8)                | 2                            |               |
| Cost (% of warehouse value)                             | NO PRACTICE | Credit bureau coverage (% of adults)                   | 0.0                          |               |
|   |             | Credit registry coverage (% of adults)                 | 7.7                          |               |
| <b>Getting electricity (rank)</b>                       | 76          | <b>Protecting minority investors (rank)</b>            | 78                           |               |
| DTF score for getting electricity (0–100)               | 77.91       | DTF score for protecting minority investors (0–100)    | 55.00                        |               |
| Procedures (number)                                     | 5           | Extent of conflict of interest regulation index (0–10) | 5.0                          |               |
| Time (days)   | 71          | Extent of shareholder governance index (0–10)          | 6.0                          |               |
| Cost (% of income per capita)                           | 801.5       | Strength of minority investor protection index (0–10)  | 5.5                          |               |
|   |             |  |                              |               |
| <b>Paying taxes (rank)</b>                              | 117         |  |                              |               |
| DTF score for paying taxes (0–100)                      | 68.54       |  |                              |               |
| Payments (number per year)                              | 19          |  |                              |               |
| Time (hours per year)                                   | 336         |  |                              |               |
| Total tax rate (% of profit)                            | 42.5        |  |                              |               |
| <b>TAIWAN, CHINA</b>                                    |             | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>21,620</b> |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 22.8          |
| <b>Starting a business (rank)</b>                       | 15          | <b>Registering property (rank)</b>                     | 40                           |               |
| DTF score for starting a business (0–100)               | 94.39       | DTF score for registering property (0–100)             | 80.19                        |               |
| Procedures (number)                                     | 3           | Procedures (number)                                    | 3                            |               |
| Time (days)   | 10          | Time (days)  | 4                            |               |
| Cost (% of income per capita)                           | 2.2         | Cost (% of property value)                             | 6.2                          |               |
| Minimum capital (% of income per capita)                | 0.0         |  |                              |               |
| <b>Dealing with construction permits (rank)</b>         | 11          | <b>Getting credit (rank)</b>                           | 52                           |               |
| DTF score for dealing with construction permits (0–100) | 86.20       | DTF score for getting credit (0–100)                   | 60.00                        |               |
| Procedures (number)                                     | 10          | Strength of legal rights index (0–12)                  | 4                            |               |
| Time (days)   | 93          | Depth of credit information index (0–8)                | 8                            |               |
| Cost (% of warehouse value)                             | 0.4         | Credit bureau coverage (% of adults)                   | 87.9                         |               |
|   |             | Credit registry coverage (% of adults)                 | 0.0                          |               |
| <b>Getting electricity (rank)</b>                       | 2           | <b>Protecting minority investors (rank)</b>            | 30                           |               |
| DTF score for getting electricity (0–100)               | 98.94       | DTF score for protecting minority investors (0–100)    | 64.17                        |               |
| Procedures (number)                                     | 3           | Extent of conflict of interest regulation index (0–10) | 6.7                          |               |
| Time (days)   | 24          | Extent of shareholder governance index (0–10)          | 6.2                          |               |
| Cost (% of income per capita)                           | 45.7        | Strength of minority investor protection index (0–10)  | 6.4                          |               |
|   |             |  |                              |               |
| <b>Paying taxes (rank)</b>                              | 37          | <b>Resolving insolvency (rank)</b>                     | 18                           |               |
| DTF score for paying taxes (0–100)                      | 82.90       | DTF score for resolving insolvency (0–100)             | 78.41                        |               |
| Payments (number per year)                              | 11          | Time (years)   | 1.9                          |               |
| Time (hours per year)                                   | 221         | Cost (% of estate)                                     | 4                            |               |
| Total tax rate (% of profit)                            | 34.2        | Recovery rate (cents on the dollar)                    | 81.8                         |               |
|   |             | Strength of insolvency framework index (0–16)          | 11                           |               |
| <b>TAJIKISTAN</b>                                       |             | <b>Europe &amp; Central Asia</b>                       | <b>GNI per capita (US\$)</b> | <b>990</b>    |
| Ease of doing business rank (1–189)                     |             | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 8.2           |
| <b>Starting a business (rank)</b>                       | 106         | <b>Registering property (rank)</b>                     | 70                           |               |
| DTF score for starting a business (0–100)               | 83.00       | DTF score for registering property (0–100)             | 72.06                        |               |
| Procedures (number)                                     | 4           | Procedures (number)                                    | 6                            |               |
| Time (days)   | 39          | Time (days)  | 37                           |               |
| Cost (% of income per capita)                           | 23.3        | Cost (% of property value)                             | 3.7                          |               |
| Minimum capital (% of income per capita)                | 0.0         |  |                              |               |
| <b>Dealing with construction permits (rank)</b>         | 168         | <b>Getting credit (rank)</b>                           | 116                          |               |
| DTF score for dealing with construction permits (0–100) | 52.13       | DTF score for getting credit (0–100)                   | 35.00                        |               |
| Procedures (number)                                     | 24          | Strength of legal rights index (0–12)                  | 1                            |               |
| Time (days)   | 228         | Depth of credit information index (0–8)                | 6                            |               |
| Cost (% of warehouse value)                             | 1.9         | Credit bureau coverage (% of adults)                   | 7.0                          |               |
|   |             | Credit registry coverage (% of adults)                 | 0.0                          |               |
| <b>Getting electricity (rank)</b>                       | 178         | <b>Protecting minority investors (rank)</b>            | 56                           |               |
| DTF score for getting electricity (0–100)               | 38.59       | DTF score for protecting minority investors (0–100)    | 58.33                        |               |
| Procedures (number)                                     | 9           | Extent of conflict of interest regulation index (0–10) | 6.7                          |               |
| Time (days)   | 185         | Extent of shareholder governance index (0–10)          | 5.0                          |               |
| Cost (% of income per capita)                           | 942.1       | Strength of minority investor protection index (0–10)  | 5.8                          |               |
|   |             |  |                              |               |
| <b>Paying taxes (rank)</b>                              | 169         | <b>Enforcing contracts (rank)</b>                      | 40                           |               |
| DTF score for paying taxes (0–100)                      | 46.06       | DTF score for enforcing contracts (0–100)              | 67.42                        |               |
| Payments (number per year)                              | 31          | Procedures (number)                                    | 35                           |               |
| Time (hours per year)                                   | 209         | Time (days)  | 430                          |               |
| Total tax rate (% of profit)                            | 80.9        | Cost (% of claim)                                      | 25.5                         |               |
|   |             |  |                              |               |
| <b>Resolving insolvency (rank)</b>                      | 149         | <b>Trading across borders (rank)</b>                   | 188                          |               |
| DTF score for resolving insolvency (0–100)              | 29.26       | DTF score for trading across borders (0–100)           | 3.85                         |               |
| Time (years)  | 1.7         | Documents to export (number)                           | 11                           |               |
| Cost (% of estate)                                      | 9           | Time to export (days)                                  | 71                           |               |
| Recovery rate (cents on the dollar)                     | 36.9        | Cost to export (US\$ per container)                    | 9,050                        |               |
| Strength of insolvency framework index (0–16)           | 3           | Documents to import (number)                           | 12                           |               |
|   |             | Time to import (days)                                  | 70                           |               |
|   |             | Cost to import (US\$ per container)                    | 10,650                       |               |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |                              | ✗ Change making it more difficult to do business |             |
|---|---------|--|------------------------------|--|-------------|
| <b>TANZANIA</b>   |         | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b> | <b>630</b>                                       |             |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | 56.38                        | Population (m)                                   |             |
| <b>Starting a business</b> (rank)                       | 124     | <b>Registering property</b> (rank)                     | 123                          | <b>Trading across borders</b> (rank)             | 137         |
| DTF score for starting a business (0–100)               | 78.85   | DTF score for registering property (0–100)             | 60.10                        | DTF score for trading across borders (0–100)     | 62.96       |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 8                            | Documents to export (number)                     | 7           |
| Time (days)   | 26      | Time (days)  | 67                           | Time to export (days)                            | 18          |
| Cost (% of income per capita)                           | 23.8    | Cost (% of property value)                             | 4.5                          | Cost to export (US\$ per container)              | 1,090       |
| Minimum capital (% of income per capita)                | 0.0     |  |                              | Documents to import (number)                     | 11          |
| <b>Dealing with construction permits</b> (rank)         | 169     | <b>Getting credit</b> (rank)                           | 151                          | Time to import (days)                            | 26          |
| DTF score for dealing with construction permits (0–100) | 52.03   | DTF score for getting credit (0–100)                   | 25.00                        | Cost to import (US\$ per container)              | 1,615       |
| Procedures (number)                                     | 18      | Strength of legal rights index (0–12)                  | 5                            |  |             |
| Time (days)   | 205     | Depth of credit information index (0–8)                | 0                            | <b>Enforcing contracts</b> (rank)                | 45          |
| Cost (% of warehouse value)                             | 8.1     | Credit bureau coverage (% of adults)                   | 0.6                          | DTF score for enforcing contracts (0–100)        | 66.17       |
| <b>Getting electricity</b> (rank)                       | 87      | Credit registry coverage (% of adults)                 | 0.0                          | Procedures (number)                              | 38          |
| DTF score for getting electricity (0–100)               | 75.28   | <b>Protecting minority investors</b> (rank)            | 141                          | Time (days)                                      | 515         |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)    | 43.33                        | Cost (% of claim)                                | 14.3        |
| Time (days)   | 109     | Extent of conflict of interest regulation index (0–10) | 5.3                          | <b>Resolving insolvency</b> (rank)               | 105         |
| Cost (% of income per capita)                           | 1,453.0 | Extent of shareholder governance index (0–10)          | 3.3                          | DTF score for resolving insolvency (0–100)       | 41.12       |
|   |         | Strength of minority investor protection index (0–10)  | 4.3                          | Time (years)                                     | 3.0         |
|   |         | <b>Paying taxes</b> (rank)                             | 148                          | Cost (% of estate)                               | 22          |
|   |         | DTF score for paying taxes (0–100)                     | 58.95                        | Recovery rate (cents on the dollar)              | 21.2        |
|   |         | Payments (number per year)                             | 49                           | Strength of insolvency framework index (0–16)    | 9.5         |
|   |         | Time (hours per year)                                  | 181                          |  |             |
|   |         | Total tax rate (% of profit)                           | 44.3                         |  |             |
| <b>THAILAND</b>   |         | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>5,370</b>                                     |             |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | 75.27                        | Population (m)                                   |             |
| <b>Starting a business</b> (rank)                       | 75      | <b>Registering property</b> (rank)                     | 28                           | <b>Trading across borders</b> (rank)             | 36          |
| DTF score for starting a business (0–100)               | 87.98   | DTF score for registering property (0–100)             | 83.04                        | DTF score for trading across borders (0–100)     | 83.57       |
| Procedures (number)                                     | 4       | Procedures (number)                                    | 2                            | Documents to export (number)                     | 5           |
| Time (days)   | 27.5    | Time (days)  | 2                            | Time to export (days)                            | 14          |
| Cost (% of income per capita)                           | 6.6     | Cost (% of property value)                             | 6.3                          | Cost to export (US\$ per container)              | 595         |
| Minimum capital (% of income per capita)                | 0.0     | <b>Getting credit</b> (rank)                           | 89                           | Documents to import (number)                     | 5           |
| <b>Dealing with construction permits</b> (rank)         | 6       | DTF score for getting credit (0–100)                   | 45.00                        | Time to import (days)                            | 13          |
| DTF score for dealing with construction permits (0–100) | 88.77   | Strength of legal rights index (0–12)                  | 3                            | Cost to import (US\$ per container)              | 760         |
| Procedures (number)                                     | 7       | Depth of credit information index (0–8)                | 6                            |  |             |
| Time (days)   | 113     | Credit bureau coverage (% of adults)                   | 52.7                         | <b>Enforcing contracts</b> (rank)                | 25          |
| Cost (% of warehouse value)                             | 0.1     | Credit registry coverage (% of adults)                 | 0.0                          | DTF score for enforcing contracts (0–100)        | 70.05       |
| <b>Getting electricity</b> (rank)                       | 12      | <b>Protecting minority investors</b> (rank)            | 25                           | Procedures (number)                              | 36          |
| DTF score for getting electricity (0–100)               | 91.71   | DTF score for protecting minority investors (0–100)    | 65.83                        | Time (days)                                      | 440         |
| Procedures (number)                                     | 4       | Extent of conflict of interest regulation index (0–10) | 7.7                          | Cost (% of claim)                                | 15.0        |
| Time (days)   | 35      | Extent of shareholder governance index (0–10)          | 5.5                          | <b>Resolving insolvency</b> (rank)               | 45          |
| Cost (% of income per capita)                           | 66.1    | Strength of minority investor protection index (0–10)  | 6.6                          | DTF score for resolving insolvency (0–100)       | 58.73       |
|   |         | <b>Paying taxes</b> (rank)                             | 62                           | Time (years)                                     | 2.7         |
|   |         | DTF score for paying taxes (0–100)                     | 77.99                        | Cost (% of estate)                               | 36          |
|   |         | Payments (number per year)                             | 22                           | Recovery rate (cents on the dollar)              | 42.3        |
|   |         | Time (hours per year)                                  | 264                          | Strength of insolvency framework index (0–16)    | 11.5        |
|   |         | Total tax rate (% of profit)                           | 26.9                         |  |             |
| <b>TIMOR-LESTE</b>                                      |         | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>3,580</b>                                     |             |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | 46.89                        | Population (m)                                   |             |
| <b>Starting a business</b> (rank)                       | 96      | <b>Registering property</b> (rank)                     | 189                          | <b>Trading across borders</b> (rank)             | 94          |
| DTF score for starting a business (0–100)               | 83.73   | DTF score for registering property (0–100)             | 0.00                         | DTF score for trading across borders (0–100)     | 72.49       |
| Procedures (number)                                     | 5       | Procedures (number)                                    | NO PRACTICE                  | Documents to export (number)                     | 6           |
| Time (days)   | 10      | Time (days)  | NO PRACTICE                  | Time to export (days)                            | 28          |
| Cost (% of income per capita)                           | 0.3     | Cost (% of property value)                             | NO PRACTICE                  | Cost to export (US\$ per container)              | 410         |
| Minimum capital (% of income per capita)                | 127.5   | <b>Getting credit</b> (rank)                           | 160                          | Documents to import (number)                     | 7           |
| <b>Dealing with construction permits</b> (rank)         | 115     | DTF score for getting credit (0–100)                   | 20.00                        | Time to import (days)                            | 26          |
| DTF score for dealing with construction permits (0–100) | 67.52   | Strength of legal rights index (0–12)                  | 0                            | Cost to import (US\$ per container)              | 415         |
| Procedures (number)                                     | 16      | Depth of credit information index (0–8)                | 4                            |  |             |
| Time (days)   | 207     | Credit bureau coverage (% of adults)                   | 0.0                          | <b>Enforcing contracts</b> (rank)                | 189         |
| Cost (% of warehouse value)                             | 0.3     | Credit registry coverage (% of adults)                 | 5.7                          | DTF score for enforcing contracts (0–100)        | 3.59        |
| <b>Getting electricity</b> (rank)                       | 15      | <b>Protecting minority investors</b> (rank)            | 100                          | Procedures (number)                              | 51          |
| DTF score for getting electricity (0–100)               | 90.79   | DTF score for protecting minority investors (0–100)    | 50.83                        | Time (days)                                      | 1,285       |
| Procedures (number)                                     | 3       | Extent of conflict of interest regulation index (0–10) | 4.7                          | Cost (% of claim)                                | 163.2       |
| Time (days)   | 63      | Extent of shareholder governance index (0–10)          | 5.5                          | <b>Resolving insolvency</b> (rank)               | 189         |
| Cost (% of income per capita)                           | 654.1   | Strength of minority investor protection index (0–10)  | 5.1                          | DTF score for resolving insolvency (0–100)       | 0.00        |
|   |         | <b>Paying taxes</b> (rank)                             | 55                           | Time (years)                                     | NO PRACTICE |
|   |         | DTF score for paying taxes (0–100)                     | 79.97                        | Cost (% of estate)                               | NO PRACTICE |
|   |         | Payments (number per year)                             | 18                           | Recovery rate (cents on the dollar)              | 0.0         |
|   |         | Time (hours per year)                                  | 276                          | Strength of insolvency framework index (0–16)    | 0           |
|   |         | Total tax rate (% of profit)                           | 11.0                         |  |             |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         |   |       | ✓ Reform making it easier to do business      | ✗ Change making it more difficult to do business |
|---|---------|---|-------|---|--|
| <b>TOGO</b>   |         | <b>Sub-Saharan Africa</b>                               |       | <b>GNI per capita (US\$)</b>                  | <b>530</b>                                       |
|   |         |   |       | Population (m)                                | 6.8  |
| ✓ Starting a business (rank)                            | 134     | ✓ Registering property (rank)                           | 182   | Trading across borders (rank)                 | 112  |
| DTF score for starting a business (0–100)               | 76.06   | DTF score for registering property (0–100)              | 34.88 | DTF score for trading across borders (0–100)  | 68.58  |
| Procedures (number)                                     | 6       | Procedures (number)                                     | 5     | Documents to export (number)                  | 6  |
| Time (days)   | 10      | Time (days)   | 295   | Time to export (days)                         | 24   |
| Cost (% of income per capita)                           | 94.9    | Cost (% of property value)                              | 9.3   | Cost to export (US\$ per container)           | 1,015  |
| Minimum capital (% of income per capita)                | 375     |   |       | Documents to import (number)                  | 7  |
|   |         |   |       | Time to import (days)                         | 29   |
|   |         |   |       | Cost to import (US\$ per container)           | 1,190  |
| Dealing with construction permits (rank)                | 170     | Getting credit (rank)                                   | 131   | Enforcing contracts (rank)                    | 134  |
| DTF score for dealing with construction permits (0–100) | 50.57   | DTF score for getting credit (0–100)                    | 30.00 | DTF score for enforcing contracts (0–100)     | 49.65  |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)                   | 6     | Procedures (number)                           | 40   |
| Time (days)   | 165     | Depth of credit information index (0–8)                 | 0     | Time (days)                                   | 588  |
| Cost (% of warehouse value)                             | 16.0    | Credit bureau coverage (% of adults)                    | 0.0   | Cost (% of claim)                             | 47.5   |
| Getting electricity (rank)                              | 134     | ✓ Protecting minority investors (rank)                  | 122   | Resolving insolvency (rank)                   | 93   |
| DTF score for getting electricity (0–100)               | 63.42   | DTF score for protecting minority investors (0–100)     | 45.83 | DTF score for resolving insolvency (0–100)    | 43.12  |
| Procedures (number)                                     | 4       | Extent of conflict of interest regulation index (0–10)  | 4.7   | Time (years)                                  | 3.0  |
| Time (days)   | 74      | Extent of shareholder governance index (0–10)           | 4.5   | Cost (% of estate)                            | 15   |
| Cost (% of income per capita)                           | 5,567.5 | Strength of minority investor protection index (0–10)   | 4.6   | Recovery rate (cents on the dollar)           | 27.9   |
| ✓ Paying taxes (rank)                                   | 163     |   |       | Strength of insolvency framework index (0–16) | 9  |
|   |         | DTF score for paying taxes (0–100)                      | 50.81 |   |  |
|   |         | Payments (number per year)                              | 50    |   |  |
|   |         | Time (hours per year)                                   | 270   |   |  |
|   |         | Total tax rate (% of profit)                            | 50.3  |   |  |
| <b>TONGA</b>  |         | <b>East Asia &amp; Pacific</b>                          |       | <b>GNI per capita (US\$)</b>                  | <b>4,490</b>                                     |
|   |         | <b>Overall distance to frontier (DTF) score (0–100)</b> |       | Population (m)                                | 0.1  |
| ✓ Starting a business (rank)                            | 51      | ✓ Registering property (rank)                           | 174   | Trading across borders (rank)                 | 78   |
| DTF score for starting a business (0–100)               | 90.74   | DTF score for registering property (0–100)              | 40.63 | DTF score for trading across borders (0–100)  | 75.49  |
| Procedures (number)                                     | 4       | Procedures (number)                                     | 4     | Documents to export (number)                  | 6  |
| Time (days)   | 16      | Time (days)   | 112   | Time to export (days)                         | 22   |
| Cost (% of income per capita)                           | 7.6     | Cost (% of property value)                              | 15.1  | Cost to export (US\$ per container)           | 515  |
| Minimum capital (% of income per capita)                | 0.0     |   |       | Documents to import (number)                  | 6  |
| Dealing with construction permits (rank)                | 14      | Getting credit (rank)                                   | 36    | Time to import (days)                         | 25   |
| DTF score for dealing with construction permits (0–100) | 85.40   | DTF score for getting credit (0–100)                    | 65.00 | Cost to import (US\$ per container)           | 500  |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)                   | 10    | Enforcing contracts (rank)                    | 48   |
| Time (days)   | 62      | Depth of credit information index (0–8)                 | 3     | DTF score for enforcing contracts (0–100)     | 65.65  |
| Cost (% of warehouse value)                             | 1.9     | Credit bureau coverage (% of adults)                    | 12.3  | Procedures (number)                           | 37   |
| Getting electricity (rank)                              | 35      | Credit registry coverage (% of adults)                  | 0.0   | Time (days)                                   | 350  |
| DTF score for getting electricity (0–100)               | 85.03   | ✓ Protecting minority investors (rank)                  | 161   | Cost (% of claim)                             | 30.5   |
| Procedures (number)                                     | 5       | DTF score for protecting minority investors (0–100)     | 40.00 | Resolving insolvency (rank)                   | 133  |
| Time (days)   | 42      | Extent of conflict of interest regulation index (0–10)  | 5.0   | DTF score for resolving insolvency (0–100)    | 33.34  |
| Cost (% of income per capita)                           | 93.4    | Extent of shareholder governance index (0–10)           | 3.0   | Time (years)                                  | 2.7  |
| Paying taxes (rank)                                     | 73      | Strength of minority investor protection index (0–10)   | 4.0   | Cost (% of estate)                            | 22   |
|   |         | DTF score for paying taxes (0–100)                      | 75.93 | Recovery rate (cents on the dollar)           | 27.1   |
|   |         | Payments (number per year)                              | 29    | Strength of insolvency framework index (0–16) | 6  |
|   |         | Time (hours per year)                                   | 200   |   |  |
|   |         | Total tax rate (% of profit)                            | 30.1  |   |  |
| <b>TRINIDAD AND TOBAGO</b>                              |         | <b>Latin America &amp; Caribbean</b>                    |       | <b>GNI per capita (US\$)</b>                  | <b>15,760</b>                                    |
|   |         | <b>Overall distance to frontier (DTF) score (0–100)</b> |       | Population (m)                                | 1.3  |
| ✓ Starting a business (rank)                            | 71      | ✓ Registering property (rank)                           | 159   | Trading across borders (rank)                 | 76   |
| DTF score for starting a business (0–100)               | 88.33   | DTF score for registering property (0–100)              | 50.00 | DTF score for trading across borders (0–100)  | 75.55  |
| Procedures (number)                                     | 7       | Procedures (number)                                     | 9     | Documents to export (number)                  | 5  |
| Time (days)   | 11.5    | Time (days)   | 77    | Time to export (days)                         | 11   |
| Cost (% of income per capita)                           | 0.7     | Cost (% of property value)                              | 7.0   | Cost to export (US\$ per container)           | 843  |
| Minimum capital (% of income per capita)                | 0.0     |   |       | Documents to import (number)                  | 10   |
| Dealing with construction permits (rank)                | 113     | ✓ Getting credit (rank)                                 | 36    | Time to import (days)                         | 14   |
| DTF score for dealing with construction permits (0–100) | 67.66   | DTF score for getting credit (0–100)                    | 65.00 | Cost to import (US\$ per container)           | 1,260  |
| Procedures (number)                                     | 13      | Strength of legal rights index (0–12)                   | 7     | Enforcing contracts (rank)                    | 180  |
| Time (days)   | 250     | Depth of credit information index (0–8)                 | 6     | DTF score for enforcing contracts (0–100)     | 32.27  |
| Cost (% of warehouse value)                             | 0.1     | Credit bureau coverage (% of adults)                    | 67.4  | Procedures (number)                           | 42   |
| Getting electricity (rank)                              | 21      | Credit registry coverage (% of adults)                  | 0.0   | Time (days)                                   | 1,340  |
| DTF score for getting electricity (0–100)               | 88.18   | ✓ Protecting minority investors (rank)                  | 62    | Cost (% of claim)                             | 33.5   |
| Procedures (number)                                     | 4       | DTF score for protecting minority investors (0–100)     | 57.50 | ✓ Resolving insolvency (rank)                 | 66   |
| Time (days)   | 61      | Extent of conflict of interest regulation index (0–10)  | 7.0   | DTF score for resolving insolvency (0–100)    | 48.97  |
| Cost (% of income per capita)                           | 6.7     | Extent of shareholder governance index (0–10)           | 4.5   | Time (years)                                  | 2.5  |
| Paying taxes (rank)                                     | 113     | Strength of minority investor protection index (0–10)   | 5.8   | Cost (% of estate)                            | 25   |
|   |         | DTF score for paying taxes (0–100)                      | 68.98 | Recovery rate (cents on the dollar)           | 27.1   |
|   |         | Payments (number per year)                              | 39    | Strength of insolvency framework index (0–16) | 11   |
|   |         | Time (hours per year)                                   | 210   |   |  |
|   |         | Total tax rate (% of profit)                            | 32.0  |   |  |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |          | ✓ Reform making it easier to do business               |                | ✗ Change making it more difficult to do business |        |
|---|----------|--|----------------|--|--------|
| TUNISIA   |          | Middle East & North Africa                             |                | GNI per capita (US\$)                            | 4,360  |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | Population (m) | 10.9   |        |
| Starting a business (rank)                              | 100      | Registering property (rank)                            | 71             | Trading across borders (rank)                    | 50     |
| DTF score for starting a business (0–100)               | 83.60    | DTF score for registering property (0–100)             | 72.03          | DTF score for trading across borders (0–100)     | 80.36  |
| Procedures (number)                                     | 10       | Procedures (number)                                    | 4              | Documents to export (number)                     | 4      |
| Time (days)   | 11       | Time (days)  | 39             | Time to export (days)                            | 16     |
| Cost (% of income per capita)                           | 4.2      | Cost (% of property value)                             | 6.1            | Cost to export (US\$ per container)              | 805    |
| Minimum capital (% of income per capita)                | 0.0      |  |                | Documents to import (number)                     | 6      |
| Dealing with construction permits (rank)                | 85       | Getting credit (rank)                                  | 116            | Time to import (days)                            | 20     |
| DTF score for dealing with construction permits (0–100) | 73.19    | DTF score for getting credit (0–100)                   | 35.00          | Cost to import (US\$ per container)              | 910    |
| Procedures (number)                                     | 17       | Strength of legal rights index (0–12)                  | 2              |  |        |
| Time (days)   | 93       | Depth of credit information index (0–8)                | 5              | Enforcing contracts (rank)                       | 78     |
| Cost (% of warehouse value)                             | 2.6      | Credit bureau coverage (% of adults)                   | 0.0            | DTF score for enforcing contracts (0–100)        | 60.96  |
| Getting electricity (rank)                              | 38       | Credit registry coverage (% of adults)                 | 30.2           | Procedures (number)                              | 39     |
| DTF score for getting electricity (0–100)               | 84.59    | Protecting minority investors (rank)                   | 78             | Time (days)                                      | 565    |
| Procedures (number)                                     | 4        | DTF score for protecting minority investors (0–100)    | 55.00          | Cost (% of claim)                                | 21.8   |
| Time (days)   | 65       | Extent of conflict of interest regulation index (0–10) | 5.7            | Resolving insolvency (rank)                      | 54     |
| Cost (% of income per capita)                           | 738.7    | Extent of shareholder governance index (0–10)          | 5.3            | DTF score for resolving insolvency (0–100)       | 54.71  |
| Paying taxes (rank)                                     | 82       | Strength of minority investor protection index (0–10)  | 5.5            | Time (years)                                     | 1.3    |
| DTF score for paying taxes (0–100)                      | 74.11    |  |                | Cost (% of estate)                               | 7      |
| Payments (number per year)                              | 8        |  |                | Recovery rate (cents on the dollar)              | 52.3   |
| Time (hours per year)                                   | 144      |  |                | Strength of insolvency framework index (0–16)    | 8.5    |
| Total tax rate (% of profit)                            | 62.4     |  |                |  |        |
| TURKEY  | 55       | Europe & Central Asia                                  | 68.66          | GNI per capita (US\$)                            | 10,950 |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | Population (m) | 74.9   |        |
| Starting a business (rank)                              | 79       | Registering property (rank)                            | 54             | Trading across borders (rank)                    | 90     |
| DTF score for starting a business (0–100)               | 86.86    | DTF score for registering property (0–100)             | 76.38          | DTF score for trading across borders (0–100)     | 73.26  |
| Procedures (number)                                     | 7        | Procedures (number)                                    | 6              | Documents to export (number)                     | 7      |
| Time (days)   | 6.5      | Time (days)  | 6              | Time to export (days)                            | 13     |
| Cost (% of income per capita)                           | 16.4     | Cost (% of property value)                             | 4.0            | Cost to export (US\$ per container)              | 990    |
| Minimum capital (% of income per capita)                | 12.1     | Getting credit (rank)                                  | 89             | Documents to import (number)                     | 8      |
| Dealing with construction permits (rank)                | 136      | DTF score for getting credit (0–100)                   | 45.00          | Time to import (days)                            | 14     |
| DTF score for dealing with construction permits (0–100) | 63.10    | Strength of legal rights index (0–12)                  | 3              | Cost to import (US\$ per container)              | 1,235  |
| Procedures (number)                                     | 18       | Depth of credit information index (0–8)                | 6              |  |        |
| Time (days)   | 169      | Credit bureau coverage (% of adults)                   | 0.0            | Enforcing contracts (rank)                       | 38     |
| Cost (% of warehouse value)                             | 3.5      | Credit registry coverage (% of adults)                 | 63.6           | DTF score for enforcing contracts (0–100)        | 67.92  |
| Getting electricity (rank)                              | 34       | Protecting minority investors (rank)                   | 13             | Procedures (number)                              | 35     |
| DTF score for getting electricity (0–100)               | 85.12    | DTF score for protecting minority investors (0–100)    | 69.17          | Time (days)                                      | 420    |
| Procedures (number)                                     | 4        | Extent of conflict of interest regulation index (0–10) | 7.0            | Cost (% of claim)                                | 24.9   |
| Time (days)   | 70       | Extent of shareholder governance index (0–10)          | 6.8            | Resolving insolvency (rank)                      | 109    |
| Cost (% of income per capita)                           | 433.3    | Strength of minority investor protection index (0–10)  | 6.9            | DTF score for resolving insolvency (0–100)       | 40.00  |
| Paying taxes (rank)                                     | 56       |  |                | Time (years)                                     | 3.3    |
| DTF score for paying taxes (0–100)                      | 79.80    |  |                | Cost (% of estate)                               | 15     |
| Payments (number per year)                              | 11       |  |                | Recovery rate (cents on the dollar)              | 27.9   |
| Time (hours per year)                                   | 226      |  |                | Strength of insolvency framework index (0–16)    | 8      |
| Total tax rate (% of profit)                            | 40.1     |  |                |  |        |
| UGANDA  | 150      | Sub-Saharan Africa                                     | 51.11          | GNI per capita (US\$)                            | 510    |
| Ease of doing business rank (1–189)                     |          | Overall distance to frontier (DTF) score (0–100)       | Population (m) | 37.6   |        |
| Starting a business (rank)                              | 166      | Registering property (rank)                            | 125            | Trading across borders (rank)                    | 161    |
| DTF score for starting a business (0–100)               | 63.44    | DTF score for registering property (0–100)             | 59.76          | DTF score for trading across borders (0–100)     | 48.01  |
| Procedures (number)                                     | 15       | Procedures (number)                                    | 11             | Documents to export (number)                     | 7      |
| Time (days)   | 32       | Time (days)  | 43             | Time to export (days)                            | 28     |
| Cost (% of income per capita)                           | 64.4     | Cost (% of property value)                             | 2.6            | Cost to export (US\$ per container)              | 2,800  |
| Minimum capital (% of income per capita)                | 0.0      | Getting credit (rank)                                  | 131            | Documents to import (number)                     | 10     |
| Dealing with construction permits (rank)                | 163      | DTF score for getting credit (0–100)                   | 30.00          | Time to import (days)                            | 31     |
| DTF score for dealing with construction permits (0–100) | 54.88    | Strength of legal rights index (0–12)                  | 6              | Cost to import (US\$ per container)              | 3,375  |
| Procedures (number)                                     | 15       | Depth of credit information index (0–8)                | 0              |  |        |
| Time (days)   | 154      | Credit bureau coverage (% of adults)                   | 4.9            | Enforcing contracts (rank)                       | 80     |
| Cost (% of warehouse value)                             | 11.7     | Credit registry coverage (% of adults)                 | 0.0            | DTF score for enforcing contracts (0–100)        | 60.48  |
| Getting electricity (rank)                              | 184      | Protecting minority investors (rank)                   | 110            | Procedures (number)                              | 38     |
| DTF score for getting electricity (0–100)               | 33.48    | DTF score for protecting minority investors (0–100)    | 47.50          | Time (days)                                      | 490    |
| Procedures (number)                                     | 6        | Extent of conflict of interest regulation index (0–10) | 5.0            | Cost (% of claim)                                | 31.3   |
| Time (days)   | 132      | Extent of shareholder governance index (0–10)          | 4.5            |  |        |
| Cost (% of income per capita)                           | 11,004.9 | Strength of minority investor protection index (0–10)  | 4.8            | Resolving insolvency (rank)                      | 98     |
| Paying taxes (rank)                                     | 104      |  |                | DTF score for resolving insolvency (0–100)       | 42.27  |
| DTF score for paying taxes (0–100)                      | 71.32    |  |                | Time (years)                                     | 2.2    |
| Payments (number per year)                              | 31       |  |                | Cost (% of estate)                               | 30     |
| Time (hours per year)                                   | 209      |  |                | Recovery rate (cents on the dollar)              | 37.9   |
| Total tax rate (% of profit)                            | 36.5     |  |                | Strength of insolvency framework index (0–16)    | 7      |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| UKRAINE   |       | Europe & Central Asia                                  |  | GNI per capita (US\$)                         |                |
|---|-------|--|--|---|----------------|
| Ease of doing business rank (1-189)                     |       | 96   | Overall distance to frontier (DTF) score (0-100) | 61.52   | Population (m) |
| <b>Starting a business (rank)</b>                       | 76    | <b>Registering property (rank)</b>                     | 59   | <b>Trading across borders (rank)</b>          | 154            |
| DTF score for starting a business (0-100)               | 87.35 | DTF score for registering property (0-100)             | 74.82  | DTF score for trading across borders (0-100)  | 53.96          |
| Procedures (number)                                     | 6     | Procedures (number)                                    | 7  | Documents to export (number)                  | 8              |
| Time (days)   | 21    | Time (days)  | 27   | Time to export (days)                         | 29             |
| Cost (% of income per capita)                           | 1.2   | Cost (% of property value)                             | 2.0  | Cost to export (US\$ per container)           | 1,880          |
| Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                  | 9              |
| <b>Dealing with construction permits (rank)</b>         | 70    | <b>Getting credit (rank)</b>                           | 17   | Time to import (days)                         | 28             |
| DTF score for dealing with construction permits (0-100) | 75.29 | DTF score for getting credit (0-100)                   | 75.00  | Cost to import (US\$ per container)           | 2,455          |
| Procedures (number)                                     | 8     | Strength of legal rights index (0-12)                  | 8  |   |                |
| Time (days)   | 64    | Depth of credit information index (0-8)                | 7  | <b>Enforcing contracts (rank)</b>             | 43             |
| Cost (% of warehouse value)                             | 10.2  | Credit bureau coverage (% of adults)                   | 48.0   | DTF score for enforcing contracts (0-100)     | 66.25          |
| <b>Getting electricity (rank)</b>                       | 185   | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                           | 30             |
| DTF score for getting electricity (0-100)               | 32.65 |  |  | Time (days)                                   | 378            |
| Procedures (number)                                     | 10    | <b>Protecting minority investors (rank)</b>            | 109  | Cost (% of claim)                             | 46.3           |
| Time (days)   | 277   | DTF score for protecting minority investors (0-100)    | 48.33  |   |                |
| Cost (% of income per capita)                           | 165.5 | Extent of conflict of interest regulation index (0-10) | 4.0  | <b>Resolving insolvency (rank)</b>            | 142            |
|   |       | Extent of shareholder governance index (0-10)          | 5.7  | DTF score for resolving insolvency (0-100)    | 31.17          |
|   |       | Strength of minority investor protection index (0-10)  | 4.8  | Time (years)                                  | 2.9            |
|   |       |  |  | Cost (% of estate)                            | 42             |
|   |       | <b>Paying taxes (rank)</b>                             | 108  | Recovery rate (cents on the dollar)           | 8.6            |
|   |       | DTF score for paying taxes (0-100)                     | 70.33  | Strength of insolvency framework index (0-16) | 8.5            |
|   |       | Payments (number per year)                             | 5  |   |                |
|   |       | Time (hours per year)                                  | 350  |   |                |
|   |       | Total tax rate (% of profit)                           | 52.9   |   |                |
| UNITED ARAB EMIRATES                                    |       | Middle East & North Africa                             |  | GNI per capita (US\$)                         |                |
| Ease of doing business rank (1-189)                     |       | 22   | Overall distance to frontier (DTF) score (0-100) | 76.81   | Population (m) |
| <b>Starting a business (rank)</b>                       | 58    | <b>Registering property (rank)</b>                     | 4  | <b>Trading across borders (rank)</b>          | 8              |
| DTF score for starting a business (0-100)               | 89.97 | DTF score for registering property (0-100)             | 96.66  | DTF score for trading across borders (0-100)  | 91.46          |
| Procedures (number)                                     | 6     | Procedures (number)                                    | 2  | Documents to export (number)                  | 3              |
| Time (days)   | 8     | Time (days)  | 2  | Time to export (days)                         | 7              |
| Cost (% of income per capita)                           | 6.3   | Cost (% of property value)                             | 0.2  | Cost to export (US\$ per container)           | 665            |
| Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                  | 5              |
| <b>Dealing with construction permits (rank)</b>         | 4     | <b>Getting credit (rank)</b>                           | 89   | Time to import (days)                         | 7              |
| DTF score for dealing with construction permits (0-100) | 91.22 | DTF score for getting credit (0-100)                   | 45.00  | Cost to import (US\$ per container)           | 625            |
| Procedures (number)                                     | 10    | Strength of legal rights index (0-12)                  | 2  |   |                |
| Time (days)   | 44    | Depth of credit information index (0-8)                | 7  | <b>Enforcing contracts (rank)</b>             | 121            |
| Cost (% of warehouse value)                             | 0.2   | Credit bureau coverage (% of adults)                   | 28.3   | DTF score for enforcing contracts (0-100)     | 52.52          |
| <b>Getting electricity (rank)</b>                       | 4     | Credit registry coverage (% of adults)                 | 6.8  | Procedures (number)                           | 49             |
| DTF score for getting electricity (0-100)               | 97.44 |  |  | Time (days)                                   | 524            |
| Procedures (number)                                     | 3     | <b>Protecting minority investors (rank)</b>            | 43   | Cost (% of claim)                             | 19.5           |
| Time (days)   | 35    | DTF score for protecting minority investors (0-100)    | 60.83  |   |                |
| Cost (% of income per capita)                           | 24.2  | Extent of conflict of interest regulation index (0-10) | 7.3  | <b>Resolving insolvency (rank)</b>            | 92             |
|   |       | Extent of shareholder governance index (0-10)          | 4.8  | DTF score for resolving insolvency (0-100)    | 43.51          |
|   |       | Strength of minority investor protection index (0-10)  | 6.1  | Time (years)                                  | 3.2            |
|   |       | <b>Paying taxes (rank)</b>                             | 1  | Cost (% of estate)                            | 20             |
|   |       | DTF score for paying taxes (0-100)                     | 99.44  | Recovery rate (cents on the dollar)           | 28.6           |
|   |       | Payments (number per year)                             | 4  | Strength of insolvency framework index (0-16) | 9              |
|   |       | Time (hours per year)                                  | 12   |   |                |
|   |       | Total tax rate (% of profit)                           | 14.8   |   |                |
| UNITED KINGDOM  |       | OECD high income                                       |  | GNI per capita (US\$)                         |                |
| Ease of doing business rank (1-189)                     |       | 8  | Overall distance to frontier (DTF) score (0-100) | 80.96   | Population (m) |
| <b>Starting a business (rank)</b>                       | 45    | <b>Registering property (rank)</b>                     | 68   | <b>Trading across borders (rank)</b>          | 15             |
| DTF score for starting a business (0-100)               | 91.23 | DTF score for registering property (0-100)             | 72.55  | DTF score for trading across borders (0-100)  | 88.32          |
| Procedures (number)                                     | 6     | Procedures (number)                                    | 6  | Documents to export (number)                  | 4              |
| Time (days)   | 6     | Time (days)  | 21.5   | Time to export (days)                         | 8              |
| Cost (% of income per capita)                           | 0.3   | Cost (% of property value)                             | 4.6  | Cost to export (US\$ per container)           | 1,005          |
| Minimum capital (% of income per capita)                | 0.0   |  |  | Documents to import (number)                  | 4              |
| <b>Dealing with construction permits (rank)</b>         | 17    | <b>Getting credit (rank)</b>                           | 17   | Time to import (days)                         | 6              |
| DTF score for dealing with construction permits (0-100) | 85.06 | DTF score for getting credit (0-100)                   | 75.00  | Cost to import (US\$ per container)           | 1,050          |
| Procedures (number)                                     | 9     | Strength of legal rights index (0-12)                  | 7  |   |                |
| Time (days)   | 105   | Depth of credit information index (0-8)                | 8  | <b>Enforcing contracts (rank)</b>             | 36             |
| Cost (% of warehouse value)                             | 1.2   | Credit bureau coverage (% of adults)                   | 100.0  | DTF score for enforcing contracts (0-100)     | 68.08          |
| <b>Getting electricity (rank)</b>                       | 70    | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                           | 29             |
| DTF score for getting electricity (0-100)               | 78.42 |  |  | Time (days)                                   | 437            |
| Procedures (number)                                     | 4     | <b>Protecting minority investors (rank)</b>            | 4  | Cost (% of claim)                             | 39.9           |
| Time (days)   | 126   | DTF score for protecting minority investors (0-100)    | 78.33  |   |                |
| Cost (% of income per capita)                           | 90.1  | Extent of conflict of interest regulation index (0-10) | 8.3  | <b>Resolving insolvency (rank)</b>            | 13             |
|   |       | Extent of shareholder governance index (0-10)          | 7.3  | DTF score for resolving insolvency (0-100)    | 82.04          |
|   |       | Strength of minority investor protection index (0-10)  | 7.8  | Time (years)                                  | 1.0            |
|   |       | <b>Paying taxes (rank)</b>                             | 16   | Cost (% of estate)                            | 6              |
|   |       | DTF score for paying taxes (0-100)                     | 90.52  | Recovery rate (cents on the dollar)           | 88.6           |
|   |       | Payments (number per year)                             | 8  | Strength of insolvency framework index (0-16) | 11             |
|   |       | Time (hours per year)                                  | 110  |   |                |
|   |       | Total tax rate (% of profit)                           | 33.7   |   |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business               |  | ✗ Change making it more difficult to do business |                |
|---|---------|--|--|--|----------------|
| <b>UNITED STATES</b>                                    |         | <b>OECD high income</b>                                | <b>GNI per capita (US\$)</b>                     | <b>53,670</b>                                    |                |
| Ease of doing business rank (1–189)                     |         | 7  | Overall distance to frontier (DTF) score (0–100) | 81.98  | Population (m) |
| ✓ Starting a business (rank)                            | 46      | Registering property (rank)                            | 29   | Trading across borders (rank)                    | 16             |
| DTF score for starting a business (0–100)               | 91.22   | DTF score for registering property (0–100)             | 82.92  | DTF score for trading across borders (0–100)     | 88.25          |
| Procedures (number)                                     | 6       | Procedures (number)                                    | 4.4  | Documents to export (number)                     | 3              |
| Time (days)   | 5.6     | Time (days)  | 15.2   | Time to export (days)                            | 6              |
| Cost (% of income per capita)                           | 1.2     | Cost (% of property value)                             | 2.4  | Cost to export (US\$ per container)              | 1,224          |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 5              |
| Dealing with construction permits (rank)                | 41      | Getting credit (rank)                                  | 2  | Time to import (days)                            | 5.4            |
| DTF score for dealing with construction permits (0–100) | 78.87   | DTF score for getting credit (0–100)                   | 95.00  | Cost to import (US\$ per container)              | 1,289          |
| Procedures (number)                                     | 15.8    | Strength of legal rights index (0–12)                  | 11   |  |                |
| Time (days)   | 78.6    | Depth of credit information index (0–8)                | 8  | Enforcing contracts (rank)                       | 41             |
| Cost (% of warehouse value)                             | 1.0     | Credit bureau coverage (% of adults)                   | 100.0  | DTF score for enforcing contracts (0–100)        | 67.26          |
| Getting electricity (rank)                              | 61      | Credit registry coverage (% of adults)                 | 0.0  | Procedures (number)                              | 33.6           |
| DTF score for getting electricity (0–100)               | 79.52   | Protecting minority investors (rank)                   | 25   | Time (days)                                      | 420            |
| Procedures (number)                                     | 4.8     | DTF score for protecting minority investors (0–100)    | 65.83  | Cost (% of claim)                                | 30.5           |
| Time (days)   | 89.6    | Extent of conflict of interest regulation index (0–10) | 8.3  | Resolving insolvency (rank)                      | 4              |
| Cost (% of income per capita)                           | 25.5    | Extent of shareholder governance index (0–10)          | 4.8  | DTF score for resolving insolvency (0–100)       | 90.12          |
| Paying taxes (rank)                                     | 47      | Strength of minority investor protection index (0–10)  | 6.6  | Time (years)                                     | 1.5            |
| DTF score for paying taxes (0–100)                      | 80.84   |  |  | Cost (% of estate)                               | 8              |
| Payments (number per year)                              | 10.6    |  |  | Recovery rate (cents on the dollar)              | 80.4           |
| Time (hours per year)                                   | 175     |  |  | Strength of insolvency framework index (0–16)    | 15             |
| Total tax rate (% of profit)                            | 43.8    |  |  |  |                |
| <b>URUGUAY</b>  |         | <b>Latin America &amp; Caribbean</b>                   |  | <b>GNI per capita (US\$)</b>                     | <b>15,180</b>  |
| Ease of doing business rank (1–189)                     | 82      | Overall distance to frontier (DTF) score (0–100)       | 63.89  | Population (m)                                   | 3.4            |
| ✓ Starting a business (rank)                            | 60      | Registering property (rank)                            | 146  | ✓ Trading across borders (rank)                  | 83             |
| DTF score for starting a business (0–100)               | 89.68   | DTF score for registering property (0–100)             | 54.57  | DTF score for trading across borders (0–100)     | 74.60          |
| Procedures (number)                                     | 5       | Procedures (number)                                    | 8  | Documents to export (number)                     | 6              |
| Time (days)   | 6.5     | Time (days)  | 66   | Time to export (days)                            | 15             |
| Cost (% of income per capita)                           | 23.4    | Cost (% of property value)                             | 7.0  | Cost to export (US\$ per container)              | 1,125          |
| Minimum capital (% of income per capita)                | 0.0     | Getting credit (rank)                                  | 52   | Documents to import (number)                     | 7              |
| Dealing with construction permits (rank)                | 162     | DTF score for getting credit (0–100)                   | 60.00  | Time to import (days)                            | 14             |
| DTF score for dealing with construction permits (0–100) | 55.69   | Strength of legal rights index (0–12)                  | 4  | Cost to import (US\$ per container)              | 1,440          |
| Procedures (number)                                     | 21      | Depth of credit information index (0–8)                | 8  |  |                |
| Time (days)   | 251     | Credit bureau coverage (% of adults)                   | 100.0  | ✓ Enforcing contracts (rank)                     | 106            |
| Cost (% of warehouse value)                             | 0.8     | Credit registry coverage (% of adults)                 | 84.6   | DTF score for enforcing contracts (0–100)        | 56.59          |
| Getting electricity (rank)                              | 39      | Protecting minority investors (rank)                   | 110  | Procedures (number)                              | 40             |
| DTF score for getting electricity (0–100)               | 84.48   | DTF score for protecting minority investors (0–100)    | 47.50  | Time (days)                                      | 725            |
| Procedures (number)                                     | 5       | Extent of conflict of interest regulation index (0–10) | 5.0  | Cost (% of claim)                                | 19.0           |
| Time (days)   | 48      | Extent of shareholder governance index (0–10)          | 4.5  | Resolving insolvency (rank)                      | 57             |
| Cost (% of income per capita)                           | 14.8    | Strength of minority investor protection index (0–10)  | 4.8  | DTF score for resolving insolvency (0–100)       | 53.47          |
| Paying taxes (rank)                                     | 140     |  |  | Time (years)                                     | 1.8            |
| DTF score for paying taxes (0–100)                      | 62.32   |  |  | Cost (% of estate)                               | 7              |
| Payments (number per year)                              | 33      |  |  | Recovery rate (cents on the dollar)              | 44.2           |
| Time (hours per year)                                   | 312     |  |  | Strength of insolvency framework index (0–16)    | 9.5            |
| Total tax rate (% of profit)                            | 41.8    |  |  |  |                |
| <b>UZBEKISTAN</b>                                       |         | <b>Europe &amp; Central Asia</b>                       |  | <b>GNI per capita (US\$)</b>                     | <b>1,900</b>   |
| Ease of doing business rank (1–189)                     | 141     | Overall distance to frontier (DTF) score (0–100)       | 54.26  | Population (m)                                   | 30.2           |
| ✓ Starting a business (rank)                            | 65      | Registering property (rank)                            | 143  | ✓ Trading across borders (rank)                  | 189            |
| DTF score for starting a business (0–100)               | 89.00   | DTF score for registering property (0–100)             | 55.21  | DTF score for trading across borders (0–100)     | 2.56           |
| Procedures (number)                                     | 7       | Procedures (number)                                    | 13   | Documents to export (number)                     | 11             |
| Time (days)   | 7.5     | Time (days)  | 55   | Time to export (days)                            | 54             |
| Cost (% of income per capita)                           | 3.3     | Cost (% of property value)                             | 1.3  | Cost to export (US\$ per container)              | 5,090          |
| Minimum capital (% of income per capita)                | 0.0     | Getting credit (rank)                                  | 104  | Documents to import (number)                     | 13             |
| Dealing with construction permits (rank)                | 149     | DTF score for getting credit (0–100)                   | 40.00  | Time to import (days)                            | 104            |
| DTF score for dealing with construction permits (0–100) | 60.28   | Strength of legal rights index (0–12)                  | 1  | Cost to import (US\$ per container)              | 6,452          |
| Procedures (number)                                     | 23      | Depth of credit information index (0–8)                | 7  |  |                |
| Time (days)   | 160     | Credit bureau coverage (% of adults)                   | 17.8   | ✓ Enforcing contracts (rank)                     | 28             |
| Cost (% of warehouse value)                             | 1.7     | Credit registry coverage (% of adults)                 | 0.0  | DTF score for enforcing contracts (0–100)        | 69.47          |
| Getting electricity (rank)                              | 145     | ✓ Protecting minority investors (rank)                 | 100  | Procedures (number)                              | 41             |
| DTF score for getting electricity (0–100)               | 60.54   | DTF score for protecting minority investors (0–100)    | 50.83  | Time (days)                                      | 195            |
| Procedures (number)                                     | 7       | Extent of conflict of interest regulation index (0–10) | 5.3  | Cost (% of claim)                                | 20.5           |
| Time (days)   | 89      | Extent of shareholder governance index (0–10)          | 4.8  | Resolving insolvency (rank)                      | 77             |
| Cost (% of income per capita)                           | 1,688.1 | Strength of minority investor protection index (0–10)  | 5.1  | DTF score for resolving insolvency (0–100)       | 46.45          |
| Paying taxes (rank)                                     | 118     |  |  | Time (years)                                     | 2.0            |
| DTF score for paying taxes (0–100)                      | 68.30   |  |  | Cost (% of estate)                               | 10             |
| Payments (number per year)                              | 33      |  |  | Recovery rate (cents on the dollar)              | 39.9           |
| Time (hours per year)                                   | 192.5   |  |  | Strength of insolvency framework index (0–16)    | 8              |
| Total tax rate (% of profit)                            | 42.2    |  |  |  |                |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

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

| <b>VANUATU</b>  |         | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>3,130</b>  |
|---|---------|--|------------------------------|---------------|
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 0.3           |
| <b>Starting a business</b> (rank)                       | 137     | ✓ <b>Registering property</b> (rank)                   | 91                           |               |
| DTF score for starting a business (0–100)               | 75.26   | DTF score for registering property (0–100)             | 66.95                        |               |
| Procedures (number)                                     | 8       | Procedures (number)                                    | 4                            |               |
| Time (days)   | 35      | Time (days)  | 58                           |               |
| Cost (% of income per capita)                           | 46.2    | Cost (% of property value)                             | 7.0                          |               |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |               |
| <b>Dealing with construction permits</b> (rank)         | 80      | <b>Getting credit</b> (rank)                           | 36                           |               |
| DTF score for dealing with construction permits (0–100) | 73.92   | DTF score for getting credit (0–100)                   | 65.00                        |               |
| Procedures (number)                                     | 12      | Strength of legal rights index (0–12)                  | 10                           |               |
| Time (days)   | 55      | Depth of credit information index (0–8)                | 3                            |               |
| Cost (% of warehouse value)                             | 8.4     | Credit bureau coverage (% of adults)                   | 6.8                          |               |
|   | 1,229.8 | Credit registry coverage (% of adults)                 | 0.0                          |               |
| <b>Getting electricity</b> (rank)                       | 115     | <b>Protecting minority investors</b> (rank)            | 135                          |               |
| DTF score for getting electricity (0–100)               | 68.76   | DTF score for protecting minority investors (0–100)    | 44.17                        |               |
| Procedures (number)                                     | 5       | Extent of conflict of interest regulation index (0–10) | 5.3                          |               |
| Time (days)   | 122     | Extent of shareholder governance index (0–10)          | 3.5                          |               |
| Cost (% of income per capita)                           |         | Strength of minority investor protection index (0–10)  | 4.4                          |               |
|   |         |  |                              |               |
| <b>Paying taxes</b> (rank)                              | 48      |  |                              |               |
| DTF score for paying taxes (0–100)                      | 80.79   |  |                              |               |
| Payments (number per year)                              | 31      |  |                              |               |
| Time (hours per year)                                   | 120     |  |                              |               |
| Total tax rate (% of profit)                            | 8.5     |  |                              |               |
| <b>VENEZUELA, RB</b>                                    |         | <b>Latin America &amp; Caribbean</b>                   | <b>GNI per capita (US\$)</b> | <b>12,550</b> |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 30.4          |
| <b>Starting a business</b> (rank)                       | 182     | ✓ <b>Registering property</b> (rank)                   | 102                          |               |
| DTF score for starting a business (0–100)               | 45.23   | DTF score for registering property (0–100)             | 64.12                        |               |
| Procedures (number)                                     | 17      | Procedures (number)                                    | 9                            |               |
| Time (days)   | 144     | Time (days)  | 52                           |               |
| Cost (% of income per capita)                           | 49.9    | Cost (% of property value)                             | 2.5                          |               |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |               |
| <b>Dealing with construction permits</b> (rank)         | 152     | <b>Getting credit</b> (rank)                           | 104                          |               |
| DTF score for dealing with construction permits (0–100) | 59.34   | DTF score for getting credit (0–100)                   | 40.00                        |               |
| Procedures (number)                                     | 9       | Strength of legal rights index (0–12)                  | 1                            |               |
| Time (days)   | 380     | Depth of credit information index (0–8)                | 7                            |               |
| Cost (% of warehouse value)                             | 1.2     | Credit bureau coverage (% of adults)                   | 28.7                         |               |
|   |         | Credit registry coverage (% of adults)                 | 0.0                          |               |
| <b>Getting electricity</b> (rank)                       | 155     | <b>Protecting minority investors</b> (rank)            | 178                          |               |
| DTF score for getting electricity (0–100)               | 57.21   | DTF score for protecting minority investors (0–100)    | 29.17                        |               |
| Procedures (number)                                     | 6       | Extent of conflict of interest regulation index (0–10) | 2.7                          |               |
| Time (days)   | 178     | Extent of shareholder governance index (0–10)          | 3.2                          |               |
| Cost (% of income per capita)                           | 714.1   | Strength of minority investor protection index (0–10)  | 2.9                          |               |
|   |         |  |                              |               |
| <b>Paying taxes</b> (rank)                              | 188     |  |                              |               |
| DTF score for paying taxes (0–100)                      | 13.37   |  |                              |               |
| Payments (number per year)                              | 71      |  |                              |               |
| Time (hours per year)                                   | 792     |  |                              |               |
| Total tax rate (% of profit)                            | 65.5    |  |                              |               |
| <b>VIETNAM</b>  |         | <b>East Asia &amp; Pacific</b>                         | <b>GNI per capita (US\$)</b> | <b>1,730</b>  |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)               | 89.7          |
| <b>Starting a business</b> (rank)                       | 125     | ✓ <b>Registering property</b> (rank)                   | 33                           |               |
| DTF score for starting a business (0–100)               | 77.68   | DTF score for registering property (0–100)             | 81.44                        |               |
| Procedures (number)                                     | 10      | Procedures (number)                                    | 4                            |               |
| Time (days)   | 34      | Time (days)  | 57                           |               |
| Cost (% of income per capita)                           | 5.3     | Cost (% of property value)                             | 0.6                          |               |
| Minimum capital (% of income per capita)                | 0.0     |  |                              |               |
| <b>Dealing with construction permits</b> (rank)         | 22      | <b>Getting credit</b> (rank)                           | 36                           |               |
| DTF score for dealing with construction permits (0–100) | 83.66   | DTF score for getting credit (0–100)                   | 65.00                        |               |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 7                            |               |
| Time (days)   | 114     | Depth of credit information index (0–8)                | 6                            |               |
| Cost (% of warehouse value)                             | 0.7     | Credit bureau coverage (% of adults)                   | 1.4                          |               |
|   |         | Credit registry coverage (% of adults)                 | 41.8                         |               |
| <b>Getting electricity</b> (rank)                       | 135     | <b>Protecting minority investors</b> (rank)            | 117                          |               |
| DTF score for getting electricity (0–100)               | 63.38   | DTF score for protecting minority investors (0–100)    | 46.67                        |               |
| Procedures (number)                                     | 6       | Extent of conflict of interest regulation index (0–10) | 3.7                          |               |
| Time (days)   | 115     | Extent of shareholder governance index (0–10)          | 5.7                          |               |
| Cost (% of income per capita)                           | 1,432.8 | Strength of minority investor protection index (0–10)  | 4.7                          |               |
|   |         |  |                              |               |
| <b>Paying taxes</b> (rank)                              | 173     | ✓ <b>Paying taxes</b> (rank)                           | 173                          |               |
| DTF score for paying taxes (0–100)                      | 43.61   | DTF score for paying taxes (0–100)                     | 43.61                        |               |
| Payments (number per year)                              | 32      | Payments (number per year)                             | 32                           |               |
| Time (hours per year)                                   | 872     | Time (hours per year)                                  | 872                          |               |
| Total tax rate (% of profit)                            | 40.8    | Total tax rate (% of profit)                           | 40.8                         |               |

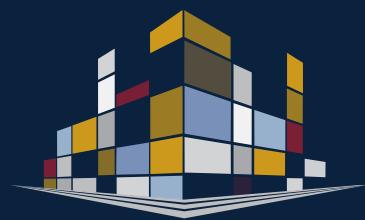
Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         | ✓ Reform making it easier to do business      ✗ Change making it more difficult to do business |                       |
|---|---------|--|-----------------------|
| WEST BANK AND GAZA                                      |         | Middle East & North Africa   | GNI per capita (US\$) |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)   | Population (m)        |
| <b>Starting a business (rank)</b>                       | 162     | <b>Registering property (rank)</b>   | 99                    |
| DTF score for starting a business (0–100)               | 66.53   | DTF score for registering property (0–100)   | 65.08                 |
| Procedures (number)                                     | 9       | Procedures (number)  | 8                     |
| Time (days)   | 44      | Time (days)  | 56                    |
| Cost (% of income per capita)                           | 86.2    | Cost (% of property value)   | 3.0                   |
| Minimum capital (% of income per capita)                | 0.0     |  |                       |
| <b>Dealing with construction permits (rank)</b>         | 173     | <b>Getting credit (rank)</b>   | 116                   |
| DTF score for dealing with construction permits (0–100) | 48.62   | DTF score for getting credit (0–100)   | 35.00                 |
| Procedures (number)                                     | 15      | Strength of legal rights index (0–12)  | 0                     |
| Time (days)   | 82      | Depth of credit information index (0–8)  | 7                     |
| Cost (% of warehouse value)                             | 19.6    | Credit bureau coverage (% of adults)   | 0.0                   |
| <b>Getting electricity (rank)</b>                       | 83      | Credit registry coverage (% of adults)   | 9.0                   |
| DTF score for getting electricity (0–100)               | 76.26   |  |                       |
| Procedures (number)                                     | 5       | <b>Protecting minority investors (rank)</b>  | 141                   |
| Time (days)   | 63      | DTF score for protecting minority investors (0–100)  | 43.33                 |
| Cost (% of income per capita)                           | 1,484.4 | Extent of conflict of interest regulation index (0–10)   | 5.3                   |
|   |         | Extent of shareholder governance index (0–10)  | 3.3                   |
|   |         | Strength of minority investor protection index (0–10)  | 4.3                   |
| <b>✓ Paying taxes (rank)</b>                            |         | <b>51</b>  |                       |
| DTF score for paying taxes (0–100)                      |         | 80.29  |                       |
| Payments (number per year)                              |         | 28   |                       |
| Time (hours per year)                                   |         | 162  |                       |
| Total tax rate (% of profit)                            |         | 15.3   |                       |
| YEMEN, REP.   |         |  |                       |
| Ease of doing business rank (1–189)                     |         | Middle East & North Africa   | GNI per capita (US\$) |
| Overall distance to frontier (DTF) score (0–100)        |         | Population (m)   | 1,330                 |
| <b>Starting a business (rank)</b>                       | 140     | <b>Registering property (rank)</b>   | 44                    |
| DTF score for starting a business (0–100)               | 74.43   | DTF score for registering property (0–100)   | 79.17                 |
| Procedures (number)                                     | 6       | Procedures (number)  | 6                     |
| Time (days)   | 40      | Time (days)  | 19                    |
| Cost (% of income per capita)                           | 66.3    | Cost (% of property value)   | 1.8                   |
| Minimum capital (% of income per capita)                | 0.0     |  |                       |
| <b>Dealing with construction permits (rank)</b>         | 68      | <b>Getting credit (rank)</b>   | 185                   |
| DTF score for dealing with construction permits (0–100) | 75.40   | DTF score for getting credit (0–100)   | 0.00                  |
| Procedures (number)                                     | 11      | Strength of legal rights index (0–12)  | 0                     |
| Time (days)   | 184     | Depth of credit information index (0–8)  | 0                     |
| Cost (% of warehouse value)                             | 0.9     | Credit bureau coverage (% of adults)   | 0.0                   |
| <b>Getting electricity (rank)</b>                       | 122     | Credit registry coverage (% of adults)   | 1.2                   |
| DTF score for getting electricity (0–100)               | 66.74   |  |                       |
| Procedures (number)                                     | 4       | <b>Protecting minority investors (rank)</b>  | 162                   |
| Time (days)   | 110     | DTF score for protecting minority investors (0–100)  | 39.17                 |
| Cost (% of income per capita)                           | 3,492.6 | Extent of conflict of interest regulation index (0–10)   | 4.3                   |
|   |         | Extent of shareholder governance index (0–10)  | 3.5                   |
|   |         | Strength of minority investor protection index (0–10)  | 3.9                   |
| <b>Paying taxes (rank)</b>                              |         | <b>135</b>   |                       |
| DTF score for paying taxes (0–100)                      |         | 63.62  |                       |
| Payments (number per year)                              |         | 44   |                       |
| Time (hours per year)                                   |         | 248  |                       |
| Total tax rate (% of profit)                            |         | 33.3   |                       |
| ZAMBIA  |         |  |                       |
| Ease of doing business rank (1–189)                     |         | Sub-Saharan Africa   | GNI per capita (US\$) |
| Overall distance to frontier (DTF) score (0–100)        |         | Population (m)   | 1,480                 |
| <b>Starting a business (rank)</b>                       | 68      | <b>Registering property (rank)</b>   | 152                   |
| DTF score for starting a business (0–100)               | 88.63   | DTF score for registering property (0–100)   | 51.75                 |
| Procedures (number)                                     | 5       | Procedures (number)  | 5                     |
| Time (days)   | 6.5     | Time (days)  | 45                    |
| Cost (% of income per capita)                           | 31.9    | Cost (% of property value)   | 13.6                  |
| Minimum capital (% of income per capita)                | 0.0     |  |                       |
| <b>Dealing with construction permits (rank)</b>         | 99      | <b>Getting credit (rank)</b>   | 23                    |
| DTF score for dealing with construction permits (0–100) | 70.45   | DTF score for getting credit (0–100)   | 70.00                 |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)  | 7                     |
| Time (days)   | 208     | Depth of credit information index (0–8)  | 7                     |
| Cost (% of warehouse value)                             | 3.2     | Credit bureau coverage (% of adults)   | 7.3                   |
| <b>Getting electricity (rank)</b>                       | 126     | Credit registry coverage (% of adults)   | 0.0                   |
| DTF score for getting electricity (0–100)               | 65.54   |  |                       |
| Procedures (number)                                     | 6       | <b>Protecting minority investors (rank)</b>  | 83                    |
| Time (days)   | 117     | DTF score for protecting minority investors (0–100)  | 54.17                 |
| Cost (% of income per capita)                           | 837.5   | Extent of conflict of interest regulation index (0–10)   | 5.7                   |
|   |         | Extent of shareholder governance index (0–10)  | 5.2                   |
|   |         | Strength of minority investor protection index (0–10)  | 5.4                   |
| <b>✓ Paying taxes (rank)</b>                            |         | <b>78</b>  |                       |
| DTF score for paying taxes (0–100)                      |         | 74.52  |                       |
| Payments (number per year)                              |         | 37   |                       |
| Time (hours per year)                                   |         | 177  |                       |
| Total tax rate (% of profit)                            |         | 14.8   |                       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

|   |         |  | ✓ Reform making it easier to do business | ✗ Change making it more difficult to do business |       |
|---|---------|--|--|--|-------|
| <b>ZIMBABWE</b>   |         | <b>Sub-Saharan Africa</b>                              | <b>GNI per capita (US\$)</b>             | <b>820</b>                                       |       |
| Ease of doing business rank (1–189)                     |         | Overall distance to frontier (DTF) score (0–100)       | Population (m)                           | 14.1   |       |
| <b>Starting a business</b> (rank)                       | 180     | <b>Registering property</b> (rank)                     | 94                                       | <b>Trading across borders</b> (rank)             | 180   |
| DTF score for starting a business (0–100)               | 51.42   | DTF score for registering property (0–100)             | 66.32                                    | DTF score for trading across borders (0–100)     | 19.40 |
| Procedures (number)                                     | 9       | Procedures (number)                                    | 5  | Documents to export (number)                     | 7     |
| Time (days)   | 90      | Time (days)  | 36                                       | Time to export (days)                            | 53    |
| Cost (% of income per capita)                           | 114.6   | Cost (% of property value)                             | 7.6                                      | Cost to export (US\$ per container)              | 4,265 |
| Minimum capital (% of income per capita)                | 0.0     |  |  | Documents to import (number)                     | 8     |
| <b>Dealing with construction permits</b> (rank)         | 176     | <b>Getting credit</b> (rank)                           | 104                                      | Time to import (days)                            | 71    |
| DTF score for dealing with construction permits (0–100) | 47.16   | DTF score for getting credit (0–100)                   | 40.00                                    | Cost to import (US\$ per container)              | 6,160 |
| Procedures (number)                                     | 10      | Strength of legal rights index (0–12)                  | 5  |  |       |
| Time (days)   | 448     | Depth of credit information index (0–8)                | 3  | <b>Enforcing contracts</b> (rank)                | 157   |
| Cost (% of warehouse value)                             | 7.7     | Credit bureau coverage (% of adults)                   | 5.8                                      | DTF score for enforcing contracts (0–100)        | 43.25 |
| <b>Getting electricity</b> (rank)                       | 153     | Credit registry coverage (% of adults)                 | 0.0                                      | Procedures (number)                              | 38    |
| DTF score for getting electricity (0–100)               | 58.00   |  |  | Time (days)                                      | 410   |
| Procedures (number)                                     | 6       | <b>Protecting minority investors</b> (rank)            | 87                                       | Cost (% of claim)                                | 83.1  |
| Time (days)   | 106     | DTF score for protecting minority investors (0–100)    | 53.33                                    | <b>Resolving insolvency</b> (rank)               | 148   |
| Cost (% of income per capita)                           | 3,057.4 | Extent of conflict of interest regulation index (0–10) | 4.7                                      | DTF score for resolving insolvency (0–100)       | 29.28 |
|   |         | Extent of shareholder governance index (0–10)          | 6.0                                      | Time (years)                                     | 3.3   |
|   |         | Strength of minority investor protection index (0–10)  | 5.3                                      | Cost (% of estate)                               | 22    |
|   |         |  |  | Recovery rate (cents on the dollar)              | 13.8  |
|   |         | <b>Paying taxes</b> (rank)                             | 143                                      | Strength of insolvency framework index (0–16)    | 7     |
|   |         | DTF score for paying taxes (0–100)                     | 61.39                                    |  |       |
|   |         | Payments (number per year)                             | 49                                       |  |       |
|   |         | Time (hours per year)                                  | 242                                      |  |       |
|   |         | Total tax rate (% of profit)                           | 32.8                                     |  |       |

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.



# Labor market regulation data

Employment regulations are unquestionably necessary. They are needed to protect workers from arbitrary or unfair treatment and to ensure efficient contracting between employers and workers. They increase job stability and can improve productivity through employer-worker cooperation. They benefit both workers and firms.<sup>1</sup>

Labor market regulations encompass a wide spectrum, from rules governing individual employee contracts to those relating to collective action, and can have a significant impact on economic growth and competitiveness.<sup>2</sup> That impact can be negative where regulatory interventions are insufficient or excessive, so finding the right balance is essential. The World Bank's *World Development Report 2013* uses the term plateau to describe that balance, which can differ among economies depending

on the economic or political context. Consistent with the plateau effect, regulations that are too loose or too strict can be counterproductive, leading to losses of employment in an economy or to its missing out on job-supporting agglomeration effects and knowledge spillovers.<sup>3</sup>

*Doing Business* measures flexibility in the regulation of employment as it affects the hiring and redundancy of workers and the rigidity of working hours. This year it also covers additional areas of labor market regulation, including social protection schemes and benefits as well as labor disputes.

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## NOTES

1. Pierre and Scarpetta 2007.
2. Nataraj and others 2012.
3. World Bank 2012.

| LABOR MARKET REGULATION DATA    |   |          |          |          |                     |           |          |           |          |            |
|---------------------------------|---|----------|----------|----------|---------------------|-----------|----------|-----------|----------|------------|
|                                 | Afghanistan   | Albania  | Algeria  | Angola   | Antigua and Barbuda | Argentina | Armenia  | Australia | Austria  | Azerbaijan |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No       | Yes      | Yes      | Yes                 | No        | Yes      | Yes       | No       | No         |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit | No limit | No limit | 12                  | No limit  | 60       | No limit  | No limit | 60         |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 0.00     | 209.86   | 229.42   | 151.07              | 570.10    | 1,462.19 | 113.29    | 2,397.02 | 1,555.92   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.00     | 0.37     | 0.35     | 0.18                | 0.36      | 1.00     | 0.25      | 0.29     | 0.26       |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes      | No       | Yes                 | Yes       | Yes      | No        | Yes      | Yes        |
|                                 | Maximum working days per week   | 6.0      | 5.5      | 6.0      | 6.0                 | 6.0       | 6.0      | 7.0       | 5.5      | 6.0        |
|                                 | Premium for night work (% of hourly pay)                              | 25       | 50       | 0        | 25                  | 0         | 13       | 30        | 87.5     | 17         |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 50       | 25       | 0        | 100                 | 0         | 100      | 100       | 100      | 150        |
|                                 | Major restrictions on night work?                                     | Yes      | Yes      | Yes      | Yes                 | No        | No       | No        | No       | Yes        |
|                                 | Major restrictions on weekly holiday work?                            | No       | No       | No       | Yes                 | No        | No       | No        | No       | No         |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 20.0     | 20.0     | 22.0     | 22.0                | 12.0      | 18.0     | 20.0      | 20.0     | 17.0       |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 6.0      | 3.0      | 6.0      | 3.0                 | 3.0       | 3.0      | 6.0       | 1.0      | 3.0        |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes      | Yes      | Yes                 | Yes       | Yes      | Yes       | Yes      | Yes        |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes      | No       | Yes      | Yes                 | No        | No       | No        | Yes      | No         |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | No       | No       | Yes                 | No        | No       | No        | No       | No         |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes      | No       | Yes      | Yes                 | No        | No       | No        | Yes      | No         |
|                                 | Third-party approval if 9 workers are dismissed?                      | Yes      | No       | No       | Yes                 | No        | No       | No        | No       | No         |
|                                 | Retraining or reassignment?   | No       | No       | Yes      | No                  | Yes       | No       | Yes       | Yes      | No         |
|                                 | Priority rules for redundancies?                                      | No       | No       | Yes      | Yes                 | Yes       | No       | No        | Yes      | Yes        |
|                                 | Priority rules for reemployment?                                      | Yes      | Yes      | No       | Yes                 | No        | No       | No        | Yes      | No         |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3      | 10.1     | 4.3      | 4.3                 | 3.4       | 7.2      | 6.0       | 3.0      | 2.0        |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 17.3     | 10.7     | 13.0     | 26.7                | 12.8      | 23.1     | 5.0       | 8.7      | 0.0        |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | ..       | Yes      | Yes      | Yes                 | No        | Yes      | Yes       | Yes      | Yes        |
|                                 | Health insurance for permanent employees?                             | Yes      | Yes      | Yes      | No                  | No        | Yes      | No        | Yes      | Yes        |
|                                 | Courts or court sections specializing in labor disputes?              | No       | No       | Yes      | No                  | Yes       | Yes      | No        | Yes      | No         |

| LABOR MARKET REGULATION DATA    |   |          |                       |                            |          |          |          |          |        |          |
|---------------------------------|---|----------|-----------------------|----------------------------|----------|----------|----------|----------|--------|----------|
|                                 | Bahamas, The  | Bahrain  | Bangladesh<br>(Dhaka) | Bangladesh<br>(Chittagong) | Barbados | Belarus  | Belgium  | Belize   | Benin  | Bhutan   |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No       | No                    | No                         | No       | No       | No       | No       | No     | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit | 60                    | No limit                   | No limit | No limit | No limit | No limit | 48     | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 693.33   | 0.00                  | 0.00                       | 0.00     | 537.50   | 166.28   | 2,368.12 | 384.79 | 63.30    |
|                                 | Ratio of minimum wage to value added per worker                       | 0.25     | 0.00                  | 0.00                       | 0.00     | 0.29     | 0.21     | 0.41     | 0.62   | 0.52     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes                   | Yes                        | Yes      | Yes      | Yes      | Yes      | Yes    | Yes      |
|                                 | Maximum working days per week   | 5.0      | 6.0                   | 6.0                        | 6.0      | 5.0      | 6.0      | 6.0      | 6.0    | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0        | 50                    | 0                          | 0        | 0        | 20       | 0        | 0      | 0        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0        | 50                    | 0                          | 0        | 0        | 100      | 0        | 50     | 0        |
|                                 | Major restrictions on night work?                                     | No       | No                    | No                         | No       | No       | Yes      | No       | No     | No       |
|                                 | Major restrictions on weekly holiday work?                            | No       | No                    | No                         | No       | No       | Yes      | No       | No     | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 11.7     | 30.0                  | 17.0                       | 17.0     | 20.3     | 18.0     | 20.0     | 10.0   | 24.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 6.0      | 3.0                   | 3.0                        | 3.0      | n.a.     | 3.0      | 0.0      | 2.0    | 2.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes                   | Yes                        | Yes      | Yes      | Yes      | Yes      | Yes    | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes      | Yes                   | Yes                        | Yes      | No       | No       | Yes      | Yes    | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | No                    | No                         | No       | No       | No       | No       | No     | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes      | Yes                   | Yes                        | Yes      | No       | No       | Yes      | Yes    | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | No                    | No                         | No       | No       | No       | No       | No     | No       |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No       | No                    | No                         | No       | No       | Yes      | No       | No     | No       |
|                                 | Priority rules for redundancies?                                      | No       | No                    | Yes                        | Yes      | No       | Yes      | No       | Yes    | No       |
|                                 | Priority rules for reemployment?                                      | No       | No                    | Yes                        | Yes      | Yes      | No       | No       | Yes    | No       |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 2.0      | 4.3                   | 4.3                        | 4.3      | 2.7      | 8.7      | 19.7     | 4.7    | 4.3      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 10.7     | 0.0                   | 26.7                       | 26.7     | 13.3     | 13.0     | 0.0      | 8.3    | 7.3      |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | Yes      | Yes                   | No                         | No       | Yes      | Yes      | Yes      | No     | No       |
|                                 | Health insurance for permanent employees?                             | No       | Yes                   | No                         | No       | No       | Yes      | Yes      | No     | No       |
|                                 | Courts or court sections specializing in labor disputes?              | Yes      | No                    | Yes                        | Yes      | Yes      | No       | Yes      | No     | No       |

| LABOR MARKET REGULATION DATA    |   |                        |          |                    |                         |                   |          |              |          |            |
|---------------------------------|---|------------------------|----------|--------------------|-------------------------|-------------------|----------|--------------|----------|------------|
|                                 | Bolivia <sup>h</sup>  | Bosnia and Herzegovina | Botswana | Brazil (São Paulo) | Brazil (Rio de Janeiro) | Brunei Darussalam | Bulgaria | Burkina Faso | Burundi  | Cabo Verde |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes                    | No       | No                 | Yes                     | Yes               | No       | No           | No       | Yes        |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 24                     | 24       | No limit           | 24                      | 24                | No limit | 36           | No limit | 60         |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 164.71                 | 383.26   | 96.99              | 437.80                  | 484.24            | 0.00     | 233.18       | 63.42    | 2.50       |
|                                 | Ratio of minimum wage to value added per worker                       | 0.47                   | 0.67     | 0.09               | 0.31                    | 0.34              | 0.00     | 0.27         | 0.59     | 0.06       |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes                    | Yes      | Yes                | Yes                     | Yes               | Yes      | Yes          | Yes      | Yes        |
|                                 | Maximum working days per week   | 6.0                    | 6.0      | 6.0                | 6.0                     | 6.0               | 6.0      | 6.0          | 6.0      | 6.0        |
|                                 | Premium for night work (% of hourly pay)                              | 25                     | 30       | 0                  | 20                      | 20                | 0        | 3            | 0        | 35         |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100                    | 20       | 100                | 100                     | 100               | 50       | 0            | 0        | 100        |
|                                 | Major restrictions on night work?                                     | No                     | No       | No                 | Yes                     | Yes               | No       | Yes          | No       | No         |
|                                 | Major restrictions on weekly holiday work?                            | No                     | No       | No                 | No                      | No                | No       | No           | No       | No         |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 21.7                   | 18.0     | 15.0               | 26.0                    | 26.0              | 13.3     | 20.0         | 22.0     | 21.0       |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0                    | 6.0      | 3.0                | 3.0                     | 3.0               | n.a.     | 6.0          | 2.0      | 6.0        |
|                                 | Dismissal due to redundancy allowed by law?                           | No                     | Yes      | Yes                | Yes                     | Yes               | Yes      | Yes          | Yes      | Yes        |
|                                 | Third-party notification if 1 worker is dismissed?                    | n.a.                   | No       | Yes                | No                      | No                | No       | No           | No       | Yes        |
|                                 | Third-party approval if 1 worker is dismissed?                        | n.a.                   | No       | No                 | No                      | No                | No       | No           | No       | Yes        |
|                                 | Third-party notification if 9 workers are dismissed?                  | n.a.                   | Yes      | Yes                | No                      | No                | No       | No           | Yes      | Yes        |
|                                 | Third-party approval if 9 workers are dismissed?                      | n.a.                   | No       | No                 | No                      | No                | No       | No           | No       | Yes        |
|                                 | Retraining or reassignment? <sup>f</sup>                              | n.a.                   | Yes      | No                 | No                      | No                | No       | No           | No       | Yes        |
|                                 | Priority rules for redundancies?                                      | n.a.                   | No       | Yes                | No                      | No                | No       | Yes          | Yes      | Yes        |
|                                 | Priority rules for reemployment?                                      | n.a.                   | Yes      | Yes                | No                      | No                | No       | Yes          | Yes      | No         |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | n.a.                   | 2.0      | 4.9                | 6.6                     | 6.6               | 3.0      | 4.3          | 4.3      | 8.7        |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | n.a.                   | 7.2      | 16.8               | 8.9                     | 8.9               | 0.0      | 4.3          | 6.1      | 23.1       |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No                     | Yes      | No                 | Yes                     | Yes               | No       | Yes          | No       | No         |
|                                 | Health insurance for permanent employees?                             | Yes                    | Yes      | No                 | No                      | No                | Yes      | Yes          | No       | Yes        |
|                                 | Courts or court sections specializing in labor disputes?              | Yes                    | No       | Yes                | Yes                     | Yes               | No       | No           | Yes      | Yes        |

| LABOR MARKET REGULATION DATA    |   |          |        |                          |       |        |                  |                 |          |          |
|---------------------------------|---|----------|--------|--------------------------|-------|--------|------------------|-----------------|----------|----------|
|                                 | Cambodia  | Cameroon | Canada | Central African Republic | Chad  | Chile  | China (Shanghai) | China (Beijing) | Colombia | Comoros  |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No       | No     | No                       | Yes   | No     | No               | No              | No       | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 24       | 48     | No limit                 | 24    | 48     | 12               | No limit        | No limit | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 0.00     | 56.06  | 1,889.04                 | 36.63 | 123.42 | 427.79           | 286.29          | 245.39   | 331.09   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.00     | 0.29   | 0.30                     | 0.77  | 0.71   | 0.23             | 0.38            | 0.33     | 0.35     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes    | Yes                      | Yes   | Yes    | Yes              | Yes             | Yes      | Yes      |
|                                 | Maximum working days per week   | 6.0      | 6.0    | 6.0                      | 5.0   | 6.0    | 6.0              | 6.0             | 6.0      | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 30       | 0      | 0                        | 0     | 0      | 0                | 39              | 39       | 35       |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100      | 0      | 0                        | 50    | 100    | 0                | 100             | 100      | 75       |
|                                 | Major restrictions on night work?                                     | No       | No     | No                       | No    | No     | No               | No              | No       | No       |
|                                 | Major restrictions on weekly holiday work?                            | No       | No     | No                       | Yes   | No     | No               | No              | No       | Yes      |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 19.3     | 25.0   | 10.0                     | 25.3  | 24.7   | 15.0             | 6.7             | 6.7      | 15.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 1.0      | 1.0    | 3.0                      | 2.0   | 3.0    | n.a.             | 6.0             | 6.0      | 2.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes    | Yes                      | Yes   | Yes    | Yes              | Yes             | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No       | Yes    | No                       | Yes   | Yes    | Yes              | Yes             | No       | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | Yes    | No                       | No    | No     | No               | No              | No       | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes      | Yes    | No                       | Yes   | Yes    | Yes              | Yes             | No       | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | Yes    | No                       | Yes   | No     | No               | No              | No       | No       |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No       | No     | No                       | No    | No     | Yes              | Yes             | No       | No       |
|                                 | Priority rules for redundancies?                                      | Yes      | Yes    | No                       | Yes   | Yes    | No               | Yes             | No       | Yes      |
|                                 | Priority rules for reemployment?                                      | Yes      | Yes    | No                       | Yes   | Yes    | No               | Yes             | No       | Yes      |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 7.9      | 11.6   | 5.0                      | 4.3   | 7.2    | 4.3              | 4.3             | 0.0      | 13.0     |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 11.4     | 8.3    | 5.0                      | 17.3  | 5.8    | 23.1             | 23.1            | 16.7     | 23.1     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No       | No     | Yes                      | No    | ..     | Yes              | Yes             | Yes      | No       |
|                                 | Health insurance for permanent employees?                             | No       | Yes    | No                       | Yes   | ..     | Yes              | Yes             | Yes      | No       |
|                                 | Courts or court sections specializing in labor disputes?              | No       | Yes    | No                       | Yes   | ..     | Yes              | Yes             | Yes      | No       |

| LABOR MARKET REGULATION DATA    |   |             |            |               |         |          |                |         |          |          |
|---------------------------------|---|-------------|------------|---------------|---------|----------|----------------|---------|----------|----------|
|                                 | Congo, Dem. Rep.  | Congo, Rep. | Costa Rica | Côte d'Ivoire | Croatia | Cyprus   | Czech Republic | Denmark | Djibouti | Dominica |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes         | Yes        | Yes           | No      | Yes      | No             | No      | Yes      | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 48          | 24         | 12            | 24      | No limit | 30             | 108     | No limit | 24       |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 65.00       | 208.86     | 580.51        | 114.00  | 534.87   | 1,250.12       | 544.80  | 0.00     | 0.00     |
|                                 | Ratio of minimum wage to value added per worker                       | 1.02        | 0.51       | 0.51          | 0.55    | 0.32     | 0.42           | 0.25    | 0.00     | 0.40     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes         | Yes        | Yes           | No      | Yes      | Yes            | Yes     | Yes      | Yes      |
|                                 | Maximum working days per week   | 5.0         | 6.0        | 6.0           | 6.0     | 6.0      | 5.5            | 6.0     | 6.0      | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 25          | 0          | 0             | 38      | 10       | 0              | 10      | 0        | 0        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0           | 0          | 100           | 0       | 35       | 0              | 10      | 0        | 100      |
|                                 | Major restrictions on night work?                                     | No          | No         | Yes           | No      | Yes      | No             | No      | No       | No       |
|                                 | Major restrictions on weekly holiday work?                            | No          | Yes        | No            | No      | Yes      | No             | No      | No       | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 13.0        | 29.7       | 12.0          | 27.4    | 20.0     | 20.0           | 20.0    | 30.0     | 13.3     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 1.0         | 4.0        | 3.0           | 2.0     | 6.0      | 24.0           | 3.0     | 3.0      | 6.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes         | Yes        | Yes           | Yes     | Yes      | Yes            | Yes     | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes         | Yes        | No            | No      | Yes      | Yes            | No      | No       | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | Yes         | Yes        | No            | No      | No       | No             | No      | No       | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes         | Yes        | No            | Yes     | Yes      | Yes            | No      | No       | No       |
|                                 | Third-party approval if 9 workers are dismissed?                      | Yes         | Yes        | No            | No      | No       | No             | No      | No       | No       |
|                                 | Retraining or reassignment?   | No          | No         | No            | No      | Yes      | Yes            | No      | No       | No       |
|                                 | Priority rules for redundancies?                                      | Yes         | Yes        | No            | No      | Yes      | No             | No      | No       | Yes      |
|                                 | Priority rules for reemployment?                                      | Yes         | Yes        | No            | Yes     | Yes      | Yes            | No      | Yes      | Yes      |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 10.3        | 8.7        | 4.3           | 5.8     | 7.9      | 5.7            | 8.7     | 0.0      | 4.3      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0         | 6.9        | 14.4          | 7.3     | 7.2      | 0.0            | 11.6    | 0.0      | 9.3      |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No          | No         | No            | No      | Yes      | Yes            | Yes     | No       | No       |
|                                 | Health insurance for permanent employees?                             | Yes         | No         | No            | No      | Yes      | No             | No      | Yes      | No       |
|                                 | Courts or court sections specializing in labor disputes?              | No          | Yes        | Yes           | Yes     | No       | Yes            | No      | Yes      | Yes      |

| LABOR MARKET REGULATION DATA    |   |          |                  |             |                   |         |          |          |          |          |
|---------------------------------|---|----------|------------------|-------------|-------------------|---------|----------|----------|----------|----------|
|                                 | Dominican Republic  | Ecuador  | Egypt, Arab Rep. | El Salvador | Equatorial Guinea | Eritrea | Estonia  | Ethiopia | Fiji     | Finland  |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes      | No               | No          | Yes               | Yes     | Yes      | Yes      | No       | Yes      |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit | 24               | No limit    | No limit          | 24      | No limit | 120      | No limit | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 295.71   | 388.02           | 0.00        | 243.49            | 767.17  | 0.00     | 457.92   | 0.00     | 339.77   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.40     | 0.54             | 0.00        | 0.49              | 0.38    | 0.00     | 0.21     | 0.00     | 0.60     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes              | Yes         | Yes               | Yes     | Yes      | Yes      | Yes      | Yes      |
|                                 | Maximum working days per week   | 5.5      | 5.0              | 6.0         | 6.0               | 6.0     | 6.0      | 5.0      | 6.0      | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0        | 25               | 0           | 25                | 25      | 0        | 25       | 0        | 4        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100      | 100              | 0           | 100               | 50      | 0        | 0        | 100      | 100      |
|                                 | Major restrictions on night work?                                     | No       | No               | No          | Yes               | Yes     | No       | Yes      | No       | No       |
|                                 | Major restrictions on weekly holiday work?                            | Yes      | No               | No          | Yes               | Yes     | No       | No       | No       | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 14.0     | 12.0             | 24.0        | 11.0              | 22.0    | 19.0     | 24.0     | 18.3     | 10.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0      | 3.0              | 3.0         | 1.0               | 3.0     | 3.0      | 4.0      | 1.5      | 3.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes              | Yes         | Yes               | Yes     | Yes      | Yes      | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No       | Yes              | Yes         | No                | Yes     | No       | No       | Yes      | No       |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | No               | Yes         | No                | Yes     | No       | No       | No       | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | No       | Yes              | Yes         | No                | Yes     | Yes      | No       | Yes      | No       |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | No               | Yes         | No                | Yes     | Yes      | No       | No       | No       |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No       | No               | No          | No                | No      | No       | Yes      | Yes      | No       |
|                                 | Priority rules for redundancies?                                      | No       | No               | Yes         | No                | Yes     | No       | Yes      | No       | No       |
|                                 | Priority rules for reemployment?                                      | No       | No               | No          | No                | Yes     | No       | No       | No       | Yes      |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.0      | 0.0              | 10.1        | 0.0               | 4.3     | 3.1      | 8.6      | 8.7      | 4.3      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 22.2     | 31.8             | 26.7        | 22.9              | 34.3    | 12.3     | 4.3      | 10.5     | 5.3      |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No       | No               | Yes         | No                | ..      | Yes      | Yes      | No       | No       |
|                                 | Health insurance for permanent employees?                             | Yes      | Yes              | Yes         | No                | Yes     | No       | No       | No       | Yes      |
|                                 | Courts or court sections specializing in labor disputes?              | Yes      | Yes              | Yes         | Yes               | Yes     | Yes      | No       | Yes      | No       |

| LABOR MARKET REGULATION DATA    |   |          |             |          |         |       |          |          |           |        |
|---------------------------------|---|----------|-------------|----------|---------|-------|----------|----------|-----------|--------|
|                                 | France  | Gabon    | Gambia, The | Georgia  | Germany | Ghana | Greece   | Grenada  | Guatemala | Guinea |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes      | No          | No       | No      | No    | Yes      | Yes      | Yes       | No     |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 18       | 48          | No limit | 30      | 24    | No limit | No limit | No limit  | 24     |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 1,922.57 | 312.55      | 0.00     | 24.25   | 0.00  | 64.97    | 814.75   | 254.15    | 369.02 |
|                                 | Ratio of minimum wage to value added per worker                       | 0.35     | 0.20        | 0.00     | 0.06    | 0.00  | 0.26     | 0.29     | 0.27      | 0.73   |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | No       | Yes         | Yes      | Yes     | Yes   | Yes      | Yes      | Yes       | Yes    |
|                                 | Maximum working days per week   | 6.0      | 6.0         | 5.0      | 7.0     | 6.0   | 5.0      | 5.0      | 6.0       | 6.0    |
|                                 | Premium for night work (% of hourly pay)                              | 20       | 0           | 0        | 0       | 0     | 25       | 0        | 0         | 20     |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 20       | 0           | 0        | 0       | 0     | 75       | 0        | 50        | 0      |
|                                 | Major restrictions on night work?                                     | Yes      | No          | No       | No      | No    | No       | No       | Yes       | No     |
|                                 | Major restrictions on weekly holiday work?                            | Yes      | No          | No       | No      | No    | Yes      | No       | Yes       | Yes    |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 30.0     | 24.0        | 21.0     | 24.0    | 24.0  | 15.0     | 22.3     | 13.3      | 15.0   |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 4.0      | 6.0         | 12.0     | 6.0     | 6.0   | 12.0     | 1.0      | 2.0       | 1.0    |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes         | Yes      | Yes     | Yes   | Yes      | Yes      | Yes       | Yes    |
|                                 | Third-party notification if 1 worker is dismissed?                    | No       | Yes         | Yes      | No      | Yes   | Yes      | No       | No        | Yes    |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | Yes         | No       | No      | No    | Yes      | No       | No        | No     |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes      | Yes         | Yes      | No      | Yes   | Yes      | No       | No        | Yes    |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | Yes         | No       | No      | No    | Yes      | Yes      | No        | No     |
|                                 | Retraining or reassignment?   | Yes      | No          | No       | No      | Yes   | No       | No       | No        | No     |
|                                 | Priority rules for redundancies?                                      | Yes      | Yes         | Yes      | No      | Yes   | No       | Yes      | No        | No     |
|                                 | Priority rules for reemployment?                                      | Yes      | Yes         | Yes      | No      | No    | No       | No       | No        | No     |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 7.2      | 14.4        | 26.0     | 4.3     | 10.0  | 3.6      | 0.0      | 7.2       | 0.0    |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.6      | 4.3         | 0.0      | 4.3     | 11.6  | 46.2     | 15.9     | 5.3       | 27.0   |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | Yes      | No          | No       | No      | Yes   | No       | Yes      | No        | No     |
|                                 | Health insurance for permanent employees?                             | Yes      | No          | No       | No      | Yes   | No       | Yes      | No        | Yes    |
|                                 | Courts or court sections specializing in labor disputes?              | Yes      | Yes         | Yes      | No      | Yes   | Yes      | Yes      | No        | Yes    |

| LABOR MARKET REGULATION DATA    |   |               |          |          |          |                      |         |          |                |               |                     |
|---------------------------------|---|---------------|----------|----------|----------|----------------------|---------|----------|----------------|---------------|---------------------|
|                                 |   | Guinea-Bissau | Guyana   | Haiti    | Honduras | Hong Kong SAR, China | Hungary | Iceland  | India (Mumbai) | India (Delhi) | Indonesia (Jakarta) |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes           | No       | No       | Yes      | No                   | No      | No       | No             | No            | Yes                 |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 12            | No limit | No limit | 24       | No limit             | 60      | 24       | No limit       | No limit      | 36                  |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 0.00          | 166.41   | 154.48   | 455.04   | 794.99               | 453.74  | 1,783.94 | 125.37         | 134.82        | 248.17              |
|                                 | Ratio of minimum wage to value added per worker                       | 0.00          | 0.32     | 1.39     | 1.51     | 0.18                 | 0.30    | 0.32     | 0.63           | 0.68          | 0.55                |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes           | Yes      | Yes      | Yes      | Yes                  | No      | Yes      | Yes            | Yes           | Yes                 |
|                                 | Maximum working days per week   | 6.0           | 7.0      | 6.0      | 6.0      | 6.0                  | 5.0     | 6.0      | 6.0            | 6.0           | 6.0                 |
|                                 | Premium for night work (% of hourly pay)                              | 25            | 0        | 50       | 25       | 0                    | 15      | 80       | 0              | 0             | 0                   |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 50            | 100      | 50       | 100      | 0                    | 50      | 80       | 0              | 0             | 0                   |
|                                 | Major restrictions on night work?                                     | No            | No       | No       | Yes      | No                   | No      | No       | Yes            | Yes           | No                  |
|                                 | Major restrictions on weekly holiday work?                            | No            | No       | No       | No       | No                   | No      | No       | Yes            | No            | No                  |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 21.0          | 12.0     | 13.0     | 16.7     | 10.3                 | 21.3    | 24.0     | 21.0           | 15.0          | 12.0                |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0           | 3.0      | 0.0      | 2.0      | 1.0                  | 3.0     | 3.0      | 3.0            | 3.0           | 3.0                 |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes           | Yes      | Yes      | Yes      | Yes                  | Yes     | Yes      | Yes            | Yes           | Yes                 |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes           | Yes      | No       | Yes      | No                   | No      | No       | Yes            | Yes           | Yes                 |
|                                 | Third-party approval if 1 worker is dismissed?                        | Yes           | No       | No       | Yes      | No                   | No      | No       | No             | No            | Yes                 |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes           | Yes      | No       | Yes      | No                   | No      | No       | Yes            | Yes           | Yes                 |
|                                 | Third-party approval if 9 workers are dismissed?                      | Yes           | No       | No       | Yes      | No                   | No      | No       | No             | No            | Yes                 |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No            | No       | No       | No       | No                   | No      | No       | No             | No            | Yes                 |
|                                 | Priority rules for redundancies?                                      | Yes           | No       | No       | Yes      | No                   | No      | No       | Yes            | Yes           | No                  |
|                                 | Priority rules for reemployment?                                      | Yes           | No       | No       | No       | No                   | No      | No       | Yes            | Yes           | No                  |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0           | 4.3      | 10.1     | 7.2      | 4.3                  | 6.2     | 10.1     | 4.3            | 4.3           | 0.0                 |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 26.0          | 12.3     | 0.0      | 23.1     | 1.4                  | 7.2     | 0.0      | 11.4           | 11.4          | 57.8                |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No            | No       | No       | No       | No                   | Yes     | Yes      | No             | No            | No                  |
|                                 | Health insurance for permanent employees?                             | No            | No       | ..       | Yes      | No                   | Yes     | Yes      | Yes            | Yes           | Yes                 |
|                                 | Courts or court sections specializing in labor disputes?              | Yes           | No       | Yes      | No       | Yes                  | No      | No       | Yes            | Yes           | Yes                 |

| LABOR MARKET REGULATION DATA    |   |                    |          |          |          |          |          |                  |                  |          |
|---------------------------------|---|--------------------|----------|----------|----------|----------|----------|------------------|------------------|----------|
|                                 | Indonesia<br>(Surabaya)   | Iran, Islamic Rep. | Iraq     | Ireland  | Israel   | Italy    | Jamaica  | Japan<br>(Tokyo) | Japan<br>(Osaka) | Jordan   |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes                | No       | Yes      | No       | No       | No       | No               | No               | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 36                 | No limit | No limit | No limit | 36       | No limit | No limit         | No limit         | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 223.67             | 466.63   | 103.30   | 1,809.66 | 1,145.81 | 2,035.74 | 250.12           | 1,785.35         | 1,682.62 |
|                                 | Ratio of minimum wage to value added per worker                       | 0.49               | 0.69     | 0.10     | 0.37     | 0.25     | 0.46     | 0.37             | 0.29             | 0.27     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes                | Yes      | Yes      | Yes      | Yes      | Yes      | Yes              | Yes              | Yes      |
|                                 | Maximum working days per week   | 6.0                | 6.0      | 6.0      | 6.0      | 5.5      | 6.0      | 6.0              | 6.0              | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0                  | 35       | 0        | 0        | 14       | 15       | 0                | 25               | 25       |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0                  | 40       | 50       | 0        | 50       | 30       | 100              | 35               | 150      |
|                                 | Major restrictions on night work?                                     | No                 | No       | Yes      | No       | No       | No       | No               | No               | No       |
|                                 | Major restrictions on weekly holiday work?                            | No                 | No       | No       | No       | Yes      | No       | No               | No               | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 12.0               | 24.0     | 22.0     | 20.0     | 18.0     | 26.0     | 11.7             | 15.3             | 18.7     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0                | 1.0      | 3.0      | 12.0     | n.a.     | 2.0      | 3.0              | n.a.             | 3.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes                | Yes      | Yes      | Yes      | Yes      | Yes      | Yes              | Yes              | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes                | Yes      | Yes      | No       | No       | Yes      | No               | No               | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | Yes                | Yes      | No       | No       | No       | No       | No               | No               | Yes      |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes                | Yes      | Yes      | Yes      | No       | Yes      | No               | No               | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | Yes                | Yes      | No       | No       | No       | No       | No               | No               | Yes      |
|                                 | Retraining or reassignment?   | Yes                | No       | No       | No       | No       | Yes      | No               | Yes              | No       |
|                                 | Priority rules for redundancies?                                      | No                 | No       | No       | No       | No       | Yes      | No               | No               | No       |
|                                 | Priority rules for reemployment?                                      | No                 | No       | No       | No       | No       | Yes      | No               | No               | Yes      |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0                | 0.0      | 0.0      | 3.7      | 4.3      | 4.5      | 4.0              | 4.3              | 4.3      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 57.8               | 23.1     | 0.0      | 10.7     | 23.1     | 0.0      | 10.0             | 0.0              | 0.0      |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No                 | Yes      | ..       | Yes      | Yes      | Yes      | No               | Yes              | Yes      |
|                                 | Health insurance for permanent employees?                             | Yes                | Yes      | Yes      | No       | Yes      | Yes      | No               | Yes              | Yes      |
|                                 | Courts or court sections specializing in labor disputes?              | Yes                | ..       | Yes      | Yes      | Yes      | Yes      | No               | Yes              | No       |

| LABOR MARKET REGULATION DATA    |   |          |          |             |        |          |                 |         |          |         |
|---------------------------------|---|----------|----------|-------------|--------|----------|-----------------|---------|----------|---------|
|                                 | Kazakhstan  | Kenya    | Kiribati | Korea, Rep. | Kosovo | Kuwait   | Kyrgyz Republic | Lao PDR | Latvia   | Lebanon |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No       | No       | No          | No     | No       | Yes             | No      | Yes      | No      |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit | No limit | No limit    | 24     | No limit | No limit        | 60      | No limit | 36      |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 127.87   | 241.39   | 0.00        | 815.65 | 172.09   | 211.40          | 18.50   | 74.66    | 602.77  |
|                                 | Ratio of minimum wage to value added per worker                       | 0.09     | 1.72     | 0.00        | 0.28   | 0.14     | 0.04            | 0.12    | 0.37     | 0.34    |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes      | Yes         | Yes    | No       | Yes             | Yes     | Yes      | Yes     |
|                                 | Maximum working days per week   | 6.0      | 6.0      | 7.0         | 6.0    | 6.0      | 6.0             | 6.0     | 5.5      | 6.0     |
|                                 | Premium for night work (% of hourly pay)                              | 50       | 0        | 0           | 50     | 30       | 0               | 50      | 15       | 50      |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100      | 0        | 0           | 50     | 50       | 50              | 100     | 150      | 0       |
|                                 | Major restrictions on night work?                                     | No       | No       | No          | Yes    | No       | No              | No      | Yes      | No      |
|                                 | Major restrictions on weekly holiday work?                            | No       | No       | No          | No     | No       | Yes             | No      | No       | No      |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 18.0     | 21.0     | 0.0         | 17.0   | 21.0     | 30.0            | 20.0    | 15.0     | 20.0    |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0      | 12.0     | n.a.        | 3.0    | 6.0      | 3.0             | 3.0     | 3.0      | 3.0     |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes      | Yes         | Yes    | Yes      | Yes             | Yes     | Yes      | Yes     |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes      | Yes      | Yes         | Yes    | No       | No              | Yes     | No       | No      |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | No       | Yes         | No     | No       | No              | Yes     | No       | No      |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes      | Yes      | Yes         | Yes    | No       | No              | Yes     | No       | Yes     |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | No       | Yes         | No     | No       | No              | Yes     | No       | No      |
|                                 | Retraining or reassignment? <sup>f</sup>                              | Yes      | No       | No          | No     | Yes      | No              | No      | Yes      | No      |
|                                 | Priority rules for redundancies?                                      | No       | Yes      | No          | No     | Yes      | No              | No      | Yes      | Yes     |
|                                 | Priority rules for reemployment?                                      | No       | No       | No          | Yes    | Yes      | No              | No      | No       | Yes     |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3      | 4.3      | 4.3         | 4.3    | 4.3      | 13.0            | 4.3     | 6.4      | 4.3     |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3      | 2.1      | 0.0         | 23.1   | 7.2      | 15.1            | 13.0    | 40.7     | 8.7     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | Yes      | No       | No          | Yes    | No       | ..              | Yes     | Yes      | Yes     |
|                                 | Health insurance for permanent employees?                             | Yes      | Yes      | No          | Yes    | No       | ..              | Yes     | Yes      | No      |
|                                 | Courts or court sections specializing in labor disputes?              | No       | Yes      | No          | No     | No       | ..              | No      | No       | Yes     |

| LABOR MARKET REGULATION DATA    |   |          |          |           |            |                |            |        |          |          |
|---------------------------------|---|----------|----------|-----------|------------|----------------|------------|--------|----------|----------|
|                                 | Lesotho   | Liberia  | Libya    | Lithuania | Luxembourg | Macedonia, FYR | Madagascar | Malawi | Malaysia | Maldives |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No       | No       | No        | No         | Yes            | No         | Yes    | Yes      | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit | No limit | 48        | 60         | 24             | 60         | 24     | No limit | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 158.70   | 52.00    | 336.11    | 382.61     | 3,000.18       | 287.51     | 49.83  | 15.72    | 293.01   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.73     | 0.82     | 0.24      | 0.21       | 0.34           | 0.51       | 0.74   | 0.36     | 0.23     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes      | Yes       | No         | No             | Yes        | Yes    | Yes      | Yes      |
|                                 | Maximum working days per week   | 6.0      | 6.0      | 6.0       | 5.5        | 5.5            | 6.0        | 6.0    | 6.0      | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0        | 0        | 0         | 50         | 0              | 35         | 30     | 0        | 0        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100      | 50       | 0         | 100        | 70             | 50         | 40     | 100      | 0        |
|                                 | Major restrictions on night work?                                     | Yes      | No       | No        | No         | No             | Yes        | No     | No       | No       |
|                                 | Major restrictions on weekly holiday work?                            | No       | No       | No        | No         | Yes            | No         | No     | No       | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 12.0     | 16.0     | 30.0      | 20.7       | 25.0           | 20.0       | 24.0   | 18.0     | 13.3     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 4.0      | 3.0      | 1.0       | 3.0        | 6.0            | 6.0        | 3.0    | 12.0     | 3.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes      | Yes       | Yes        | Yes            | Yes        | Yes    | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No       | Yes      | Yes       | No         | Yes            | No         | No     | Yes      | No       |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | No       | No        | No         | No             | No         | No     | No       | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | No       | Yes      | Yes       | No         | Yes            | No         | Yes    | Yes      | No       |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | No       | No        | No         | No             | No         | Yes    | No       | No       |
|                                 | Retraining or reassignment?   | No       | No       | No        | Yes        | No             | No         | No     | No       | No       |
|                                 | Priority rules for redundancies?                                      | No       | Yes      | No        | Yes        | No             | No         | Yes    | No       | No       |
|                                 | Priority rules for reemployment?                                      | No       | Yes      | No        | No         | Yes            | No         | Yes    | No       | No       |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3      | 4.3      | 4.3       | 8.7        | 17.3           | 4.3        | 3.4    | 4.3      | 6.7      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 10.7     | 21.3     | 11.6      | 15.9       | 4.3            | 8.7        | 8.9    | 12.3     | 17.2     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No       | No       | No        | Yes        | Yes            | Yes        | Yes    | ..       | No       |
|                                 | Health insurance for permanent employees?                             | Yes      | Yes      | Yes       | No         | Yes            | Yes        | No     | ..       | No       |
|                                 | Courts or court sections specializing in labor disputes?              | Yes      | Yes      | Yes       | No         | Yes            | No         | Yes    | ..       | Yes      |

| LABOR MARKET REGULATION DATA    |   |       |                  |            |           |                      |                    |                       |          |          |
|---------------------------------|---|-------|------------------|------------|-----------|----------------------|--------------------|-----------------------|----------|----------|
|                                 | Mali  | Malta | Marshall Islands | Mauritania | Mauritius | Mexico (Mexico City) | Mexico (Monterrey) | Micronesia, Fed. Sts. | Moldova  | Mongolia |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes   | No               | No         | No        | Yes                  | Yes                | No                    | Yes      | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 72    | 48               | No limit   | 24        | 24                   | No limit           | No limit              | No limit | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 63.20 | 952.98           | 421.63     | 105.50    | 241.90               | 174.50             | 174.50                | 357.38   | 110.72   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.56  | 0.38             | 0.77       | 0.68      | 0.22                 | 0.14               | 0.14                  | 0.76     | 0.28     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes   | No               | Yes        | Yes       | Yes                  | Yes                | Yes                   | Yes      | Yes      |
|                                 | Maximum working days per week   | 6.0   | 6.0              | 7.0        | 6.0       | 6.0                  | 6.0                | 7.0                   | 6.0      | 5.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0     | 0                | 0          | 100       | 0                    | 0                  | 0                     | 50       | 0        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0     | 0                | 0          | 50        | 100                  | 25                 | 25                    | 0        | 50       |
|                                 | Major restrictions on night work?                                     | No    | No               | No         | Yes       | No                   | No                 | No                    | Yes      | No       |
|                                 | Major restrictions on weekly holiday work?                            | No    | No               | No         | No        | No                   | No                 | No                    | Yes      | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 22.0  | 24.0             | 0.0        | 18.0      | 17.0                 | 12.0               | 12.0                  | 20.0     | 16.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 6.0   | 6.0              | 6.0        | 1.0       | 3.0                  | 1.0                | n.a.                  | 0.5      | 6.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes   | Yes              | Yes        | Yes       | Yes                  | Yes                | Yes                   | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes   | No               | No         | Yes       | Yes                  | Yes                | No                    | Yes      | No       |
|                                 | Third-party approval if 1 worker is dismissed?                        | No    | No               | No         | No        | No                   | Yes                | Yes                   | No       | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes   | No               | No         | Yes       | Yes                  | Yes                | No                    | Yes      | No       |
|                                 | Third-party approval if 9 workers are dismissed?                      | No    | No               | No         | No        | No                   | Yes                | Yes                   | No       | No       |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No    | No               | No         | No        | No                   | No                 | No                    | Yes      | No       |
|                                 | Priority rules for redundancies?                                      | Yes   | Yes              | No         | Yes       | No                   | Yes                | No                    | Yes      | No       |
|                                 | Priority rules for reemployment?                                      | Yes   | Yes              | No         | Yes       | No                   | Yes                | No                    | No       | No       |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3   | 7.3              | 0.0        | 4.3       | 4.3                  | 0.0                | 0.0                   | 8.7      | 4.3      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 9.3   | 0.0              | 0.0        | 6.1       | 6.3                  | 22.0               | 22.0                  | 0.0      | 13.9     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No    | Yes              | No         | No        | Yes                  | Yes                | No                    | Yes      | Yes      |
|                                 | Health insurance for permanent employees?                             | No    | No               | No         | Yes       | No                   | Yes                | No                    | Yes      | Yes      |
|                                 | Courts or court sections specializing in labor disputes?              | Yes   | Yes              | No         | Yes       | Yes                  | Yes                | No                    | Yes      | Yes      |

| LABOR MARKET REGULATION DATA    |   |         |            |         |          |          |             |             |           |          |
|---------------------------------|---|---------|------------|---------|----------|----------|-------------|-------------|-----------|----------|
|                                 | Montenegro  | Morocco | Mozambique | Myanmar | Namibia  | Nepal    | Netherlands | New Zealand | Nicaragua | Niger    |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No      | Yes        | Yes     | No       | No       | Yes         | No          | No        | Yes      |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 24      | 12         | 72      | No limit | No limit | No limit    | 36          | No limit  | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 196.66  | 278.46     | 139.33  | 0.00     | 0.00     | 95.03       | 1,036.47    | 1,980.93  | 200.12   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.22    | 0.74       | 1.45    | 0.00     | 0.00     | 0.94        | 0.17        | 0.39      | 0.79     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes     | Yes        | Yes     | Yes      | Yes      | Yes         | Yes         | Yes       | No       |
|                                 | Maximum working days per week   | 6.0     | 6.0        | 6.0     | 6.0      | 5.5      | 6.0         | 5.5         | 7.0       | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 40      | 0          | 25      | 0        | 6        | 0           | 0           | 0         | 38       |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0       | 0          | 100     | 100      | 100      | 50          | 0           | 100       | 0        |
|                                 | Major restrictions on night work?                                     | No      | No         | No      | No       | No       | No          | Yes         | No        | Yes      |
|                                 | Major restrictions on weekly holiday work?                            | No      | Yes        | Yes     | No       | No       | No          | No          | Yes       | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 21.0    | 19.5       | 24.0    | 10.0     | 20.0     | 18.0        | 20.0        | 20.0      | 30.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 6.0     | 1.0        | 3.0     | n.a.     | 6.0      | 12.0        | 2.0         | 3.0       | 1.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes     | Yes        | Yes     | Yes      | Yes      | Yes         | Yes         | Yes       | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No      | No         | Yes     | No       | Yes      | Yes         | Yes         | No        | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | No      | No         | No      | No       | No       | Yes         | Yes         | No        | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | No      | Yes        | Yes     | No       | Yes      | Yes         | Yes         | No        | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | No      | Yes        | No      | No       | No       | Yes         | Yes         | No        | No       |
|                                 | Retraining or reassignment?   | Yes     | Yes        | No      | No       | No       | No          | Yes         | Yes       | Yes      |
|                                 | Priority rules for redundancies?                                      | Yes     | Yes        | No      | No       | No       | Yes         | Yes         | No        | Yes      |
|                                 | Priority rules for reemployment?                                      | No      | Yes        | No      | No       | No       | Yes         | No          | No        | Yes      |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3     | 7.2        | 4.3     | 4.3      | 4.3      | 4.3         | 8.7         | 0.0       | 0.0      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 6.9     | 13.5       | 33.2    | 15.9     | 5.3      | 22.9        | 0.0         | 0.0       | 14.9     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | Yes     | No         | No      | ..       | No       | No          | Yes         | No        | ..       |
|                                 | Health insurance for permanent employees?                             | Yes     | Yes        | No      | Yes      | No       | No          | No          | Yes       | No       |
|                                 | Courts or court sections specializing in labor disputes?              | Yes     | Yes        | No      | Yes      | No       | No          | Yes         | Yes       | Yes      |

| LABOR MARKET REGULATION DATA    |   |                   |          |          |                       |                      |        |          |                  |          |          |
|---------------------------------|---|-------------------|----------|----------|-----------------------|----------------------|--------|----------|------------------|----------|----------|
|                                 | Nigeria<br>(Lagos)  | Nigeria<br>(Kano) | Norway   | Oman     | Pakistan<br>(Karachi) | Pakistan<br>(Lahore) | Palau  | Panama   | Papua New Guinea | Paraguay |          |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No                | No       | Yes      | No                    | Yes                  | Yes    | No       | Yes              | No       | Yes      |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit          | No limit | 48       | No limit              | 9                    | 9      | No limit | 12               | No limit | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 111.17            | 111.17   | 3,840.25 | 847.72                | 104.53               | 104.53 | 551.54   | 476.59           | 195.96   | 409.69   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.26              | 0.26     | 0.29     | 0.30                  | 0.56                 | 0.56   | 0.39     | 0.34             | 0.69     | 0.76     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes               | Yes      | Yes      | Yes                   | Yes                  | Yes    | Yes      | Yes              | Yes      | Yes      |
|                                 | Maximum working days per week   | 6.0               | 6.0      | 6.0      | 5.0                   | 6.0                  | 6.0    | 7.0      | 6.0              | 6.0      | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0                 | 0        | 0        | 50                    | 0                    | 0      | 0        | 13               | 0        | 30       |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0                 | 0        | 0        | 100                   | 100                  | 100    | 0        | 50               | 0        | 100      |
|                                 | Major restrictions on night work?                                     | No                | No       | Yes      | Yes                   | No                   | No     | No       | No               | No       | Yes      |
|                                 | Major restrictions on weekly holiday work?                            | No                | No       | Yes      | No                    | Yes                  | Yes    | No       | Yes              | No       | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 6.0               | 6.0      | 21.0     | 22.0                  | 14.0                 | 14.0   | 0.0      | 22.0             | 11.0     | 20.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0               | 3.0      | 6.0      | 3.0                   | 3.0                  | 3.0    | n.a.     | 3.0              | n.a.     | 1.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes               | Yes      | Yes      | Yes                   | Yes                  | Yes    | Yes      | Yes              | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No                | No       | No       | No                    | No                   | No     | No       | Yes              | No       | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | No                | No       | No       | No                    | No                   | No     | No       | Yes              | No       | Yes      |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes               | Yes      | No       | No                    | No                   | No     | No       | Yes              | No       | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | No                | No       | No       | No                    | No                   | No     | No       | Yes              | No       | Yes      |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No                | No       | Yes      | No                    | Yes                  | Yes    | No       | No               | No       | No       |
|                                 | Priority rules for redundancies?                                      | Yes               | Yes      | Yes      | No                    | Yes                  | Yes    | No       | Yes              | No       | No       |
|                                 | Priority rules for reemployment?                                      | No                | No       | Yes      | No                    | Yes                  | Yes    | No       | No               | No       | Yes      |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 3.2               | 3.2      | 8.7      | 4.3                   | 4.3                  | 4.3    | 0.0      | 0.0              | 3.3      | 7.5      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 12.2              | 12.2     | 0.0      | 0.0                   | 22.9                 | 22.9   | 0.0      | 18.1             | 9.2      | 18.6     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No                | No       | Yes      | No                    | No                   | No     | No       | No               | No       | No       |
|                                 | Health insurance for permanent employees?                             | No                | Yes      | No       | Yes                   | No                   | No     | No       | No               | No       | Yes      |
|                                 | Courts or court sections specializing in labor disputes?              | Yes               | Yes      | No       | No                    | Yes                  | Yes    | No       | Yes              | ..       | Yes      |

| LABOR MARKET REGULATION DATA    |   |             |          |          |                    |          |          |                             |                                     |          |
|---------------------------------|---|-------------|----------|----------|--------------------|----------|----------|-----------------------------|-------------------------------------|----------|
|                                 | Peru  | Philippines | Poland   | Portugal | Puerto Rico (U.S.) | Qatar    | Romania  | Russian Federation (Moscow) | Russian Federation (St. Petersburg) | Rwanda   |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes         | No       | No       | Yes                | No       | No       | Yes                         | Yes                                 | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 60          | No limit | No limit | 66                 | No limit | No limit | 60                          | 60                                  | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 275.86      | 304.93   | 535.52   | 754.09             | 1,233.43 | 0.00     | 251.28                      | 390.11                              | 274.56   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.34        | 0.69     | 0.35     | 0.29               | 0.51     | 0.00     | 0.23                        | 0.24                                | 0.17     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes         | Yes      | Yes      | Yes                | Yes      | Yes      | Yes                         | Yes                                 | Yes      |
|                                 | Maximum working days per week   | 6.0         | 6.0      | 5.5      | 6.0                | 7.0      | 6.0      | 5.0                         | 6.0                                 | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 35          | 10       | 20       | 25                 | 0        | 0        | 25                          | 20                                  | 0        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100         | 30       | 100      | 50                 | 100      | 0        | 100                         | 100                                 | 0        |
|                                 | Major restrictions on night work?                                     | No          | No       | No       | No                 | No       | No       | No                          | No                                  | No       |
|                                 | Major restrictions on weekly holiday work?                            | No          | No       | No       | Yes                | No       | No       | Yes                         | Yes                                 | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 13.0        | 5.0      | 22.0     | 22.0               | 15.0     | 22.0     | 20.0                        | 22.0                                | 19.3     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0         | 6.0      | 3.0      | 3.0                | 3.0      | 6.0      | 3.0                         | 3.0                                 | 6.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes         | Yes      | Yes      | Yes                | Yes      | Yes      | Yes                         | Yes                                 | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes         | Yes      | No       | Yes                | No       | No       | No                          | Yes                                 | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | Yes         | No       | No       | No                 | No       | No       | No                          | No                                  | No       |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes         | Yes      | No       | Yes                | No       | No       | No                          | Yes                                 | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | Yes         | No       | No       | No                 | No       | No       | No                          | No                                  | No       |
|                                 | Retraining or reassignment?   | No          | No       | Yes      | Yes                | No       | No       | Yes                         | Yes                                 | No       |
|                                 | Priority rules for redundancies?                                      | No          | Yes      | Yes      | No                 | Yes      | No       | Yes                         | Yes                                 | Yes      |
|                                 | Priority rules for reemployment?                                      | Yes         | No       | Yes      | Yes                | Yes      | No       | Yes                         | No                                  | No       |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0         | 4.3      | 10.1     | 7.9                | 0.0      | 7.2      | 4.0                         | 8.7                                 | 8.7      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 11.4        | 23.1     | 8.7      | 9.1                | 0.0      | 16.0     | 0.0                         | 8.7                                 | 8.7      |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No          | No       | Yes      | Yes                | Yes      | No       | Yes                         | Yes                                 | No       |
|                                 | Health insurance for permanent employees?                             | Yes         | Yes      | No       | No                 | No       | Yes      | Yes                         | Yes                                 | No       |
|                                 | Courts or court sections specializing in labor disputes?              | Yes         | Yes      | Yes      | Yes                | No       | Yes      | Yes                         | No                                  | Yes      |

| LABOR MARKET REGULATION DATA    |   |            |                       |              |          |        |            |              |           |                 |
|---------------------------------|---|------------|-----------------------|--------------|----------|--------|------------|--------------|-----------|-----------------|
|                                 | Samoa   | San Marino | São Tomé and Príncipe | Saudi Arabia | Senegal  | Serbia | Seychelles | Sierra Leone | Singapore | Slovak Republic |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No         | Yes                   | Yes          | No       | Yes    | Yes        | Yes          | No        | No              |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit   | 18                    | 36           | No limit | 24     | 12         | No limit     | No limit  | 24              |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 178.65     | 2,836.26              | 0.00         | 0.00     | 189.28 | 232.46     | 421.86       | 4.46      | 0.00            |
|                                 | Ratio of minimum wage to value added per worker                       | 0.36       | 0.41                  | 0.00         | 0.00     | 1.14   | 0.34       | 0.28         | 0.04      | 0.23            |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes        | Yes                   | No           | Yes      | Yes    | Yes        | Yes          | Yes       | Yes             |
|                                 | Maximum working days per week   | 6.0        | 6.0                   | 6.0          | 6.0      | 6.0    | 6.0        | 5.0          | 6.0       | 6.0             |
|                                 | Premium for night work (% of hourly pay)                              | 0          | 35                    | 25           | 0        | 38     | 26         | 0            | 15        | 0               |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 100        | 0                     | 100          | 50       | 0      | 26         | 100          | 100       | 0               |
|                                 | Major restrictions on night work?                                     | No         | No                    | No           | No       | No     | No         | No           | No        | No              |
|                                 | Major restrictions on weekly holiday work?                            | Yes        | No                    | Yes          | Yes      | Yes    | No         | No           | No        | No              |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 10.0       | 26.0                  | 26.0         | 20.7     | 24.3   | 20.0       | 21.0         | 21.3      | 10.7            |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0        | 1.6                   | 1.0          | 3.0      | 2.0    | 6.0        | 6.0          | 6.0       | 3.0             |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes        | Yes                   | Yes          | Yes      | Yes    | Yes        | Yes          | Yes       | Yes             |
|                                 | Third-party notification if 1 worker is dismissed?                    | No         | Yes                   | Yes          | No       | Yes    | No         | Yes          | Yes       | No              |
|                                 | Third-party approval if 1 worker is dismissed?                        | No         | Yes                   | Yes          | No       | No     | No         | Yes          | No        | No              |
|                                 | Third-party notification if 9 workers are dismissed?                  | No         | Yes                   | Yes          | No       | Yes    | No         | Yes          | No        | Yes             |
|                                 | Third-party approval if 9 workers are dismissed?                      | No         | Yes                   | Yes          | No       | No     | No         | Yes          | No        | No              |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No         | No                    | No           | No       | No     | Yes        | No           | Yes       | Yes             |
|                                 | Priority rules for redundancies?                                      | No         | Yes                   | No           | No       | Yes    | No         | No           | Yes       | No              |
|                                 | Priority rules for reemployment?                                      | No         | Yes                   | Yes          | No       | Yes    | Yes        | No           | Yes       | No              |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 3.3        | 0.0                   | 4.3          | 4.3      | 4.3    | 0.0        | 4.3          | 8.7       | 3.0             |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0        | 0.0                   | 26.0         | 15.2     | 10.5   | 7.7        | 7.6          | 69.6      | 0.0             |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | No         | Yes                   | No           | No       | No     | Yes        | No           | No        | Yes             |
|                                 | Health insurance for permanent employees?                             | No         | Yes                   | No           | Yes      | Yes    | Yes        | No           | Yes       | No              |
|                                 | Courts or court sections specializing in labor disputes?              | No         | No                    | No           | Yes      | Yes    | No         | Yes          | Yes       | No              |

| LABOR MARKET REGULATION DATA    |   |                 |              |             |       |           |                     |           |                                |          |
|---------------------------------|---|-----------------|--------------|-------------|-------|-----------|---------------------|-----------|--------------------------------|----------|
|                                 | Slovenia  | Solomon Islands | South Africa | South Sudan | Spain | Sri Lanka | St. Kitts and Nevis | St. Lucia | St. Vincent and the Grenadines | Sudan    |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes             | No           | Yes         | No    | Yes       | No                  | No        | No                             | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 24              | No limit     | No limit    | 48    | 12        | No limit            | No limit  | 24                             | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 1,054.91        | 120.22       | 336.46      | 0.00  | 1,140.02  | 83.03               | 517.48    | 0.00                           | 239.96   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.38            | 0.51         | 0.36        | 0.00  | 0.31      | 0.21                | 0.30      | 0.00                           | 0.49     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes             | Yes          | Yes         | Yes   | Yes       | Yes                 | Yes       | Yes                            | Yes      |
|                                 | Maximum working days per week   | 6.0             | 6.0          | 6.0         | 6.0   | 5.5       | 5.5                 | 7.0       | 6.0                            | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 75              | 0            | 0           | 0     | 25        | 0                   | 0         | 0                              | 0        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 50              | 0            | 100         | 0     | 0         | 0                   | 150       | 0                              | 0        |
|                                 | Major restrictions on night work?                                     | No              | No           | Yes         | No    | Yes       | Yes                 | No        | No                             | No       |
|                                 | Major restrictions on weekly holiday work?                            | No              | No           | No          | No    | No        | No                  | No        | No                             | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 21.0            | 15.0         | 15.0        | 23.3  | 22.0      | 14.0                | 14.0      | 21.0                           | 18.7     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 6.0             | 6.0          | n.a.        | 3.0   | 2.0       | 6.0                 | 3.0       | 3.0                            | 6.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes             | Yes          | Yes         | Yes   | Yes       | Yes                 | Yes       | Yes                            | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No              | Yes          | Yes         | Yes   | Yes       | Yes                 | No        | Yes                            | No       |
|                                 | Third-party approval if 1 worker is dismissed?                        | No              | No           | No          | Yes   | No        | Yes                 | No        | No                             | Yes      |
|                                 | Third-party notification if 9 workers are dismissed?                  | No              | Yes          | Yes         | Yes   | Yes       | Yes                 | No        | Yes                            | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | No              | No           | No          | Yes   | No        | Yes                 | No        | No                             | Yes      |
|                                 | Retraining or reassignment?   | Yes             | No           | Yes         | No    | No        | No                  | No        | No                             | No       |
|                                 | Priority rules for redundancies?                                      | Yes             | No           | No          | No    | No        | Yes                 | No        | No                             | No       |
|                                 | Priority rules for reemployment?                                      | No              | No           | No          | No    | No        | No                  | Yes       | No                             | No       |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 5.3             | 4.3          | 4.0         | 4.3   | 2.1       | 4.3                 | 8.7       | 3.7                            | 4.0      |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 5.3             | 10.7         | 5.3         | 21.7  | 15.2      | 54.2                | 0.0       | 9.3                            | 10.0     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | Yes             | No           | Yes         | No    | Yes       | No                  | ..        | No                             | No       |
|                                 | Health insurance for permanent employees?                             | Yes             | No           | No          | Yes   | Yes       | No                  | No        | Yes                            | No       |
|                                 | Courts or court sections specializing in labor disputes?              | Yes             | ..           | Yes         | No    | Yes       | Yes                 | No        | Yes                            | Yes      |



| LABOR MARKET REGULATION DATA    |   |        |                     |          |        |          |          |                      |                |                               |
|---------------------------------|---|--------|---------------------|----------|--------|----------|----------|----------------------|----------------|-------------------------------|
|                                 | Togo  | Tonga  | Trinidad and Tobago | Tunisia  | Turkey | Uganda   | Ukraine  | United Arab Emirates | United Kingdom | United States (New York City) |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | Yes    | No                  | No       | No     | No       | Yes      | No                   | No             | No                            |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | 48     | No limit            | No limit | 48     | No limit | No limit | No limit             | No limit       | No limit                      |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 107.20 | 0.00                | 337.80   | 280.46 | 569.33   | 2.14     | 147.69               | 0.00           | 1,371.67                      |
|                                 | Ratio of minimum wage to value added per worker                       | 1.34   | 0.00                | 0.18     | 0.54   | 0.42     | 0.02     | 0.32                 | 0.00           | 0.27                          |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes    | Yes                 | Yes      | Yes    | Yes      | Yes      | No                   | Yes            | Yes                           |
|                                 | Maximum working days per week   | 6.0    | 6.0                 | 6.0      | 6.0    | 6.0      | 6.0      | 5.5                  | 6.0            | 6.0                           |
|                                 | Premium for night work (% of hourly pay)                              | 200    | 0                   | 0        | 0      | 0        | 0        | 20                   | 0              | 0                             |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 65     | 0                   | 100      | 100    | 100      | 0        | 100                  | 50             | 0                             |
|                                 | Major restrictions on night work?                                     | No     | No                  | No       | No     | Yes      | No       | No                   | No             | No                            |
|                                 | Major restrictions on weekly holiday work?                            | No     | Yes                 | No       | No     | No       | No       | Yes                  | Yes            | No                            |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 30.0   | 0.0                 | 10.0     | 13.0   | 18.0     | 21.0     | 18.0                 | 26.0           | 28.0                          |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 6.0    | 6.0                 | 6.0      | 12.0   | 2.0      | 12.0     | 1.0                  | 6.0            | 3.0                           |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes    | Yes                 | Yes      | Yes    | Yes      | Yes      | Yes                  | Yes            | Yes                           |
|                                 | Third-party notification if 1 worker is dismissed?                    | Yes    | No                  | No       | Yes    | No       | No       | Yes                  | No             | No                            |
|                                 | Third-party approval if 1 worker is dismissed?                        | No     | No                  | No       | Yes    | No       | No       | No                   | No             | No                            |
|                                 | Third-party notification if 9 workers are dismissed?                  | Yes    | No                  | Yes      | Yes    | No       | No       | Yes                  | No             | No                            |
|                                 | Third-party approval if 9 workers are dismissed?                      | No     | No                  | No       | Yes    | No       | No       | No                   | No             | No                            |
|                                 | Retraining or reassignment?   | No     | No                  | No       | Yes    | No       | No       | Yes                  | No             | No                            |
|                                 | Priority rules for redundancies?                                      | Yes    | No                  | Yes      | Yes    | No       | No       | Yes                  | No             | No                            |
|                                 | Priority rules for reemployment?                                      | Yes    | No                  | No       | Yes    | Yes      | No       | Yes                  | No             | No                            |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 4.3    | 0.0                 | 6.4      | 4.3    | 6.7      | 8.7      | 8.7                  | 4.3            | 5.3                           |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 8.8    | 0.0                 | 14.1     | 7.8    | 23.1     | 0.0      | 4.3                  | 0.0            | 4.0                           |
| Research questions <sup>f</sup> | Unemployment protection scheme?                                       | No     | No                  | No       | No     | Yes      | No       | Yes                  | No             | Yes                           |
|                                 | Health insurance for permanent employees?                             | No     | Yes                 | No       | Yes    | Yes      | No       | No                   | Yes            | No                            |
|                                 | Courts or court sections specializing in labor disputes?              | Yes    | No                  | Yes      | Yes    | Yes      | No       | No                   | Yes            | No                            |

| LABOR MARKET REGULATION DATA    |   |          |            |         |                            |         |                    |             |          |          |
|---------------------------------|---|----------|------------|---------|----------------------------|---------|--------------------|-------------|----------|----------|
|                                 | United States<br>(Los Angeles)  | Uruguay  | Uzbekistan | Vanuatu | Venezuela, RB <sup>h</sup> | Vietnam | West Bank and Gaza | Yemen, Rep. | Zambia   | Zimbabwe |
| Difficulty of hiring            | Fixed-term contracts prohibited for permanent tasks?                  | No       | Yes        | Yes     | No                         | Yes     | No                 | No          | No       | No       |
|                                 | Maximum length of fixed-term contracts (months) <sup>a</sup>          | No limit | No limit   | 60      | No limit                   | 24      | 72                 | 24          | No limit | No limit |
|                                 | Minimum wage for a full-time worker (US\$/month) <sup>b</sup>         | 1,379.37 | 610.92     | 44.88   | 326.14                     | 622.25  | 123.02             | 384.62      | 87.33    | 292.99   |
|                                 | Ratio of minimum wage to value added per worker                       | 0.21     | 0.31       | 0.19    | 0.74                       | 0.39    | 0.60               | 1.58        | 0.45     | 1.21     |
| Rigidity of hours               | 50-hour workweek allowed? <sup>c</sup>                                | Yes      | Yes        | Yes     | Yes                        | Yes     | Yes                | Yes         | Yes      | Yes      |
|                                 | Maximum working days per week   | 6.0      | 6.0        | 6.0     | 6.0                        | 5.0     | 6.0                | 6.0         | 5.5      | 6.0      |
|                                 | Premium for night work (% of hourly pay)                              | 0        | 0          | 50      | 0                          | 30      | 30                 | 0           | 15       | 4        |
|                                 | Premium for work on weekly rest day (% of hourly pay)                 | 0        | 100        | 100     | 50                         | 50      | 0                  | 150         | 100      | 0        |
|                                 | Major restrictions on night work?                                     | No       | No         | Yes     | No                         | Yes     | No                 | Yes         | No       | Yes      |
|                                 | Major restrictions on weekly holiday work?                            | No       | No         | No      | No                         | Yes     | No                 | Yes         | No       | No       |
|                                 | Paid annual leave (working days) <sup>d</sup>                         | 0.0      | 21.0       | 15.0    | 17.0                       | 19.3    | 13.0               | 12.0        | 30.0     | 22.0     |
| Difficulty of redundancy        | Maximum length of probationary period (months) <sup>e</sup>           | 3.0      | n.a.       | 3.0     | 6.0                        | 1.0     | 1.0                | 6.0         | n.a.     | 3.0      |
|                                 | Dismissal due to redundancy allowed by law?                           | Yes      | Yes        | Yes     | Yes                        | No      | Yes                | Yes         | Yes      | Yes      |
|                                 | Third-party notification if 1 worker is dismissed?                    | No       | No         | No      | No                         | n.a.    | No                 | Yes         | Yes      | Yes      |
|                                 | Third-party approval if 1 worker is dismissed?                        | No       | No         | No      | No                         | n.a.    | No                 | No          | No       | Yes      |
|                                 | Third-party notification if 9 workers are dismissed?                  | No       | No         | Yes     | No                         | n.a.    | Yes                | Yes         | Yes      | Yes      |
|                                 | Third-party approval if 9 workers are dismissed?                      | No       | No         | No      | No                         | n.a.    | Yes                | No          | No       | Yes      |
|                                 | Retraining or reassignment? <sup>f</sup>                              | No       | No         | Yes     | No                         | n.a.    | Yes                | No          | No       | Yes      |
|                                 | Priority rules for redundancies?                                      | No       | No         | Yes     | No                         | n.a.    | No                 | No          | No       | No       |
|                                 | Priority rules for reemployment?                                      | No       | No         | No      | No                         | n.a.    | No                 | No          | Yes      | No       |
| Redundancy cost                 | Notice period for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0      | 0.0        | 8.7     | 9.3                        | n.a.    | 0.0                | 4.3         | 4.3      | 13.0     |
|                                 | Severance pay for redundancy dismissal (weeks of salary) <sup>d</sup> | 0.0      | 20.8       | 8.7     | 23.1                       | n.a.    | 24.6               | 23.1        | 23.1     | 46.2     |
| Research questions <sup>g</sup> | Unemployment protection scheme?                                       | Yes      | Yes        | Yes     | No                         | Yes     | Yes                | No          | ..       | No       |
|                                 | Health insurance for permanent employees?                             | No       | No         | No      | No                         | No      | Yes                | No          | No       | No       |
|                                 | Courts or court sections specializing in labor disputes?              | No       | Yes        | No      | No                         | Yes     | No                 | No          | Yes      | Yes      |

a. Including renewals.

b. Economies for which 0.00 is shown have no minimum wage in the private sector.

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

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

e. Some answers are not applicable (n.a.) for economies in which there is no statutory provision for a probationary period.

f. Whether compulsory before redundancy.

g. No Doing Business data are available (..) for some economies.

h. Some answers are not applicable (n.a.) for economies where dismissal due to redundancy is disallowed.

Source: Doing Business database.

# Doing Business 2015

Going Beyond Efficiency



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| Nedžida Salihović-Whalen<br>CMS REICH-ROHRWIG HAINZ<br>D.O.O.   | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Mark McKee<br>ARMSTRONGS ATTORNEYS   | Rajesh Narasimhan<br>GRANT THORNTON LLP  | Priscila Barbosa<br>VIEIRÃO ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
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| Adnan Sarajić<br>LAW OFFICE DURAKOVIC IN<br>ASSOCIATION WITH WOLF<br>THEISS   | Pauline Mabelebele<br>ARMSTRONGS ATTORNEYS   | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Kwadwo Osei-Ofei<br>PWC BOTSWANA   | Matheus Barcelos<br>BARBOSA, MÜSSNICH & ARAGÃO<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
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| Arjana Selimić<br>JP ELEKTROPRIVREDA<br>BIH PODRUŽNICA<br>ELEKTRODISTRIBUCIJA<br>SARAJEVO                           | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Pauline Mabelebele<br>ARMSTRONGS ATTORNEYS   | Brent Rouse<br>ELLIOTT MOBILITY  | Gilberto Bellega<br>BELLEZA & BATALHA C. DO LAGO<br>ARQUITETOS ASSOCIADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| Nihad Sijerčić<br>KN KARANOVIĆ & NIKOLIĆ  | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Pauline Mabelebele<br>ARMSTRONGS ATTORNEYS   | Frederick Webb<br>ARMSTRONGS ATTORNEYS   | David Benoliel<br>NORONHA ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| Maja Šimunac<br>WOLF THEISS D.O.O.  | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Pauline Mabelebele<br>ARMSTRONGS ATTORNEYS   | Nilusha Weeraratne<br>PWC BOTSWANA   | Marcelo Bernardes<br>PINHEIRO NETO ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| Mehmed Spaho<br>ADVOKATSKA KANCELARIJA<br>SPAHO   | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Pauline Mabelebele<br>ARMSTRONGS ATTORNEYS   | Sipho Ziga<br>ARMSTRONGS ATTORNEYS   | João Pedro Berwanger<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| Bojana Tkalić-Djulić<br>LAWYERS OFFICE TKALCIC-<br>DULIC, PREBANIC, RIZVIC &<br>JUSUFBASIC-GOLOMAN                  | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Antônio Aires<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Camila Biral<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| Edin Zometica<br>DERK (STATE ELECTRICITY<br>REGULATORY COMMISSION)  | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Piyush Sharma<br>PIYUSH SHARMA ATTORNEYS   | Amir Bocayuva Cunha<br>BARBOSA, MÜSSNICH & ARAGÃO<br>ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| <b>BRAZIL</b>   | EXPERTNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                       | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Frederick Webb<br>ARMSTRONGS ATTORNEYS   | David Benoliel<br>NORONHA ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Nilusha Weeraratne<br>PWC BOTSWANA   | Marcelo Bernardes<br>PINHEIRO NETO ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Sipho Ziga<br>ARMSTRONGS ATTORNEYS   | João Pedro Berwanger<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Camila Biral<br>DEMAREST E ALMEIDA<br>ADVOGADOS  | Camila Biral<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Antônio Aires<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Amir Bocayuva Cunha<br>BARBOSA, MÜSSNICH & ARAGÃO<br>ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Pedro Almeida<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Adriano Borges<br>DE VIVO, WHITAKER E CASTRO<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Pedro Almeida<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Pedro Pio Borges<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
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|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
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|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Carlos Braga<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
|   | FINERNESS BRAZIL FREIGHT<br>FORWARDING & CONSULTING<br>LTDA                        | Finola McMahon<br>OSEI-OFEI SWABI & CO.  | Fernanda Bortolini<br>PINHEIRO NETO ADVOGADOS  | Adriana Daiuto<br>DEMAREST E ALMEIDA<br>ADVOGADOS   | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Isabella Coelho<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
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| Ian Ferreira<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   | Helena Guimarães<br>VIEIRA, REZENDE, BARBOSA E<br>GUERREIRO ADVOGADOS                               | José Andrés Lopes da Costa<br>Cruz<br>CHEDIAK, LOPES DA COSTA,<br>CRISTOFARO, MENEZES CÓRTES,<br>RENNÓ E ARAGÃO ADVOGADOS | Jorge Nemr<br>LEITE, TOSTO E BARROS   | Ronaldo Rayes<br>RAYES & FAGUNDES<br>ADVOGADOS   |
| João Guilherme Ferreira<br>NORONHA ADVOGADOS   | Enrique Hadad<br>LOESER E PORTELA ADVOGADOS   | Ricardo Loureiro<br>SERASA SA   | Walter Nimir<br>DE VIVO, WHITAKER E CASTRO<br>ADVOGADOS                             | Gabriella Reao<br>ULHOA CANTO, REZENDE E<br>GUERRA-ADVOGADOS   |
| Rafael Figueiredo<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Felipe Hansmann<br>VIEIRA, REZENDE, BARBOSA E<br>GUERREIRO ADVOGADOS                                | Stefan Lourenço de Lima<br>COSTA, WAISBERG E<br>TAVARES PAES SOCIEDADE DE<br>ADVOGADOS                                    | Antonio Noronha<br>LEFOSSE ADVOGADOS  | Clarissa Rebello<br>LEFOSSE ADVOGADOS  |
| Clarissa Figueiredo de Souga<br>Freitas<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS                            | Thiago Hatab<br>CHEDIAK, LOPES DA COSTA,<br>CRISTOFARO, MENEZES CÓRTES,<br>RENNÓ E ARAGÃO ADVOGADOS | Marina Maccabelli<br>DEMAREST & ALMEIDA<br>ADVOGADOS  | Flávio Pinto Nunes<br>THYSSENKRUPP CSA<br>SIDERURGICA DO ATLÂNTICO                  | Marília Rennó<br>CHEDIAK, LOPES DA COSTA,<br>CRISTOFARO, MENEZES CÓRTES,<br>RENNÓ E ARAGÃO ADVOGADOS |
| Guilherme Filardi<br>DE LUCA, DERENUSSON,<br>SCHUTTOFF & AZEVEDO<br>ADVOGADOS                                      | Ricardo Higashitani<br>KLA-KOURY LOPES ADVOGADOS  | Tiago Machado Cortez<br>KLA-KOURY LOPES ADVOGADOS   | Michael O'Connor<br>GUERRA E BATISTA ADVOGADOS                                      | Bruna Rey<br>VEIRANO ADVOGADOS   |
| Silvia Fisgman<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   | Carlos Alberto Lacia<br>PWC BRAZIL  | Pedro Maciel<br>VEIRANO ADVOGADOS   | Daniel Oliveira<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                     | Elisa Regende<br>VEIRANO ADVOGADOS   |
| Paulo Roberto Fogaroli Filho<br>DUARTE GARCIA, CASELLI<br>GUIMARÃES E TERRA<br>ADVOGADOS                           | Jaili Isabel Santos Quinta<br>Cunha<br>COSTA, WAISBERG E<br>TAVARES PAES SOCIEDADE DE<br>ADVOGADOS  | Estevão Mallet<br>MALLET E ADVOGADOS<br>ASSOCIADOS  | Evaný Oliveira<br>PWC BRAZIL  | Andréga Ribeiro<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                                      |
| Julian Fonseca Peña Chediak<br>CHEDIAK, LOPES DA COSTA,<br>CRISTOFARO, MENEZES CÓRTES,<br>RENNÓ E ARAGÃO ADVOGADOS | Rogério Jorge<br>AES ELETROPAULO  | Camila Mansur Haddad O.<br>Santos<br>LAZZARINI MORETTI E MORAES<br>ADVOGADOS  | Taisa Oliveira<br>KLA-KOURY LOPES ADVOGADOS   | Juliana Ribeiro<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS                                      |
| Luís França<br>CASTRO, BARROS, SOBRAL,<br>GOMES ADVOGADOS  | Sabrina Justi<br>PWC BRAZIL   | Glaucia Mara Coelho<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   | Eduardo Ono Terashima<br>DEMAREST & ALMEIDA<br>ADVOGADOS                            | Eliane Ribeiro Gago<br>DUARTE GARCIA, CASELLI<br>GUIMARÃES E TERRA<br>ADVOGADOS                      |
| Raphael Freitas<br>VEIRANO ADVOGADOS   | Breno Kingma<br>VIEIRA, REZENDE, BARBOSA E<br>GUERREIRO ADVOGADOS                                   | Deborah Marques<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Gyedre Palma Carneiro de<br>Oliveira  | Laura Ribeiro Vissotto<br>1º CARTÓRIO DE NOTAS DE SÃO<br>JOSÉ DOS CAMPOS                             |
| Henrique Funk Lo Sardo<br>LAZZARINI MORETTI E MORAES<br>ADVOGADOS  | Gabriela Kriek<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                                      | Renata Martins de Oliveira<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS  | Franco Parente<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                      | Mariana Rodrigues<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                                    |
| Renato G.R. Maggio<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   | Sarah Ladeira Lucas<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                                 | Thais Martone<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Luis Filipe Pedro<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS                   | Viviane Rodrigues<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                                    |
| Rafael Gagliardi<br>DEMAREST & ALMEIDA<br>ADVOGADOS  | Claudio Lampert<br>LEFOSSE ADVOGADOS  | Laura Massetto Meyer<br>PINHEIRO GUIMARÃES<br>ADVOGADOS   | Rogerio Rabelo Peixoto<br>BANCO CENTRAL DO BRASIL                                   | Marcos Roriz<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   |
| Diego Galvão<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   | Rodrigo Lara Alves da Silva<br>RAYES & FAGUNDES<br>ADVOGADOS  | Juliano Lazzarini Moretti<br>LAZZARINI MORETTI E MORAES<br>ADVOGADOS  | Paulo Penteado de Faria e<br>Silva Neto<br>VEIRANO ADVOGADOS                        | Luis Augusto Roux Azevedo<br>DE LUCA, DERENUSSON,<br>SCHUTTOFF & AZEVEDO<br>ADVOGADOS                |
| Rodrigo Garcia da Fonseca<br>OSORIO E MAYA FERREIRA<br>ADVOGADOS   | José Augusto Leal<br>CASTRO, BARROS, SOBRAL,<br>GOMES ADVOGADOS                                     | Thiago Oliveira Mavignier<br>GASPARINI, DE CRESCI E<br>NOGUEIRA DE LIMA ADVOGADOS   | Luciana Pereira Costa<br>ULHOA CANTO, REZENDE E<br>GUERRA-ADVOGADOS                 | José Samurai Saiani<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS                                  |
| José Pedro Gevaerd<br>DEMAREST & ALMEIDA<br>ADVOGADOS  | Alexandre Leite<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                                     | Davi Medina Vilela<br>VIEIRA, REZENDE, BARBOSA E<br>GUERREIRO ADVOGADOS   | Luís Eduardo Pereira Paç<br>LIGHT SERVICOS DE<br>ELETRICIDADE S. A.                 | Carolina Santos Costa<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS                                |
| Andréa Giamondo Massei<br>Rossi<br>LOBO & DE RIZZO ADVOGADOS   | Flávia Leite<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Aloysio Meirelles de Miranda<br>ULHOA CANTO, REZENDE E<br>GUERRA-ADVOGADOS  | Luanda Pinto Backheuser<br>DE LUCA, DERENUSSON,<br>SCHUTTOFF & AZEVEDO<br>ADVOGADOS | Priscilla Saraiva<br>ULHOA CANTO, REZENDE E<br>GUERRA-ADVOGADOS                                      |
| Juliana Gile<br>DE LUCA, DERENUSSON,<br>SCHUTTOFF & AZEVEDO<br>ADVOGADOS   | Rodrigo Leite Moreira<br>VIEIRA, REZENDE, BARBOSA E<br>GUERREIRO ADVOGADOS                          | Marianne Mendes Webber<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Antonio Claudio Pinto da<br>Fonseca<br>CONSTRUTORA MG LTDA                          | Anelise Maria Jircik Sasson<br>AES ELETROPAULO   |
| Michelle Giraldi<br>PWC BRAZIL   | Alexandre Leite Ribeiro do Valle<br>V.M&L ADVOGADOS   | Alexandre Mesquita<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  | Raphael Polito<br>RAYES & FAGUNDES<br>ADVOGADOS                                     | Carolina Schreier<br>KLA-KOURY LOPES ADVOGADOS   |
| Luiz Marcelo Gois<br>BARBOSA, MUÑSNICH & ARAGÃO<br>ADVOGADOS   | Karina Lerner<br>BARBOSA, MUÑSNICH & ARAGÃO<br>ADVOGADOS  | João Montandon Borges<br>MONTANDON BORGES -<br>ADVOCACIA E CONSULTORIA  | Renato Poltronieri<br>DEMAREST & ALMEIDA<br>ADVOGADOS                               | Edson Schueler<br>VEIRANO ADVOGADOS  |
| Cláudio R. F. Golgo<br>GOLGO ADVOGADOS   | Paloma Valeria Lima Martins<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS                         | Adriano Morais  | José Ribeiro do Prado Junior<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS        | Sabine Schuthoff<br>DE LUCA, DERENUSSON,<br>SCHUTTOFF & AZEVEDO<br>ADVOGADOS                         |
| Rodrigo Gomes Maia<br>NORONHA ADVOGADOS  | Rafael Lins e Silva Nascimento<br>COSTA, WAISBERG E   | Renata M. Moreira Lima<br>LAZZARINI MORETTI E MORAES<br>ADVOGADOS   | Renato Prado Silva<br>DE CONTI LAW OFFICE   | Lucas Seabra<br>MACHADO, MEYER, SENDACZ E<br>OPICE ADVOGADOS   |
| Renata Gonçalves<br>HALLIBURTON PRODUTOS LTDA  | TAVARES PAES SOCIEDADE DE<br>ADVOGADOS  | Gustavo Morel<br>VEIRANO ADVOGADOS  | Antonio Celso Pugliese<br>VELLA PUGLIESE BUOSI GUIDONI                              | Gabriel Seijo<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |
| Diógenes Gonçalves Neto<br>PINHEIRO NETO ADVOGADOS   | Ana Lobo<br>VEIRANO ADVOGADOS   | Cristiny Mrocgoski Rocha<br>GOLGO ADVOGADOS   | Dario Rabay<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS                         | Erik Sernik<br>VELLA PUGLIESE BUOSI GUIDONI  |
| Gilberto Gornati<br>COSTA, WAISBERG E<br>TAVARES PAES SOCIEDADE DE<br>ADVOGADOS                                    | Ana Beatriz Lobo<br>VEIRANO ADVOGADOS   | Vladimir Mucury Cardoso<br>CHEDIAK, LOPES DA COSTA,<br>CRISTOFARO, MENEZES CÓRTES,<br>RENNÓ E ARAGÃO ADVOGADOS            | Ana Paula Rabello<br>LEFOSSE ADVOGADOS  | Rafael Setoguti Julio Pereira<br>GASPARINI, DE CRESCI E<br>NOGUEIRA DE LIMA ADVOGADOS                |
| Eduardo Ferraz Guerra<br>GUERRA E BATISTA ADVOGADOS  | Maury Lobo de Athayde<br>CAMPOS MELLO ADVOGADOS   | Ian Muniz<br>VEIRANO ADVOGADOS  | Carlos Alberto Ramos de<br>Vasconcelos  | Donigetti A. Silva<br>DAS CONSULTORIA  |
|  | Fernando Loeser<br>LOESER E PORTELA ADVOGADOS   | Cássio S. Namur<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS   | Jorge Nemr<br>DEMAREST ADVOGADOS (RIO DE<br>JANEIRO BRANCH)                         | Laíza Silva<br>SOUZA, CESCON, BARRIEU &<br>FLESCH ADVOGADOS  |

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|---|---|--|--|---|
| Sydney Simonaggio<br>AES ELETROPAULO  | Abdul Ağız Abdullah<br>DEPARTMENT OF ELECTRICAL SERVICES                  | Nataliya Dimova<br>CEZ DISTRIBUTION BULGARIA AD, MEMBER OF CEZ GROUP             | Lilia Pencheva<br>EXPERIAN BULGARIA EAD  | Seydou Diarra   |
| Michel Siqueira Batista<br>VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS     | Mohd Anuwar Ağız<br>NEW SUPER BRIGHT LIGHTING ENTERPRISE                  | Ina Dobriyanova<br>CEZ DISTRIBUTION BULGARIA AD, MEMBER OF CEZ GROUP             | Stefan Radev<br>MULTIBRANDS  | Bertrand Fleury<br>BOLLORÉ AFRICA LOGISTICS   |
| Beatriz Souza<br>SOUZA, CESCON, BARRIEU & FLESCH ADVOGADOS                    | Danny Chua<br>BRUNEI TRANSPORTING COMPANY                                 | Silvia Dulevska<br>BULGARIAN NATIONAL BANK                                       | Konstantin Rigov<br>GYUROV & RIZOV LAW OFFICE                                  | Mahaman Tahir Hamani<br>BCEAO   |
| Walter Stuber<br>WALTER STUBER CONSULTORIA JURÍDICA                           | Mohamad Daud Ismail<br>DAUD ISMAIL AND COMPANY                            | Terega Enicharova<br>DOBREV & LYUTSKANOV   | Milen Rusev<br>DINOVA RUSEV & PARTNERS   | Césaire Kambou<br>CABINET D'ARCHITECTURE AGORA  |
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| Rodrigo Takano<br>MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS                   | Mohamad Saiful Adilin Haji Edin<br>MINISTRY OF FINANCE                    | Ralitsa Gougleva<br>DJINGOV, GOUGINSKI, KYUTCHUKOV & VELICHKOV                   | Svetoslav Shterevo<br>VIRTUS   | Gilbert Kibtonré<br>CEFAC   |
| Bernardo Teixeira<br>VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS           | Roaign Johari<br>AUTORITI MONETARI BRUNEI DARUSSALAM                      | Kristina Gouneva<br>DOBREV & LYUTSKANOV  | Dimitar Slavchev<br>PENKOV, MARKOV & PARTNERS                                  | Alain Gilbert Koala<br>ORDRE DES ARCHITECTES DU BURKINA   |
| Celina Teixeira<br>18º OFICIO DE NOTAS  | Zuleana Kassim<br>LEE CORPORATEHOUSE ASSOCIATES                           | Katerina Gramatikova<br>DOBREV & LYUTSKANOV                                      | Krum Stanchev  | Abraham Liadan<br>PWC CÔTE D'IVOIRE   |
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| Marcelo Tendolini Saciotto<br>RAYES & FAGUNDES<br>ADVOGADOS                   | Farah Kong<br>AUTORITI MONETARI BRUNEI DARUSSALAM                         | Stefan Gugushev<br>GUGUSHEV & PARTNERS   | Roman Stoyanov<br>PENKOV, MARKOV & PARTNERS                                    | Eric N'Guessan<br>ERNST & YOUNG   |
| Marcos Tiraboschi<br>DE LUCA, DERENUSSON,<br>SCHUTTOFF & AZEVEDO<br>ADVOGADOS | Kin Chee Lee<br>LEE CORPORATEHOUSE ASSOCIATES                             | Velyana Hristova<br>PENKOV, MARKOV & PARTNERS                                    | Margarita Stoyanova<br>KAMBOUROV & PARTNERS                                    | André Ouedraogo<br>CABINET BONKOUNGOU   |
| Gisele Trindade<br>VELLA PUGLIESE BUOSI GUIDONI                               | Lennon Lee<br>PWC SINGAPORE   | Iliya Iliev<br>PRIMORSKA AUDIT COMPANY - MEMBER OF RUSSELL BEDFORD INTERNATIONAL | Vessela Tcherneva-Yankova<br>V CONSULTING BULGARIA                             | Martin Ouedraogo<br>UNION INTERNATIONALE DE NOTARIAT  |
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| Bruno Valente<br>PWC BRAZIL   | Shagali Sulaiman<br>KPMG  | Angel Kalaidjiev<br>KALAIJDIEV & GEORGIEV  | Viktor Tokushhev<br>TOKUSHEV AND PARTNERS                                      | Linda Rakotonavalona<br>CABINET JOHN W. FFOOKS & CO., MEMBER OF BOWMAN GILFILLAN AFRICA GROUP   |
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| Ademilson Viana<br>DEMAREST E ALMEIDA<br>ADVOGADOS                            | <b>BULGARIA</b>   | Niia Kehayova<br>CEZ DISTRIBUTION BULGARIA AD, MEMBER OF CEZ GROUP               | Georgi Tsvetkov<br>DJINGOV, GOUGINSKI, KYUTCHUKOV & VELICHKOV                  | Moussa Sanogo<br>BCEAO  |
| Rafael Vitelli Depieri<br>1º CARTÓRIO DE NOTAS DE SÃO JOSÉ DOS CAMPOS         | TAX ACCOUNT LTD.  | Stoyna Kirägova<br>PENEV LLP   | Rossitsa Valeva<br>PWC BULGARIA  | Adama Saouadogo<br>ONEA   |
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| José Carlos Wahle<br>VEIRANO ADVOGADOS  | Stefan Angelov<br>V CONSULTING BULGARIA                                   | Yordan Kostov<br>LEGALEX LAW OFFICE  | Monika Yaneva<br>KALAIJDIEV & GEORGIEV   | Moussa Ousmane Sawadogo<br>DIRECTION GÉNÉRALE DES IMPÔTS  |
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| Louman Mpoy<br>MPOY LOUMAN & ASSOCIÉS  |   |   | Aboubakar-Sidiki Diarrassouba<br>CLK AVOCATS   |   |

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| Kouassi Kongo Kouadio<br>BOUYGUES ENERGIES &<br>SERVICES   | Karidja Toure-Ballo<br>ETUDE DE MAÎTRE KARIDJA<br>TOURE-BALLO  | Tonka Gjoić<br>GLINSKA & MIŠKOVIĆ LTD.                                 | Ivan Mandic<br>ALFASTAN   | Tomislav Poljak<br>HEP DISTRIBUTION SYSTEM<br>OPERATOR LTD.   |
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| Seppo Havia<br>DITTMAR & INDRENIUS                         |  |  |   |  |
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| Olaoluwa Ajala<br>GBENGA BIOBAKU & CO.  | Olubukola Edun<br>JACKSON, ETI & EDU                                  | Ayodele Kusamotu<br>KUSAMOTU & KUSAMOTU                                   | Stephen Ola Jagun<br>JAGUN ASSOCIATES  | Taofeek 'Bola Shittu<br>IKEYI & ARIFAYAN                           |
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| Eleni Vassilopoulos<br>NORTON ROSE FULBRIGHT<br>SOUTH AFRICA                                     | Antonio Bautista<br>CLEANERGETIC SEERS<br>SOLUTIONS SLU                     | David Parejo Ballesteros<br>J&A GARRIGUES SLP   | Daniel Parejo Ballesteros<br>J&A GARRIGUES SLP   | Senajith Dasanayake<br>CEYLON ELECTRICITY BOARD  |
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| Anjali Fernando<br>F.J. & G. DE SARAM, MEMBER OF LEX MUNDI       | Abirami Nithianthan<br>TIRUCHELVAM ASSOCIATES                           | Michella Adrien<br>THE LAW OFFICES OF MICHELLA ADRIEN                                     | Garth George<br>ST. LUCIA ELECTRICITY SERVICES LTD.                                      | Stanley John<br>ELIZABETH LAW CHAMBERS   |
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