Doing Business

THE WORLD BANK IFC

2012

Doing business in a **more transparent world**

COMPARING REGULATION FOR DOMESTIC FIRMS IN 183 ECONOMIES

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Doing Business

2012

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Doing Business 2012 is the ninth in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulation and the protection of property rights that can be compared across 183 economies—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 11 areas of the life of a business are covered: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency (formerly closing a business) and employing workers. The employing workers data are not included in this year's ranking on the ease of doing business.

Data in *Doing Business 2012* are current as of June 1, 2011. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why. Chapters exploring these issues for each of the 11 *Doing Business* topics—as well as showing global trends—are being published online this year. The chapters are available on the *Doing Business* website at http://www.doingbusiness.org.

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

Preface

Enabling private sector growth—and ensuring that poor people can participate in its benefits—requires a regulatory environment where new entrants with drive and good ideas, regardless of their gender or ethnic origin, can get started in business and where firms can invest and grow, generating more jobs. *Doing Business 2012* is the ninth in a series of annual reports benchmarking the regulations that enhance business activity and those that constrain it. The report presents quantitative indicators on business regulation and the protection of property rights for 183 economies—from Afghanistan to Zimbabwe. The data are current as of June 2011.

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

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

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

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

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

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

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

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

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

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

Janamitra Devan

Vice President and Head of Network

Financial & Private Sector Development

The World Bank Group

Executive summary

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

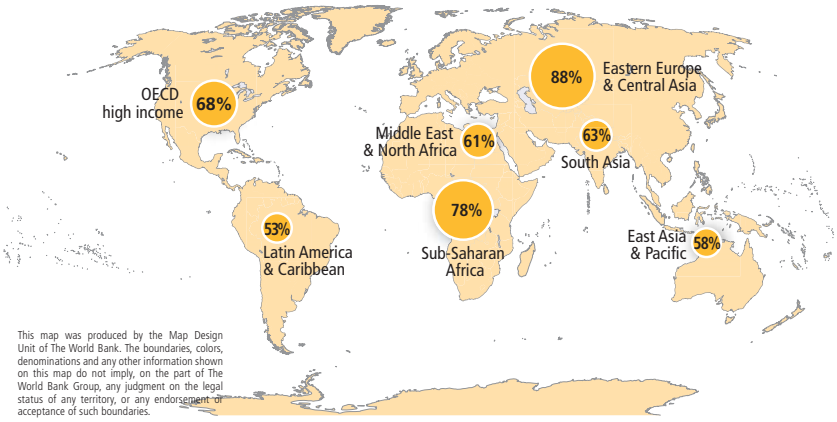
Worldwide, regulatory reforms aimed at streamlining such processes as starting a business, registering property or dealing with construction permits are still the most common. But more and more economies are focusing their reform efforts on strengthening legal institutions such as courts and insolvency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

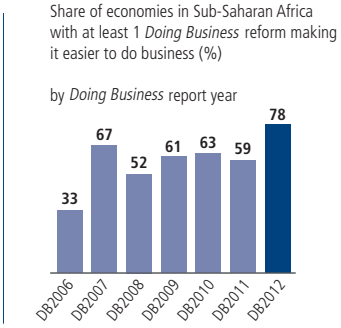
Overall in 2010/11, governments in 125 economies implemented 245 institutional and regulatory reforms as measured by *Doing Business*—13% more than in the previous year (box 1.1). A faster pace of regulatory reform is good news for entrepreneurs in developing economies. Starting a business is a leap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

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

FIGURE 1.1 A large number of economies in Sub-Saharan Africa reformed business regulation in 2010/11

Share of economies with at least 1 *Doing Business* reform making it easier to do business





Source: Doing Business database.

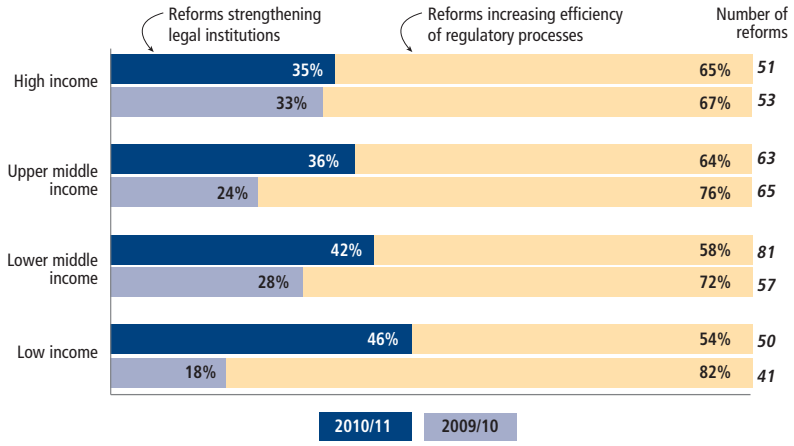
Across regions, entrepreneurs in developing economies face a regulatory environment that is on average less business-friendly than those in OECD high-income economies. This means costlier and more bureaucratic procedures to start a business, deal with construction permits, register property, trade across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

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

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

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

Doing Business reforms making it easier to do business by type



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

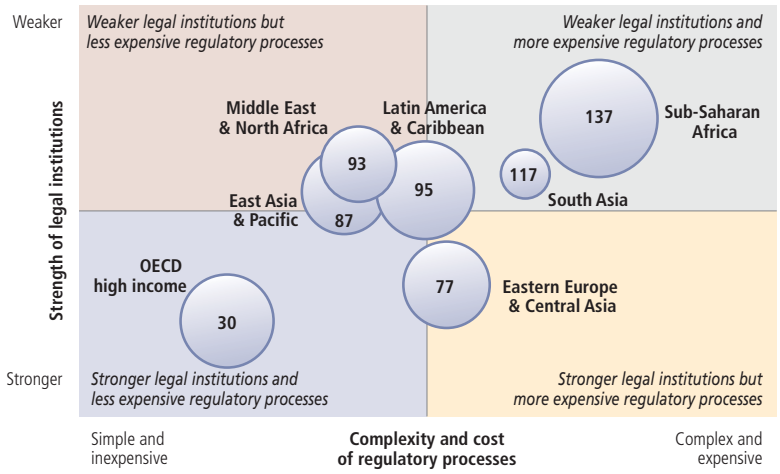
Source: Doing Business database.

BOX 1.1 Key findings in this year's report

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

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

Average ranking on sets of *Doing Business* indicators



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

Source: Doing Business database.

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

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

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

with relatively more efficient regulatory processes. In Eastern Europe and Central Asia, by contrast, economies have on average slightly stronger legal institutions and less efficient regulatory processes. In this region reform efforts over the past 6 years have put greater emphasis on strengthening legal institutions and protection of property rights than those in the Middle East and North Africa.[3]

Policy makers worldwide recognize the role that entrepreneurs play in creating economic opportunities for themselves and for others, and often take measures to improve the investment climate and boost productivity growth. Investments in infrastructure—ports, roads, telecommunications—are seen as a vital ingredient of private sector development. In an increasingly complex global economy, investments in education and training are critical. These investments typically take time to bear fruit. But economies that have made the transition from developing to high-income status have generally done so by boosting the skills and capabilities of their labor force. A critical way for policy makers to encourage entrepreneurship is by creating a regulatory environment conducive to the creation and growth of businesses—one that promotes rather than inhibits competition.[4]

OPPORTUNITIES FOR GREATER ACCESS TO INFORMATION IN BUSINESS REGULATION

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

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

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

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

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

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

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

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

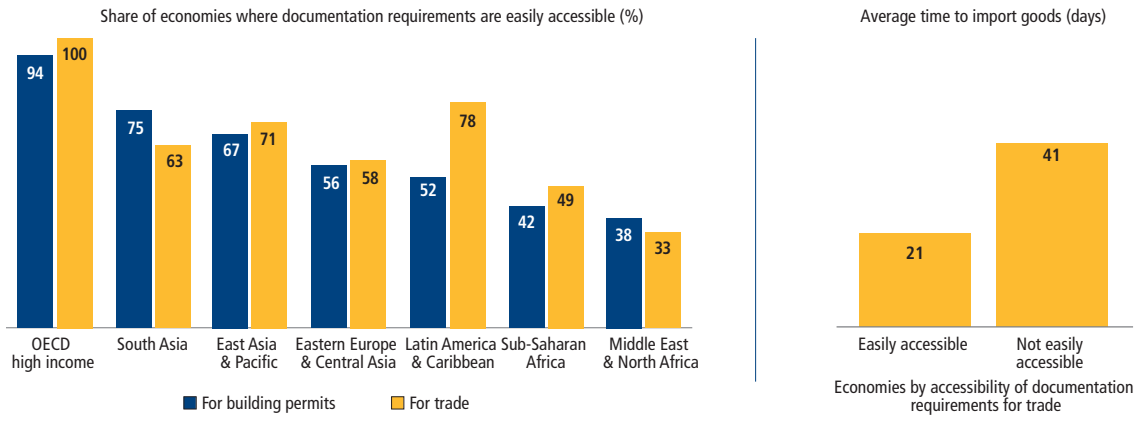
Against the backdrop of the global economic and financial crisis, changes to insolvency regimes continued across Europe and among OECD high-income economies elsewhere.[2] Worldwide, 29 economies improved insolvency regimes in 2010/11, more than in any previous year. These included Austria, Denmark, France,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

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

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

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

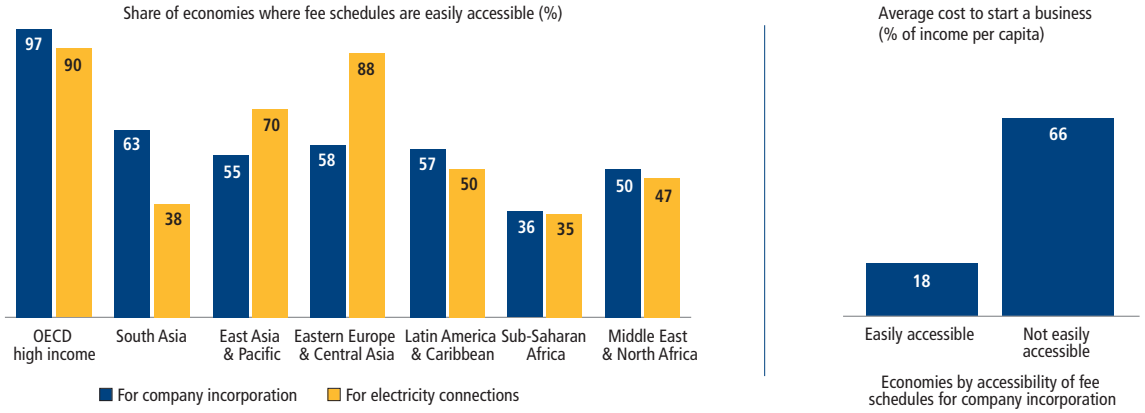
FIGURE 1.4 Access to documentation requirements for building permits and trading across borders easiest in OECD high-income economies



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

Source: Doing Business database.

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



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

Source: Doing Business database.

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

HOW THE TOP 20 ECONOMIES MANAGE BUSINESS REGULATION

The 20 economies with the most business-friendly regulation as reflected in their ranking on the ease of doing business are Singapore; Hong Kong SAR, China; New Zealand; the United States; Denmark; Norway; the United Kingdom; the Republic of Korea; Iceland; Ireland; Finland; Saudi Arabia; Canada; Sweden; Australia; Georgia; Thailand; Malaysia; Germany; and Japan (table 1.1). As noted elsewhere in this report, an economy's ranking on the ease of doing business does not tell the whole story about its business environment. The underlying indicators do not account for all factors important to doing business, such as macroeconomic conditions, market size, workforce skills and security. But they do capture some key aspects of the regulatory and institutional environment that matter for firms. These 20 economies have implemented effective yet streamlined procedures for regulatory processes such as starting a business and dealing with construction permits as well as strong legal protections of property rights. They also periodically review and update business regulations as part of a broader competitiveness agenda and take advantage of new technologies through e-government initiatives.

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

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

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

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

TABLE 1.1 Rankings on the ease of doing business

DB2012 rank	DB2011 rank[a]	Economy	DB2012 reforms	DB2012 rank	DB2011 rank[a]	Economy	DB2012 reforms	DB2012 rank	DB2011 rank[a]	Economy	DB2012 reforms
1	*1*	Singapore	0	62	*59*	Poland	2	123	*119*	Uganda	1
2	*2*	Hong Kong SAR, China	2	63	*60*	Ghana	0	124	*123*	Swaziland	1
3	*3*	New Zealand	1	64	*70*	Czech Republic	2	125	*127*	Bosnia and Herzegovina	2
4	*4*	United States	0	65	*64*	Dominica	0	126	*120*	Brazil	1
5	*5*	Denmark	1	66	*69*	Azerbaijan	0	127	*125*	Tanzania	1
6	*7*	Norway	0	67	*71*	Kuwait	0	128	*130*	Honduras	2
7	*6*	United Kingdom	1	68	*76*	Trinidad and Tobago	0	129	*126*	Indonesia	1
8	*15*	Korea, Rep.	3	69	*91*	Belarus	3	130	*131*	Ecuador	0
9	*13*	Iceland	2	70	*67*	Kyrgyz Republic	0	131	*128*	West Bank and Gaza	0
10	*8*	Ireland	0	71	*73*	Turkey	2	132	*139*	India	1
11	*14*	Finland	1	72	*65*	Romania	2	133	*133*	Nigeria	0
12	*10*	Saudi Arabia	1	73	*68*	Grenada	0	134	*136*	Syrian Arab Republic	1
13	*12*	Canada	1	74	*81*	Solomon Islands	4	135	*135*	Sudan	0
14	*9*	Sweden	0	75	*66*	St. Vincent and the Grenadines	0	136	*134*	Philippines	1
15	*11*	Australia	1	76	*75*	Vanuatu	3	137	*144*	Madagascar	2
16	*17*	Georgia	4	77	*72*	Fiji	0	138	*138*	Cambodia	1
17	*16*	Thailand	1	78	*74*	Namibia	1	139	*132*	Mozambique	0
18	*23*	Malaysia	3	79	*78*	Maldives	0	140	*137*	Micronesia, Fed. Sts.	0
19	*19*	Germany	0	80	*79*	Croatia	1	141	*150*	Sierra Leone	4
20	*20*	Japan	0	81	*99*	Moldova	4	142	*146*	Bhutan	2
21	*31*	Latvia	4	82	*77*	Albania	1	143	*142*	Lesotho	1
22	*34*	Macedonia, FYR	4	83	*86*	Brunei Darussalam	1	144	*140*	Iran, Islamic Rep.	0
23	*21*	Mauritius	0	84	*80*	Zambia	0	145	*141*	Malawi	2
24	*18*	Estonia	0	85	*82*	Bahamas, The	0	146	*148*	Mali	2
25	*24*	Taiwan, China	2	86	*89*	Mongolia	1	147	*152*	Tajikistan	1
26	*22*	Switzerland	2	87	*83*	Italy	1	148	*143*	Algeria	1
27	*25*	Lithuania	2	88	*85*	Jamaica	0	149	*145*	Gambia, The	3
28	*27*	Belgium	2	89	*98*	Sri Lanka	2	150	*151*	Burkina Faso	3
29	*26*	France	1	90	*107*	Uruguay	2	151	*155*	Liberia	3
30	*30*	Portugal	2	91	*87*	China	0	152	*149*	Ukraine	4
31	*29*	Netherlands	0	92	*88*	Serbia	2	153	*147*	Bolivia	0
32	*28*	Austria	1	93	*92*	Belize	1	154	*157*	Senegal	4
33	*35*	United Arab Emirates	2	94	*115*	Morocco	3	155	*161*	Equatorial Guinea	1
34	*32*	Israel	2	95	*84*	St. Kitts and Nevis	1	156	*160*	Gabon	1
35	*36*	South Africa	3	96	*95*	Jordan	2	157	*156*	Comoros	1
36	*38*	Qatar	2	97	*93*	Guatemala	0	158	*153*	Suriname	0
37	*37*	Slovenia	3	98	*90*	Vietnam	1	159	*162*	Mauritania	1
38	*33*	Bahrain	0	99	*94*	Yemen, Rep.	1	160	*154*	Afghanistan	1
39	*41*	Chile	3	100	*101*	Greece	2	161	*165*	Cameroon	2
40	*49*	Cyprus	1	101	*97*	Papua New Guinea	0	162	*158*	Togo	2
41	*39*	Peru	3	102	*100*	Paraguay	2	163	*174*	São Tomé and Príncipe	4
42	*47*	Colombia	3	103	*109*	Seychelles	2	164	*159*	Iraq	0
43	*42*	Puerto Rico (U.S.)	2	104	*103*	Lebanon	1	165	*163*	Lao PDR	0
44	*45*	Spain	1	105	*96*	Pakistan	0	166	*164*	Uzbekistan	1
45	*50*	Rwanda	3	106	*102*	Marshall Islands	0	167	*170*	Côte d'Ivoire	3
46	*40*	Tunisia	0	107	*110*	Nepal	1	168	*169*	Timor-Leste	2
47	*58*	Kazakhstan	1	108	*105*	Dominican Republic	1	169	*177*	Burundi	4
48	*43*	Slovak Republic	1	109	*106*	Kenya	1	170	*167*	Djibouti	1
49	*53*	Oman	3	110	*108*	Egypt, Arab Rep.	0	171	*168*	Zimbabwe	0
50	*44*	Luxembourg	0	111	*104*	Ethiopia	0	172	*171*	Angola	2
51	*46*	Hungary	0	112	*112*	El Salvador	1	173	*172*	Niger	1
52	*48*	St. Lucia	0	113	*114*	Argentina	0	174	*166*	Haiti	0
53	*54*	Mexico	3	114	*113*	Guyana	1	175	*173*	Benin	2
54	*52*	Botswana	0	115	*111*	Kiribati	0	176	*181*	Guinea-Bissau	2
55	*61*	Armenia	5	116	*116*	Palau	0	177	*175*	Venezuela, RB	0
56	*56*	Montenegro	3	117	*117*	Kosovo	0	178	*176*	Congo, Dem. Rep.	3
57	*51*	Antigua and Barbuda	0	118	*122*	Nicaragua	3	179	*179*	Guinea	1
58	*62*	Tonga	3	119	*129*	Cape Verde	3	180	*178*	Eritrea	0
59	*57*	Bulgaria	2	120	*124*	Russian Federation	4	181	*180*	Congo, Rep.	1
60	*55*	Samoa	0	121	*121*	Costa Rica	2	182	*183*	Central African Republic	3
61	*63*	Panama	1	122	*118*	Bangladesh	0	183	*182*	Chad	2

Note: The rankings for all economies are benchmarked to June 2011 and reported in the country tables. This year's rankings on the ease of doing business are the average of the economy's rankings on the 10 topics included in this year's aggregate ranking.

[a] Last year's rankings, shown in italics, are adjusted: they are based on 10 topics and reflect data corrections. The number of reforms excludes those making it more difficult to do business.

Source: Doing Business database.

Other initiatives share the objective of making business regulation effective at the lowest possible cost for business. In Sweden the government recently commissioned the Swedish Agency for Growth Policy Analysis to conduct studies on the effect of rules on the enterprise sector.[8] Canada and the United States have introduced impact assessments to prevent the introduction of regulations considered too costly to society.

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

DIFFERENCES IN PERFORMANCE ACROSS AREAS OF BUSINESS REGULATION

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

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

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

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

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

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

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

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

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

FIGURE 1.6 An economy's regulatory environment may be business-friendly in some areas, less so in others

Within-economy variation in rankings across *Doing Business* topics

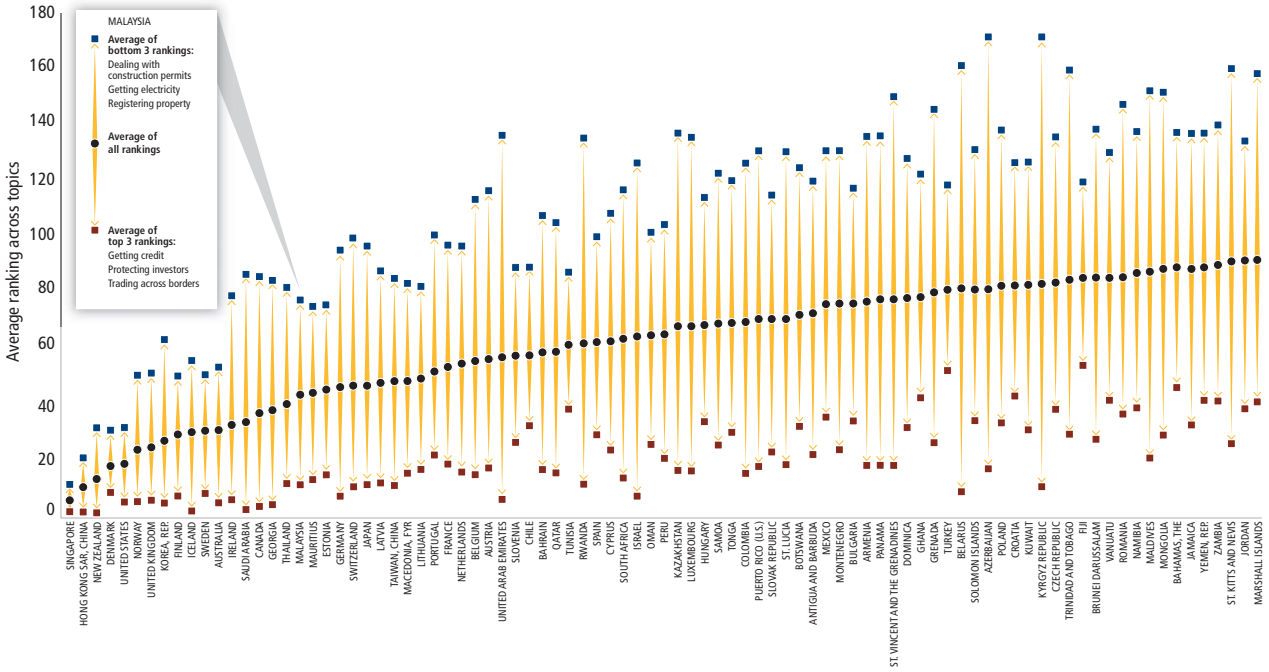
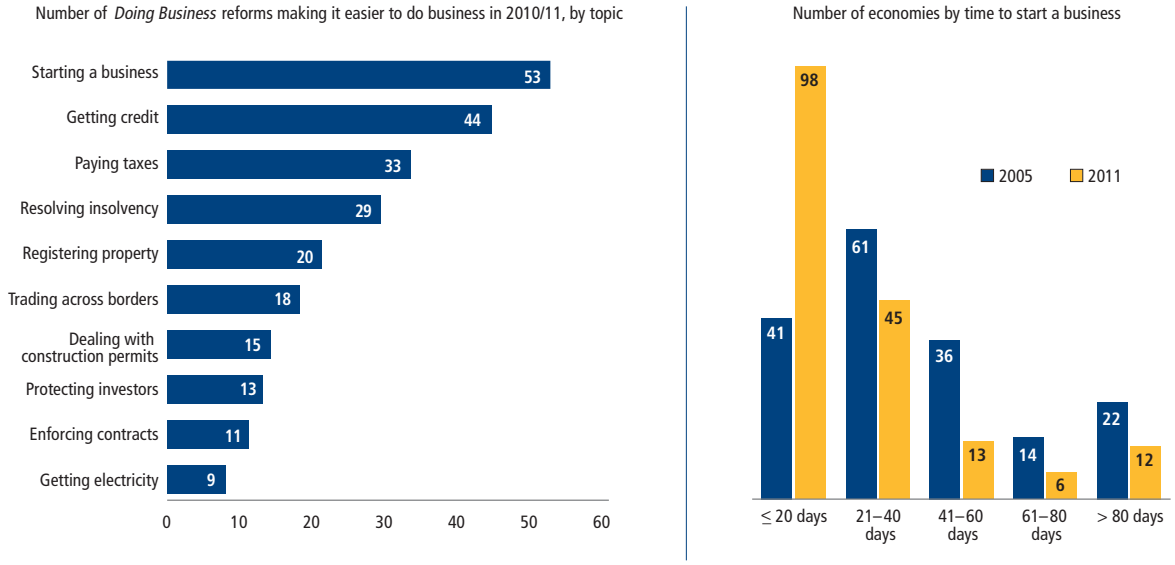
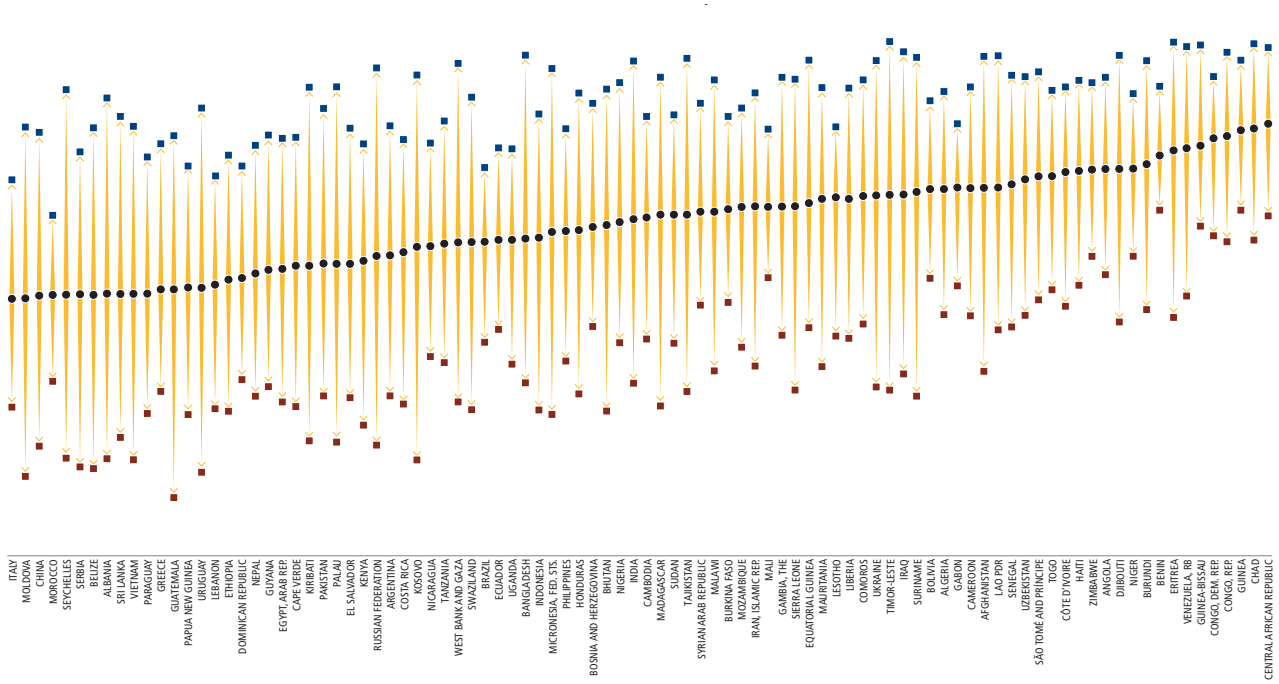


FIGURE 1.7 Reforms making it easier to start a business were most common in 2010/11—and have shown results over time



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

Source: Doing Business database.



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

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

Some economies have gone particularly far in closing the gap with the regulatory systems of top-performing economies such as Singapore, New Zealand and the Northern European economies (figure 1.9). Many of them are developing economies that started off with relatively high levels of bureaucracy and weak protections of property rights as measured by *Doing Business*. In narrowing the gap, all these economies are moving closer to the frontier—a synthetic measure based on the most efficient practice or highest score observed for each indicator. For starting a business, for example, the bar is set by New Zealand on the time (1 day), Canada and New Zealand on the number of procedures (1), Denmark and Slovenia on the cost (0). Georgia, Norway, Portugal, Sweden and the United Arab Emirates set the bar on the number of procedures for registering property (1), France on the documents required to export (2), Singapore on the time to enforce contracts (150 days). The frontier is thus a proxy for global good practice across all indicators.

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

More economies are taking this broad approach. In 2010/11, 35 economies implemented reforms making it easier to do business in 3 or more areas measured by *Doing Business*—12 of them in 4 or more areas. Four years before, only 10 reformed in 3 or more areas.

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

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

FIGURE 1.8 In the past 6 years 163 economies moved closer to the frontier in regulatory practice

Distance to frontier, 2005 and 2011

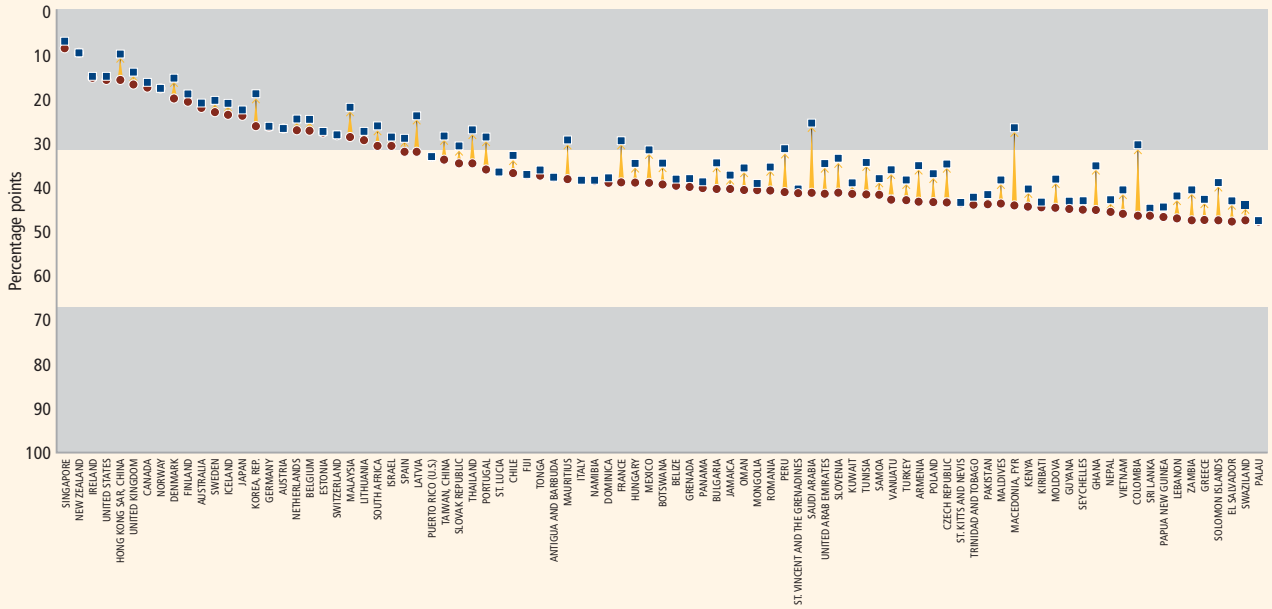
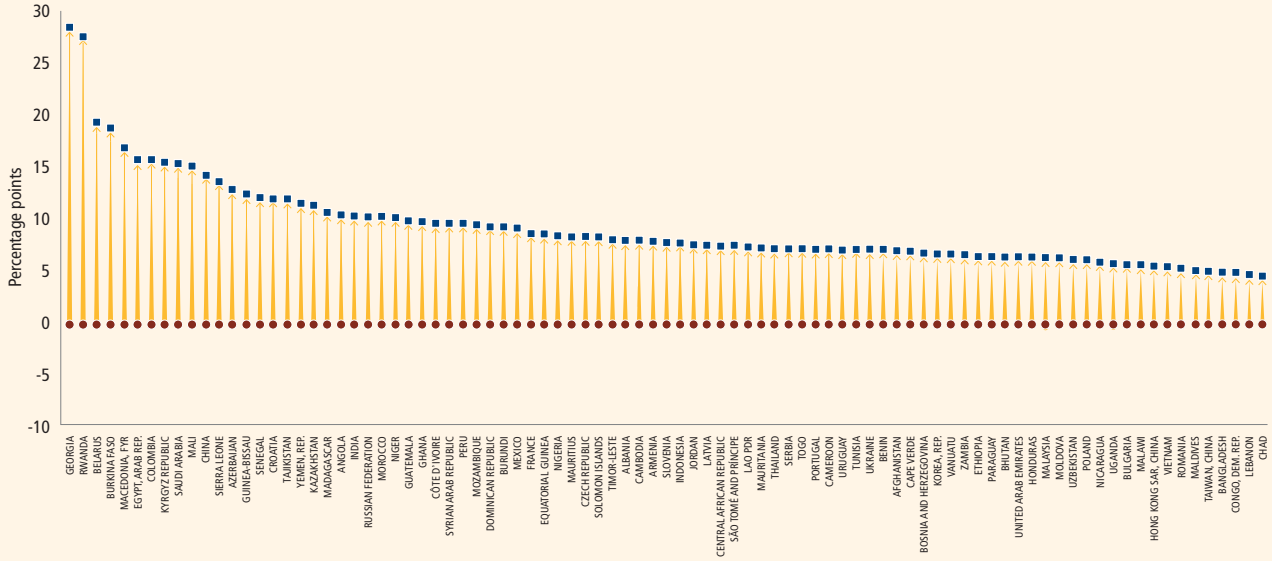
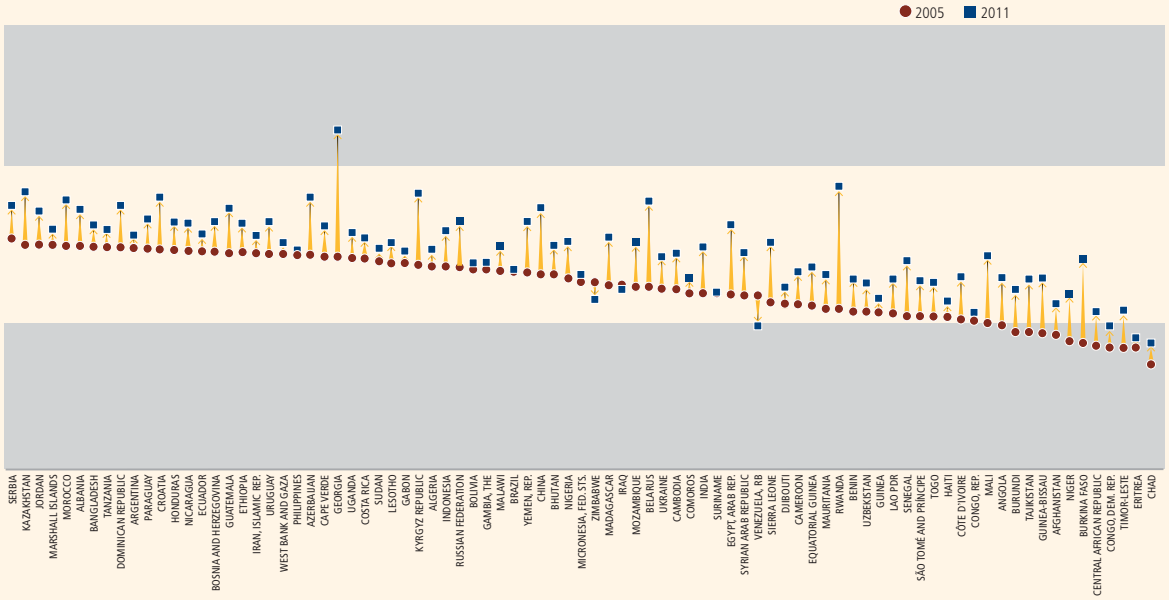


FIGURE 1.9 Who advanced the most in closing the gap to the frontier?

Progress in narrowing distance to frontier, 2005–11





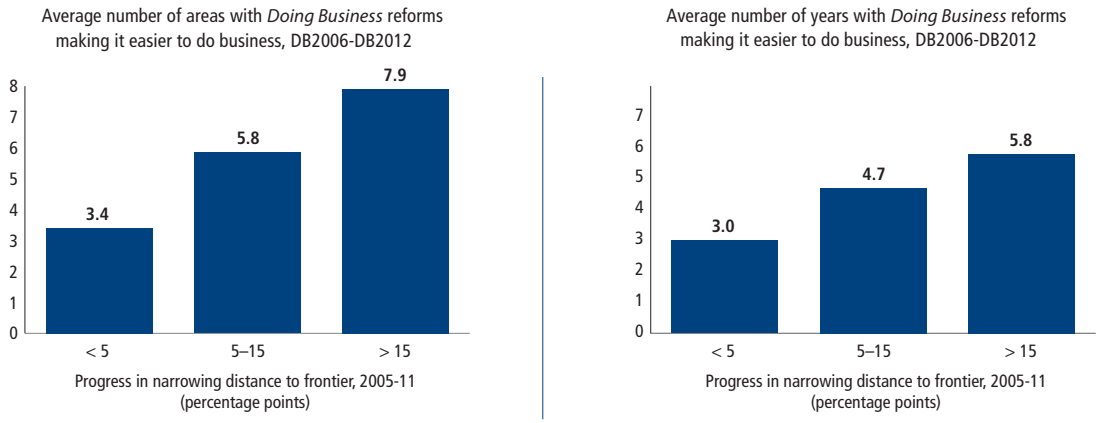
Note: The distance to frontier measure illustrates the distance of an economy to the "frontier"—a synthetic measure based on the most efficient practice or highest score achieved by any economy on each of the indicators in 9 *Doing Business* indicator sets (excluding the employing workers and getting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

Source: Doing Business database.

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

Source: Doing Business database.

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

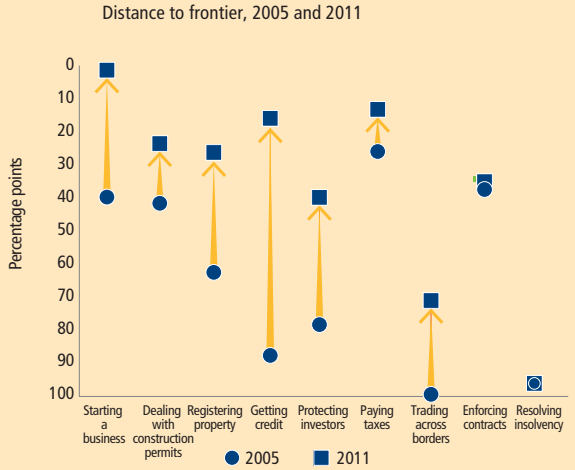


Note: The data refer to the 174 economies included in *Doing Business 2006* (2005). Additional economies were added in subsequent years.
Source: Doing Business database.

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

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

Rwanda's broad approach to making regulation business-friendly



Source: Doing Business database.

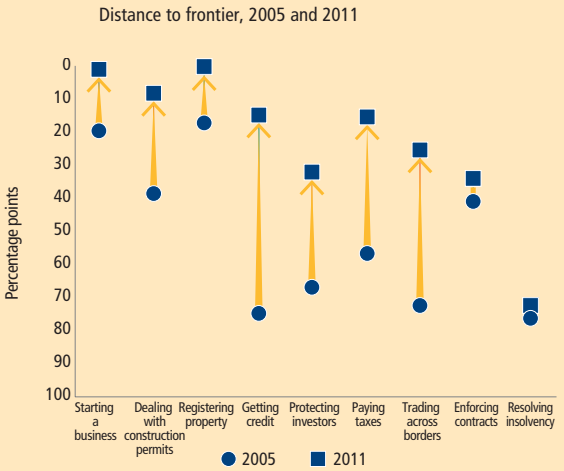
Georgia too has pursued broad-ranging business regulation reform (see figure on Georgia). Since 2005 the economy has introduced a new company law and customs code. A new property registry replaced a confusing system requiring duplicate approvals by multiple agencies. The economy's first credit information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

In 2008 Georgian firms recognized the low levels of bureaucracy and flexible business environment in enterprise surveys. Senior managers reported spending less than 2% of their time dealing with government regulations, down from about 10% in 2002 and the smallest share among economies in Eastern Europe and Central Asia. Only 4% of firms expected to make informal payments to public officials to get things done, compared with a regional average of 17%.

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

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

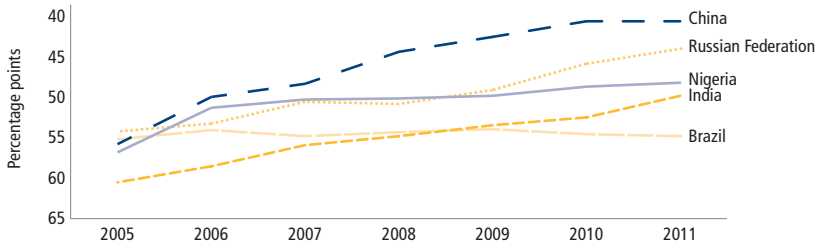
How Georgia is closing the distance to the frontier



Source: Doing Business database.

1. World Bank 2009c.

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



Source: Doing Business database.

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

THE ADVANTAGE OF BEING A LATE STARTER

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

WHAT TO EXPECT NEXT?

Doing Business has been measuring and tracking business regulation around the world for the past 9 years. During this time most economies have made their regulatory environment for local firms more business-friendly. Firms create jobs, and policy makers play a key role in creating a regulatory environment that encourages their creation, growth and investment.

A friendly competition has emerged as economies adopt proven regulatory practices from others. Lessons from others have proved invaluable for such economies as Colombia, Georgia, the former Yugoslav Republic of Macedonia and Rwanda. Within larger economies good practices can often be found across state borders (see the case study on Mexico).

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

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

TABLE 1.2 Economies that improved the most across 3 or more areas measured by *Doing Business* in 2010/11

		Ease of doing business rank			Reforms making it easier to do business									
		DB2012	DB2011	Improvement	Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
1	Morocco	94	115	-21		√				√	√			
2	Moldova	81	99	-18	√				√				√	√
3	Macedonia, FYR	22	34	-12		√		√	√					√
4	São Tomé and Príncipe	163	174	-11	√	√		√				√		
5	Latvia	21	31	-10	√		√	√						√
	Cape Verde	119	129	-10				√	√					√
6	Sierra Leone	141	150	-9					√			√	√	√
7	Burundi	169	177	-8		√				√	√			√
8	Solomon Islands	74	81	-7	√			√		√				√
	Korea, Rep.	8	15	-7	√						√		√	
9	Armenia	55	61	-6	√	√			√		√			√
10	Colombia	42	47	-5	√						√			√

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

Source: Doing Business database.

TABLE 1.3 Good practices around the world, by *Doing Business* topic

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

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

a. Among 183 economies surveyed, unless otherwise specified.
b. The right of parties involved in a contract to return to a state identical to that before they entered into the agreement.
c. Among 159 economies surveyed for electronic data interchange, 152 for risk-based inspections and 150 for single window.
d. Twenty-six have a full electronic data interchange system, 104 a partial one.
e. Twenty have a single-window system that links all relevant government agencies, 29 a system that does not.
f. Among 175 economies surveyed.

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

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

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

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

NOTES

1. Narayan and others 2000.
2. Ayyagari, Demirgüç-Kunt and Maksimovic 2011.
3. Only 27% of all regulatory reforms recorded by *Doing Business* for economies in the Middle East and North Africa over the past 6 years were in the areas of getting credit, protecting investors, enforcing contracts and resolving insolvency. In Eastern Europe and Central Asia 38% of all regulatory reforms recorded were in these areas.
4. Research shows that business regulations of the type measured by *Doing Business* affect the creation of new firms in the local market, the productivity levels of those firms and the creation of employment. Cross-country studies show that greater ease of entry is associated with a higher firm entry rate and greater business density on average. Encouraging evidence from economies as diverse as Colombia, India, Mexico and Portugal also supports these findings. For more on this and other relevant research, see the chapter "About *Doing Business*: measuring for impact."
5. Public procurement, while not covered by any of the *Doing Business* indicators, is another area in which a growing number of governments are using electronic platforms. The aim is to increase transparency in the relationships between public officials and suppliers.
6. Nineteen U.K. government departments participated in the program, which started with an extensive quantification exercise in the summer of 2005. In May 2010 the target was met: a total cost reduction for businesses of £3.5 billion. Based on this experience, a new target was set: to cut the ongoing costs of regulation by another £6.5 billion by 2015 (http://www.bis.gov.uk).
7. European Commission 2011.
8. The assignment was to compile the latest research findings on regulatory burden, regulatory simplification and regulatory impact on business and to examine what effects direct and indirect costs have on businesses and the economy (Swedish Agency for Growth Policy Analysis 2010).
9. http://www.businesslink.gov.uk.
10. This pattern of relatively large variation across indicator sets is not specific to *Doing Business*. A similar pattern can be discerned in, for example, the World Economic Forum's Global Competitiveness Index, a broader measure capturing such factors as macroeconomic stability, the soundness of public institutions, aspects of human capital and the sophistication of the business community. The United States and Japan, as leaders in technology, score extremely well on measures of innovation. But with large budget deficits and high levels of public debt, they do less well on measures of macroeconomic stability.
11. Some members of the Corporate Registrars Forum are Australia; Bangladesh; Bermuda; Botswana; the British Virgin Islands; Burkina Faso; Canada; the Cook Islands; Croatia; Hong Kong SAR, China; India; Jordan; FYR Macedonia; Malawi; Malaysia; Mauritius; Nepal; the Netherlands; New Zealand; Nigeria; Pakistan; Rwanda; Samoa; Singapore; South Africa; Sri Lanka; Tunisia; the United Arab Emirates; the United Kingdom; and Vanuatu. (http://www.corporateregistersforum.org/member-jurisdictions).
12. See also World Bank (2009a, 2010a).
13. Aghion and others 2008.
14. Bruhn 2011.
15. Kaplan, Piedra and Seira 2007.
16. Eifert 2009.
17. Rauch 2010.
18. These include economies across regions: In East and South Asia, India; Malaysia; Sri Lanka; Taiwan, China; Thailand; and Vietnam. In the Middle East and North Africa, Egypt; Morocco; Saudi Arabia; the United Arab Emirates; and the Republic of Yemen. In Eastern Europe and Central Asia, Georgia; Kazakhstan; the Kyrgyz Republic; Moldova; and Tajikistan. In Sub-Saharan Africa, Botswana; Burundi; the Central African Republic; the Comoros; the Democratic Republic of Congo; Kenya; Liberia; Malawi; Mali; and Zambia. And in Latin America, Guatemala; Mexico; and Peru.
19. Topic chapters are available on the *Doing Business* website (http://www.doingbusiness.org).
20. For more information on relevant research, see the chapter "About *Doing Business*: measuring for impact."
21. The databases are Women, Business and the Law (http://wbl.worldbank.org/) and Investing Across Borders (http://iab.worldbank.org/).
22. World Bank Enterprise Surveys (http://www.enterprisesurveys.org).

About *Doing Business*: measuring for impact

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

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

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

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

The first *Doing Business* report, published in 2003, covered 5 indicator sets and 133 economies. This year's report covers 11 indicator sets and 183 economies. Ten topics are included in the aggregate ranking on the ease of doing business and other summary measures.[1] The project has benefited from feedback from governments, academics, practitioners and reviewers.[2] The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

WHAT *DOING BUSINESS* COVERS

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

A fundamental premise of *Doing Business* is that economic activity requires good rules. These include rules that establish and clarify property rights and reduce the cost of resolving disputes, rules that increase the predictability of economic interactions and rules that provide contractual partners with core protections against abuse. The objective: regulations designed to be simple and efficient in implementation and accessible

TABLE 2.1 *Doing Business* methodology allows an objective but limited global comparison

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

to all who need to use them. Accordingly, some *Doing Business* indicators give a higher score for more regulation, such as stricter disclosure requirements in related-party transactions. Some give a higher score for a simplified way of implementing existing regulation, such as completing business start-up formalities in a one-stop shop.

The *Doing Business* project encompasses 2 types of data. The first come from readings of laws and regulations by both the local expert respondents and *Doing Business*. The second are time-and-motion indicators that measure the efficiency in achieving a regulatory goal (such as granting the legal identity of a business). Within the time-and-motion indicators, cost estimates are recorded from official fee schedules where applicable. A regulatory process such as starting a business or registering property is broken down into clearly defined steps and procedures. The time estimates for each procedure are based on the informed judgment of expert respondents who routinely administer or advise on the relevant regulations.[4] Here, *Doing Business* builds on Hernando de Soto's pioneering work in applying the time-and-motion approach first used by Frederick Taylor to revolutionize the production of the Model T Ford. De Soto used the approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.[5]

WHAT *DOING BUSINESS* DOES NOT COVER

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

Limited in scope

Doing Business focuses on 11 topics, with the specific aim of measuring the regulation relevant to the life cycle of a domestic firm (table 2.2). Accordingly:

- *Doing Business* does not measure all aspects of the business environment that matter to firms or investors—or all factors that affect competitiveness. It does not, for example, measure security, corruption, market size, macroeconomic stability, the state of the financial system, the labor skills of the population or all aspects of the quality of infrastructure. Nor does it focus on regulations specific to foreign investment.
- While *Doing Business* focuses on the quality of the regulatory framework, it is not all-inclusive; it does not cover all regulations in any economy. As economies and technology advance, more areas of economic activity are being regulated. For example, the European Union's body of laws (*acquis*) has now grown to no fewer than 14,500 rule sets. *Doing Business* covers 11 areas of a company's life cycle, through 11 specific sets of indicators. These indicator sets do not cover all aspects of regulation in the area of focus. For example, the indicators on starting a business or protecting investors do not cover all aspects of commercial legislation. The employing workers indicators do not cover all areas of labor regulation. The current set of indicators does not, for example, include measures of regulations addressing safety at work or the right of collective bargaining.
- *Doing Business* also does not attempt to measure all costs and benefits of a particular law or regulation to society as a whole. The paying taxes indicators, for example, measure the total tax rate, which is a cost to business. The indicators do not measure, nor are they intended to measure, the social and economic programs funded through tax revenues. Measuring business laws and regulations provides one input into the debate on the regulatory burden associated with achieving regulatory objectives. Those objectives can differ across economies.

Based on standardized case scenarios

Doing Business indicators are built on the basis of standardized case scenarios with specific assumptions, such as the business being located in the largest business city of the economy. Economic indicators commonly make limiting assumptions of this kind. Inflation statistics, for example, are often based on prices of a set of consumer goods in a few urban areas.

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

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

Start-up	Expansion	Operations	Insolvency
• Starting a business *Minimum capital requirement* *Procedures, time and cost*	• Registering property *Procedures, time and cost* • Getting credit *Credit information systems* *Movable collateral laws* • Protecting investors *Disclosure and liability in related-party transactions* • Enforcing contracts *Procedures, time and cost to resolve a commercial dispute*	• Dealing with construction permits *Procedures, time and cost* • Getting electricity *Procedures, time and cost* • Paying taxes *Payments, time and total tax rate* • Trading across borders *Documents, time and cost* • Employing workers	• Resolving insolvency *Time, cost and recovery rate*
ENTRY	PROPERTY RIGHTS ACCESS TO CREDIT INVESTOR PROTECTIONS	ADMINISTRATIVE BURDEN FLEXIBILITY IN HIRING	RECOVERY RATE REALLOCATION OF ASSETS

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

Focused on the formal sector

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

Where regulation is particularly onerous, levels of informality are higher. Informality comes at a cost: firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and their workers remain outside the protections of labor law.[6] All this may be even more so for female-owned businesses, according to country-specific research.[7] Firms in the informal sector are also less likely to pay taxes. *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of regulatory reform. Gaining a fuller understanding of the broader business environment, and a broader perspective on policy challenges, requires combining insights from *Doing Business* with data from other sources, such as the World Bank Enterprise Surveys.[8]

WHY THIS FOCUS

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

One way to test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness is to look at correlations between the *Doing Business* rankings and other major economic benchmarks. Closest to *Doing Business* in what it measures is the set of indicators on product market regulation compiled by the Organisation for Economic Co-operation and Development (OECD). These indicators are designed to help assess the extent to which the regulatory environment promotes or inhibits competition. They include measures of the extent of price controls, the licensing and permit system, the degree of simplification of rules and procedures, the administrative burdens and legal and regulatory barriers, the prevalence of discriminatory procedures and the degree of government control over business enterprises.[9] The rankings on these indicators—for the 39 countries that are

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

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

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

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

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

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

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

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

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

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

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

A bigger question is whether the issues on which *Doing Business* focuses matter for development and poverty reduction. The World Bank study *Voices of the Poor* asked 60,000 poor people around the world how they thought they might escape poverty.[11] The answers were unequivocal: women and men alike pin their hopes above all on income from their own business or wages earned in employment. Enabling growth—and ensuring that poor people can participate in its benefits—requires an environment where new entrants with drive and good ideas, regardless of their gender or ethnic origin, can get started in business and where good firms can invest and grow, generating more jobs.

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

Where regulation is burdensome and competition limited, success tends to depend more on whom you know than on what you can do.[12] But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for any aspiring entrepreneurs, regardless of their connections, to operate within the rule of law and to benefit from the opportunities and protections that the law provides. Not surprisingly, higher rankings on the ease of doing business—based on 10 areas of business regulation measured by *Doing Business*—are correlated with better governance and lower levels of perceived corruption.[13]

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

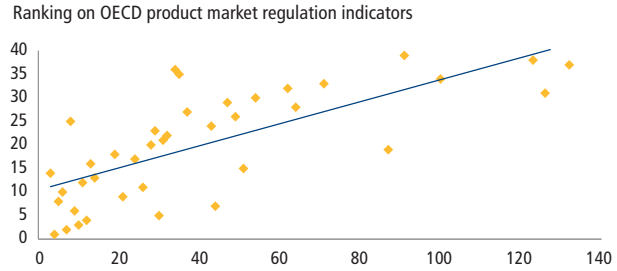
DOING BUSINESS AS A BENCHMARKING EXERCISE

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

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

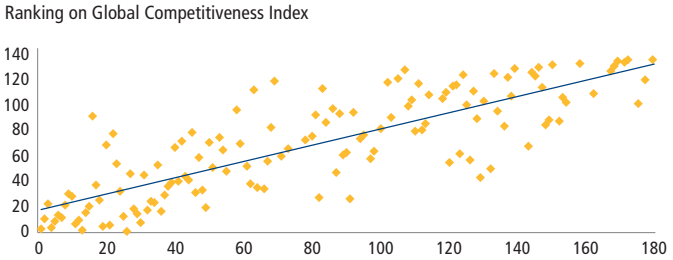
Reviewing the *Doing Business* rankings in isolation may reveal unexpected results. Some economies may rank unexpectedly high on

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



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

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



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

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

As economies develop, they strengthen and add to regulations to protect investor and property rights. Meanwhile, they find more efficient ways to implement existing regulations and cut outdated ones. One finding of *Doing Business*: dynamic and growing economies continually reform and update their business regulations and their way of implementing them, while many poor economies still work with regulatory systems dating to the late 1800s.

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

Each indicator set covered by *Doing Business* measures a different aspect of the business regulatory environment. The rankings of each economy vary, sometimes significantly, across the indicator sets. A quick way to assess the variability of an economy's regulatory performance across the different areas of business regulation is to look at the topic rankings (see the country tables). Korea, for example, stands at 8 in the overall ease of doing business ranking. Its ranking is 2 on the ease of enforcing contracts, 4 on the ease of trading across borders and 8 on the ease of getting credit. At the same time, it has a ranking of 24 on the ease of starting a business, 26 on the ease of dealing with construction permits, 38 on the ease of paying taxes and 71 on the ease of registering property. Variation in performance across the indicator sets reflects the different priorities that governments give to particular areas of business regulation as well as economy-specific circumstances that may allow a faster pace of reform in some areas than in others.

WHAT RESEARCH SHOWS ON THE EFFECTS OF BUSINESS REGULATION

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

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

Lower costs for business registration encourage entrepreneurship and enhance firm productivity. Economies with efficient business registration have a higher entry rate by new firms as well as greater business density.[19] Economies where registering a new business takes less time have seen more businesses register in industries where the potential for growth is greatest, such as those that have experienced expansionary shifts in global demand or technology.[20] Reforms making it easier to start a business tend to have a significant positive effect on investment in product market industries such as transport, communications and utilities, which are often sheltered from competition.[21] There is also evidence that more efficient business entry regulations improve firm productivity and macroeconomic performance.[22]

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

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

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

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

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

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

Research also shows that an economy's ability to enforce contracts is an important determinant of its comparative advantage in the global economy: among comparable economies, those with good contract enforcement tend to produce and export more customized products than those with poor contract enforcement.[35] Another study shows that in many developing economies production of high-quality output is a precondition for firms to become exporters: institutional reforms that lower the cost of high-quality production increase the positive effect that trade facilitation can have on income.[36] Research shows that removing barriers to trade needs to be accompanied by other reforms, such as making labor markets more flexible, to achieve higher productivity and growth.[37]

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

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

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

HOW GOVERNMENTS USE *DOING BUSINESS*

Quantitative data and benchmarking can be useful in stimulating debate about policy, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. For governments, a common first reaction to the *Doing Business* data is to ask questions about the quality and relevance of the data and about how the results are calculated. Yet the debate typically proceeds to a deeper discussion exploring the relevance of the data to the economy and areas where business regulation reform might make sense.

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

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

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

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

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

BOX 2.3 How a regional economic forum uses *Doing Business*

The Asia-Pacific Economic Cooperation (APEC) organization uses *Doing Business* to identify potential areas of regulatory reform, to champion economies that can help others improve and to set measurable targets. In 2009 APEC launched the Ease of Doing Business Action Plan with the goal of making it 25% cheaper, faster and easier to do business in the region by 2015.[1] The action plan sets specific targets, such as making it 25% faster to start a business by reducing the average time by 1 week.

Drawing on a firm survey, planners identified 5 priority areas: starting a business, getting credit, enforcing contracts, trading across borders and dealing with construction permits. APEC economies then selected 6 "champion economies" for the priority areas: New Zealand and the United States (starting a business), Japan (getting credit), Korea (enforcing contracts), Singapore (trading across borders) and Hong Kong SAR, China (dealing with construction permits). In 2010 and 2011 several of the champion economies organized workshops to develop programs for building capacity in their area of expertise.

1. APEC 2010.

Bank Group uses a vast range of indicators and analytics in this policy dialogue, including its Global Poverty Monitoring indicators, World Development Indicators, Logistics Performance Indicators and many others. With the open data initiative, all indicators and data are available to the public at http://data.worldbank.org.

METHODOLOGY AND DATA

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

Information sources for the data

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

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

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

Doing Business respondents

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

Development of the methodology

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

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

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

Inclusion of getting electricity indicators

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

Improvements to the methodology

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

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

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

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

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

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

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

Paying taxes methodology. *Doing Business* has benefited from dialogue with external stakeholders, including participants in the International Tax Dialogue, on the survey instrument and methodology for the paying taxes indicators. As a result of these consultations, this year's report introduces a threshold for the total tax rate for the purpose of calculating the ranking on the ease of paying taxes. All economies with a total tax rate below the threshold (which will be calculated and adjusted on a yearly basis) will now receive the same ranking on the total tax rate indicator. Since the total tax rate is 1 of 32 indicators included in the ranking on the overall ease of doing business, this change has minimal effects on the overall rankings. The correlation between rankings on the ease of paying taxes with and without this threshold is 99%.

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

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

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

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

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

Data adjustments

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

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

NOTES

1. For more details on how the aggregate rankings are created, see the chapter on the ease of doing business and distance to frontier.
2. This has included a review by the World Bank Independent Evaluation Group (2008) as well as ongoing input from the International Tax Dialogue.
3. The resolving insolvency indicators measure the time, cost and outcome of insolvency proceedings involving domestic entities. In previous reports this indicator set was referred to as closing a business. *Resolving insolvency* more accurately reflects the outcomes that are measured: a judicial procedure aimed at reorganization or rehabilitation, a judicial procedure aimed at liquidation or winding up, and debt enforcement or foreclosure (in or outside the courts).
4. Local experts in 183 economies are surveyed annually to collect and update the data. The local experts for each economy are listed on the *Doing Business* website (http://www.doingbusiness.org).
5. De Soto 2000.
6. Schneider 2005; La Porta and Shleifer 2008.
7. Amin 2011.
8. http://www.enterprisesurveys.org.
9. OECD, "Indicators of Product Market Regulation," http://www.oecd.org/. The measures are aggregated into 3 broad families that capture state control, barriers to entrepreneurship and barriers to international trade and investment. The 39 countries included in the OECD market regulation indicators are Australia, Austria, Belgium, Brazil, Canada, Chile, China, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
10. The World Economic Forum's *Global Competitiveness Report* uses *Doing Business* data sets on starting a business, employing workers, protecting investors and getting credit (legal rights), representing 7 of a total of 113 different indicators (or 6.2%).
11. Narayan and others 2000.
12. Hallward-Driemeier, Khun-Jush and Pritchett (2010) analyze data from World Bank Enterprise Surveys for Sub-Saharan Africa and show that broadly de jure measures such as *Doing Business* indicators are not correlated with ex post firm-level responses. While countries that do better according to *Doing Business* generally perform better on enterprise surveys, for the majority of economies in the sample there is no correlation. Further, the authors find that the gap between de jure and de facto conditions grows with the formal regulatory burden. This suggests that more burdensome processes in Africa open up more space for making deals and that firms may not incur the official costs of compliance, but they still pay to avoid them. A few differences in the underlying methodologies should be kept in mind. The *Doing Business* methodology focuses on the main business city, while enterprise surveys typically cover the entire country. *Doing Business* gathers the considered views of experts who examine the laws and rules underlying the business regulatory framework in a narrow set of areas; enterprise surveys collect the views of enterprise managers and the question posed to the manager is seldom identical to the one being addressed by *Doing Business* contributors, which is in reference to a particular standardized case. World Bank Enterprise Surveys, available at http://www.enterprisesurveys.org, collect business data on more than 100,000 firms in 125 economies, covering a broad range of business environment topics.
13. The correlation coefficient between the ease of doing business ranking and the ranking on the Control of Corruption Index is 0.62, and that between the ease of doing business ranking and the ranking on the Transparency International Corruption Perceptions Index 0.77. The positive correlation is statistically significant at the 5% level.
14. World Bank 2003.
15. This year's report does not present rankings of economies on the employing workers indicators. Nor does it include this topic in the aggregate ranking on the ease of doing business.
16. For further details on the construction of the indicators, the aggregate rankings and the distance to frontier measure, see the data notes and the chapter on the ease of doing business and distance to frontier.
17. According to searches on Google Scholar (http://scholar.google.com) and the Social Science Citation Index.
18. Djankov and others 2002; Alesina and others 2005; Perotti and Volpin 2005; Klapper, Laeven and Rajan 2006; Fisman and Sarria-Allende 2010; Antunes and Cavalcanti 2007; Barseghyan 2008; Eifert 2009; Klapper, Lewin and Quesada Delgado 2009; Djankov, Freund and Pham 2010; Klapper and Love 2011; Chari 2011; Bruhn 2011.
19. Klapper, Lewin and Quesada Delgado 2009. *Entry rate* refers to newly registered firms as a percentage of total registered firms. *Business density* is defined as the total number of businesses as a percentage of the working-age population (ages 18–65).
20. Ciccone and Papaioannou 2007.
21. Alesina and others 2005.
22. Loayza, Oviedo and Sérven 2005; Barseghyan 2008.
23. Dulleck, Frijters and Winter-Ebmer 2006; Calderon, Chong and Leon 2007; Micco and Pagés 2006.
24. Masatlioglu and Rigolini 2008; Djankov 2009.
25. Bruhn 2011.
26. Kaplan, Piedra and Seira 2007.
27. Aghion and others 2008.
28. Sharma 2009.
29. Chari 2011.
30. Cardenas and Rozo 2009.
31. Branstetter and others 2010.
32. Djankov, Freund and Pham 2010.
33. Iwanow and Kirkpatrick 2009.
34. Seker 2011.
35. Nunn 2007.
36. Rauch 2010.
37. Chang, Kaltani and Loayza 2009; Cuñat and Melitz 2007.
38. http://www.enterprisesurveys.org.

39. Haselmann, Pistor and Vig 2010. The countries studied were Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, Slovenia and Ukraine.
40. Djankov, McLiesh and Shleifer 2007; Houston and others 2010.
41. Djankov, McLiesh and Shleifer 2007; Houston and others 2010.
42. Visaria 2009.
43. Funchal 2008.
44. Dewaelheyns and Van Hulle (2008) on Belgium; Giné and Love (2010) on Colombia.
45. One recent study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2011).
46. All background papers are available on the *Doing Business* website (http://www.doingbusiness.org).
47. For more details, see the chapter on the ease of doing business and distance to frontier.
48. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (http://www.doingbusiness.org).
49. Previous years' data on dealing with construction permits are adjusted to reflect this change. They are made available on the *Doing Business* website under "historical data" (http://www.doingbusiness.org).
50. All changes in methodology are explained in the data notes in this year's report and in previous years' reports back to *Doing Business 2007* (data notes and previous years' reports are available at http://www.doingbusiness.org).
51. For the terms of reference and composition of the consultative group, see World Bank, "Doing Business Employing Workers Indicator Consultative Group," http://www.doingbusiness.org.
52. http://www.doingbusiness.org/methodology/employing-workers.
53. http://www.doingbusiness.org.

Economy case studies

KOREA: BETTER BUSINESS REGULATION AND IMPROVED COMPETITIVENESS

Rapid growth over the past 3 decades transformed Korea into the world's 13th largest economy.[1] Exports were a big driver of that growth, which averaged 6.4% a year between 1981 and 2009.[2] Exports and imports together amounted to 83% of GDP in 2007, and by 2008 Korea had become the world's 7th largest trader.[3] But the economy's heavy reliance on foreign trade made it especially vulnerable to the global economic crisis of 2008–09. During the height of the crisis, in the fall of 2008, the economy contracted by 15% as exports, hit by poor credit conditions and declining investor confidence, plunged by 34%.[4]

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

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

The institutional framework

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

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

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

To further support the reform initiative, in 2008 the government, in collaboration with the Korean Chamber of Commerce, established the public-private Regulatory Reform Task Force to monitor and resolve difficulties faced by businesses. Every year the council reports statistics on the issues the task force investigates and resolves through cooperation with relevant authorities.[10]

Multipronged regulatory reform

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

Lower and simpler taxes

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

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

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

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

Easier trade

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

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

Greater protections for investors and creditors

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

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

Under Korea's new bankruptcy law, creditors lending money to distressed companies receive "superpriority" over other secured creditors. This makes it easier for such companies to obtain new loans and continue operating. The law also encourages reorganization by simplifying rules and allowing management to stay onboard to administer the company's turnaround—while balancing creditors' interests by allowing them to establish creditors' committees during bankruptcy.[18]

By 2010 more companies were able to continue operating. The number of reorganization filings in Korea rose from 366 in 2008 to 630 in 2010 (table 3.1). More important, the number of companies that kept operating after filing for reorganization increased from 73 in 2008 to 223 in 2010, while the number filing for liquidation grew by much less (from 191 in 2008 to 253 in 2010).

Easier and cheaper business start-up

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

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

TABLE 3.1 Reorganization and liquidation filings in the Republic of Korea, 2008–10

	Companies filing for reorganization		Companies that kept operating after filing for reorganization		Companies filing for liquidation	
Year	Seoul	All of Korea	Seoul	All of Korea	Seoul	All of Korea
2008	111	366	11	73	74	191
2009	192	669	54	257	122	226
2010	155	630	35	223	122	253

Source: Ministry of Justice of Korea.

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

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

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

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

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

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

Smoother permitting

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

In 2010 Korea started a general licensing reform (this does not yet apply to matters such as construction permitting). Until recently Korean licensing laws had "prohibition of a license" as the principle and "permission for license" as the exception. Permission became the principle in 2010.[24] The goal for the coming years is to establish a licensing council, a one-stop shop that will bring together all administrative agencies and process applications within 20 days as a general rule.

Conclusion

In 2010, as the world economy slowly recovered from the crisis, Korea's growth rate reached 6.1%, the highest among OECD members and up sharply from the 0.2% rate in 2009.[25] The government aims to continue the regulatory reform process. At the October 2010 meeting of the Presidential Council on National Competitiveness, President Lee Myung-bak said, "In the process of recovery of the world economy, the competition will be fiercer. Therefore, we need to make an effort to be more competitive. We have to endeavor to make a country good for enterprise and investment."

NOTES

1. Based on 2010 GDP measured by purchasing power parity (PPP) exchange rates. Data are from the International Monetary Fund, World Economic Outlook Database, http://www.imf.org/.
2. World Bank, World Development Indicators database, http://data.worldbank.org/.
3. World Bank, World Development Indicators database, http://data.worldbank.org/. The OECD average for exports and imports is about 50% of GDP.
4. See Bernanke (2009, p. 15); and Asian Development Bank (2009, pp. 172–76).
5. Small & Medium Business Administration, "Statistics," http://eng.smba.go.kr/ (accessed July 2011).
6. Between 2003 and 2007, 31 new e-government initiatives were implemented. In 2010 Korea ranked number 1 globally on the United Nations E-government Development Index (United Nations Department of Economic and Social Affairs 2010).
7. PCNC (2009) cites Korea's "national competitiveness ranking on IMD's World Competitiveness Yearbook (31 out of 55 in 2008), WEF's Global Competitiveness report (13 out of 134) and WBG's Doing Business report (23 out of 178)" (p. 11).
8. PCNC 2011.
9. Small & Medium Business Administration, http://eng.smba.go.kr/.
10. The statistics are included in annual reports of the Presidential Council on National Competitiveness. In 2009 the task force undertook on-site inspections of companies in 30 areas and held 67 sectoral meetings, revealing 785 issues. It resolved 559 issues through cooperation with relevant authorities.
11. In 2009, 95% of corporate income tax returns, 80% of individual income tax returns and 78% of value added tax returns were filed electronically.
12. The Hometax system is available at http://www.hometax.go.kr.
13. Korea Customs Service 2009b.
14. The U-customs system is being used as a model by several economies seeking to improve their trade systems, including Dominica and Ecuador.
15. The cost of the single window fell after the initial investment in 2006. The share of Korean export and import transactions processed through the single window increased from about 67% in 2009 to about 92% in 2010 (Korea Customs Service 2009a, 2010).
16. Kim 2009, p. 279.
17. See Cirmizi, Klapper and Uttamchandani (2010); and Oh and Haliday (2009).
18. See Eunjai Lee and Wan Shik Lee, "Restructuring and Insolvency: South Korea," http://www.practicallaw.com/.
19. About 10% of companies are small or medium-size limited liability companies, or *yuhan hoesa*. In 2006–09 an average of 2,500 new *yuhan hoesa* a year were created in Korea.
20. OECD 2010.
21. http://www.startbiz.go.kr.
22. PCNC 2011, p. 14.
23. World Bank 2006b.
24. PCNC 2011.
25. See PCNC (2011), which cites International Monetary Fund data on 2010 growth rates in major economies.

FYR MACEDONIA: MAJOR CHANGES SPURRED BY REGIONAL INTEGRATION

Regional integration efforts such as the accession process of the European Union can help drive reforms in business regulation. This has been the case in FYR Macedonia, which launched a comprehensive reform agenda after applying for EU membership. FYR Macedonia signed the Stabilization and Association Agreement with the European Union in April 2001 and received candidate country status in November 2005.[1] Its reform agenda has been driven largely by requirements to ensure that the country's laws are in line with the EU legal framework (*acquis*) and to fulfill certain macroeconomic criteria. Equally important has been the desire to attract investment and develop business activity to create jobs and achieve economic growth. Since 2004 the parliament has made important changes to legislation, including business regulations.

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

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

The institutional framework

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

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

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

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

The government also implemented tax changes. In 2008 it reduced the corporate income tax rate to 10%. The following year it reduced rates for social security contributions and integrated their payment with that of other taxes.

Judicial reforms

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

Modernizing the courts

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

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

Changing laws to speed up court proceedings

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

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

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

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

Reforming bankruptcy

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

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

Administrative reforms

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

Making business registration one stop

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

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

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

Making property registration faster and easier

A series of changes at the real estate cadastre in Skopje have made registering property faster and easier. A 2008 law streamlined procedures and set time limits. The number of property cases awaiting registration in Skopje shrank from 15,035 in 2005 to 2,082 in May 2011. The average time to process applications fell from 60 days in 2004 to 5 in 2011. All fees were cut by 50% in 2007 as part of the regulatory guillotine project and by another 10–72% in January 2010. These accomplishments won the cadastre an award of excellence from the World Bank in June 2010.[13]

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

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

Increasing the speed and efficiency of trade

The Customs Administration has undertaken a range of measures to make importing and exporting faster and more efficient. In 2002 it introduced a risk-based inspection system to minimize the time to process customs declarations and prevent unnecessary delays in customs terminals. The Customs Administration uses various information technology systems for risk management and has continued to introduce guidelines for risk management in customs controls since 2005.[14]

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

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

Conclusion

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

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

NOTES

1. European Commission 2005.
2. FYR Macedonia was among the 10 economies that improved the most in the ease of doing business as measured in *Doing Business 2008* and in *Doing Business 2010*.
3. The ease of doing business ranking cited from *Doing Business 2006* is the ranking published in the report, not a back-calculated ranking that has been adjusted for changes in methodology and data revisions.
4. For details on the distance to frontier measure, see the data notes.
5. The Law on Spatial and Urban Planning (amended February 14, 2011) and Law on Construction (amended February 14, 2011) have streamlined the construction permitting process. Among other things, the amendments set deadlines for the approval process and introduce a "silence is consent" rule for cases where the deadlines are missed.
6. Armenski, Gusev and Spasov 2007.
7. E-gov Project, http://www.egov.org.mk.
8. FYR Macedonia, Ministry of Justice 2005.
9. Between November 2003 and March 2006 the number of cases pending for more than 1 year in the pilot courts fell by 19%, and the number pending for more than 3 years by 48%. The Macedonia Court Modernization Project (2006) attributes these results to judges and lawyers working harder and focusing on older cases as well as new ones; measures to discourage multiple court appearances; the project's employment of court coordinators to work with the judges and staff; the establishment of case flow committees in each pilot court; a yearly backlog reduction plan tailored to the needs of each local court; the circulation of results from all pilot courts; and monthly tracking of pending and closed cases.
10. Following the introduction of electronic case management, the Automated Court Case Management Information System (ACCMIS) software was introduced in 2009 and became fully operational in January 2010.
11. FYR Macedonia, Ministry of Economy 2011.
12. Under judicial authority the registration process required filing documents and forms at several different institutions, leading to higher fees and longer wait times (USAID 2009).
13. Agency for Real Estate Cadastre Skopje 2011.
14. An automated risk-based inspection system, CDPS Risk-Based Selection for Red, Yellow, Green and Blue Channel Inspection, has been in place since 2002. Other information technology systems in place include the South-East European Messaging System, created by the European Commission's EuropeAid Co-operation (AIDCO) and the European Union's Customs and Fiscal Assistance Office (CAFAO).
15. European Commission 2010.

MEXICO: UNLEASHING REGULATORY REFORM AT THE LOCAL LEVEL

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

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

Gathering momentum

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

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

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

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

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

What has worked?

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

Sharing experience

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

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

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

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

Creating competition

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

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

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

Promoting collaboration

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

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

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

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

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

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

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

Seeing results

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

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

Conclusion

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

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

NOTES

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

THE UNITED KINGDOM: RETHINKING REGULATION

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

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

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

Reducing the stock and flow of regulations

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

One in, one out

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

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

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

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

The Red Tape Challenge

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

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

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

A watchful eye on EU legislation

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

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

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

Transforming regulatory enforcement

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

The government has already started to reform some of the most disproportionate enforcement systems and has commissioned independent external reviews to examine specific areas in detail. For example, it is adopting Lord Young's proposals to reform the implementation of health and safety law and is reviewing the enforcement of employment law. And the government recently received the recommendations of the Farming Regulation Task Force on ways to ease heavy-handed enforcement of regulation in agriculture and food processing.

The United Kingdom's Primary Authority scheme plays a key part in changing how businesses experience regulatory inspections and enforcement. Businesses operating multiple sites in different local authority jurisdictions can find themselves subject to varying—and at times contradictory—regulatory advice or judgments. To help resolve problems with inconsistent enforcement, the Primary Authority scheme allows businesses to partner with a single local authority that will operate as their sole point of advice and assured guidance. The aim is to support both business compliance and economic growth.

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

Thinking more creatively about regulation

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

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

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

Conclusion

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

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

NOTES

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

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Data notes

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

The data for all sets of indicators in *Doing Business 2012* are for June 2011.[1]

METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered through more than 9,028 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 4.1). These experts have several rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team. For *Doing Business 2012* team members visited 40 economies to verify data and recruit respondents. The data from questionnaires are subjected to numerous rounds of verification, leading to revisions or expansions of the information collected.

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

TABLE 4.1 How many experts does *Doing Business* consult?

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

ECONOMY CHARACTERISTICS

Gross national income (GNI) per capita

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

Region and income group

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

Population

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

LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 5 limitations that should be considered when interpreting the data. First, the collected data refer to businesses in the economy's largest business city and may not be representative of regulation in other parts of the economy. To address this limitation, subnational *Doing Business* indicators were created (box 4.1). Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

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

BOX 4.1 Subnational *Doing Business* indicators

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

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

Besides the subnational *Doing Business* indicators, *Doing Business* conducted a pilot study this year on the second largest city in 3 large economies to assess within-country variations. The study collected data for Rio de Janeiro in addition to São Paulo in Brazil, for Beijing in addition to Shanghai in China and for St. Petersburg in addition to Moscow in Russia.

CHANGES IN WHAT IS MEASURED

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

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

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

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

DATA CHALLENGES AND REVISIONS

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

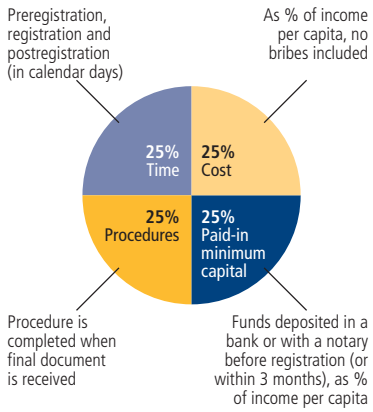
Doing Business publishes 8,967 indicators each year. To create these indicators, the team measures more than 52,000 data points, each of which is made available on the *Doing Business* website. Historical data for each indicator and economy are available on the website, beginning with the first year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

STARTING A BUSINESS

Doing Business records all procedures that are officially required for an entrepreneur to start up and formally operate an industrial or commercial business. These include obtaining all necessary licenses and permits and completing any required notifications,

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

Rankings are based on 4 indicators



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

After a study of laws, regulations and publicly available information on business entry, a detailed list of procedures is developed, along with the time and cost of complying with each procedure under normal circumstances and the paid-in minimum capital requirements. Subsequently, local incorporation lawyers, notaries and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that all agencies involved in the start-up process function without corruption. If answers by local experts differ, inquiries continue until the data are reconciled.

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

Assumptions about the business

The business:

- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. Information on the most popular form is obtained from incorporation lawyers or the statistical office.
- Operates in the economy's largest business city.
- Is 100% domestically owned and has 5 owners, none of whom is a legal entity.
- Has start-up capital of 10 times income per capita at the end of 2010, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant and offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 1 month after the commencement of operations, all of them nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed 10 pages long.

Procedures

A procedure is defined as any interaction of the company founders with external parties (for example, government agencies, lawyers, auditors or notaries). Interactions between company founders or company officers and employees are not counted as procedures. Procedures that must be completed in the same building but in different offices are counted as separate procedures. If founders have to visit the same office several times for different sequential procedures, each is counted separately. The founders are assumed to complete all procedures themselves, without middlemen, facilitators, accountants or lawyers, unless the use of such a third party is mandated by law. If the services of professionals are required, procedures conducted by such professionals on behalf of the company are counted separately. Each electronic procedure is counted separately. If 2 procedures can be completed through the same website but require separate filings, they are counted as 2 procedures.

TABLE 4.2 What do the starting a business indicators measure?

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

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

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

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

Time

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

Cost

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

Paid-in minimum capital

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

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

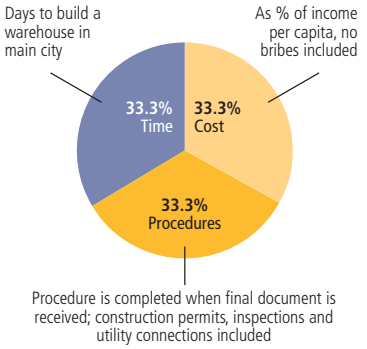
DEALING WITH CONSTRUCTION PERMITS

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

Information is collected from experts in construction licensing, including architects, construction lawyers, construction firms, utility service providers and public officials who deal with building regulations, including approvals and inspections. To make the data comparable across economies, several assumptions about the business, the warehouse project and the utility connections are used.

FIGURE 4.2 Dealing with construction permits: building a warehouse

Rankings are based on 3 indicators



Assumptions about the construction company

The business (BuildCo):

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

Assumptions about the warehouse

The warehouse:

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

Assumptions about the utility connections

The water and sewerage connection:

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

The telephone connection:

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

Procedures

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

Time

Time is recorded in calendar days. The measure captures the median duration that local experts indicate is necessary to complete a procedure in practice. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is ignored. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

TABLE 4.3 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
Completing all required notifications and receiving all necessary inspections
Obtaining utility connections for water, sewerage and a fixed telephone landline
Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of income per capita)
Official costs only, no bribes

Cost

Cost is recorded as a percentage of the economy's income per capita. Only official costs are recorded. All the fees associated with completing the procedures to legally build a warehouse are recorded, including those associated with obtaining land use approvals and preconstruction design clearances; receiving inspections before, during and after construction; getting utility connections; and registering the warehouse property. Nonrecurring taxes required for the completion of the warehouse project are also recorded. The building code, information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.

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

GETTING ELECTRICITY

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

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

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

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

Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city.
- Is located within the city's official limits and in an area where other warehouses are located (a nonresidential area).
- Is not located in a special economic or investment zone; that is, the electricity connection is not eligible for subsidization or faster service under a special investment promotion regime. If several options for location are available, the warehouse is located where electricity is most easily available.
- Has road access. The connection works involve the crossing of a road (for excavation, overhead lines and the like), but they are all carried out on public land; that is, there is no crossing onto another owner's private property.
- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is used for storage of refrigerated goods.
- Is a new construction (that is, there was no previous construction on the land where it is located). It is being connected to electricity for the first time.
- Has 2 stories, both above ground, with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).

Assumptions about the electricity connection

The electricity connection:

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

Procedures

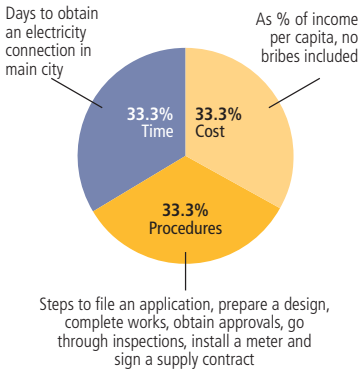
A procedure is defined as any interaction of the company's employees or its main electrician or electrical engineer (that is, the one who may have done the internal wiring) with external parties such as the electricity distribution utility, electricity supply utilities, government agencies, electrical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

TABLE 4.4 What do the getting electricity indicators measure?

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

FIGURE 4.3 Getting electricity: obtaining an electricity connection

Rankings are based on 3 indicators



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

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

Time

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

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

Cost

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

Security deposit

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

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

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

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

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

REGISTERING PROPERTY

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

Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf. Local property lawyers, notaries and property registries provide information on procedures as well as the time and cost to complete each of them.

To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

Assumptions about the parties

The parties (buyer and seller):

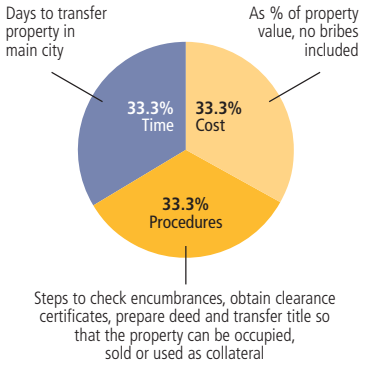
- Are limited liability companies.
- Are located in the periurban area of the economy's largest business city.
- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

Assumptions about the property

The property:

- Has a value of 50 times income per capita. The sale price equals the value.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old,

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



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

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

Procedures

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

Time

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

Cost

Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes, such as capital gains tax or value added tax, are excluded from the cost measure. Both costs borne by the buyer and those borne by the seller are included. If cost estimates differ among sources, the median reported value is used.

TABLE 4.5 What do the registering property indicators measure?

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

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

GETTING CREDIT

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

LEGAL RIGHTS

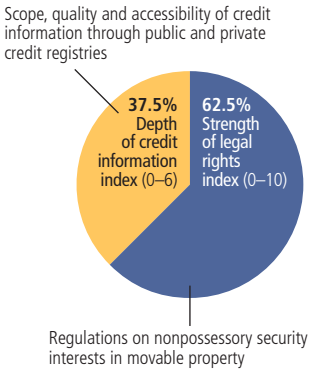
The data on the legal rights of borrowers and lenders are gathered through a survey of financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. Survey responses are verified through several rounds of follow-up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

Strength of legal rights index

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

FIGURE 4.5 Getting credit: collateral rules and credit information

Rankings are based on 2 indicators



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

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

Several assumptions about the secured borrower and lender are used:

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

TABLE 4.6 What do the getting credit indicators measure?

Strength of legal rights index (0–10)
Protection of rights of borrowers and lenders through collateral laws
Protection of secured creditors' rights through bankruptcy laws
Depth of credit information index (0–6)
Scope and accessibility of credit information distributed by public credit registries and private credit bureaus
Public credit registry coverage (% of adults)
Number of individuals and firms listed in a public credit registry as percentage of adult population
Private credit bureau coverage (% of adults)
Number of individuals and firms listed in largest private credit bureau as percentage of adult population

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

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

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

- Any business may use movable assets as collateral while keeping possession of the assets, and any financial institution may accept such assets as collateral.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as accounts receivable or inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right may extend to future or after-acquired assets and may extend automatically to the products, proceeds or replacements of the original assets.
- A general description of debts and obligations is permitted in the collateral agreement and in registration documents; all types of debts and obligations can be secured between the parties, and the collateral agreement can include a maximum amount for which the assets are encumbered.
- A collateral registry or registration institution for security interests over movable property is in operation, unified geographically and by asset type, with an electronic database indexed by debtors' names.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a business is liquidated.
- Secured creditors either are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure, or the law provides secured creditors with grounds for relief from an automatic stay or moratorium (for example, if the movable property is in danger) or sets a time limit for the automatic stay.[4]
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

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

CREDIT INFORMATION

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

Depth of credit information index

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

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

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

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

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

Public credit registry coverage

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

Private credit bureau coverage

The private credit bureau coverage indicator reports the number of individuals and firms listed by a private credit bureau with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2010 according to the World Bank's *World Development Indicators*). A private credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no private bureau operates, the coverage value is 0.

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

PROTECTING INVESTORS

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

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

Assumptions about the business

The business (Buyer):

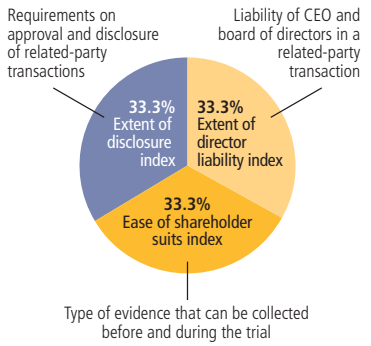
- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.
- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.
- Is a manufacturing company.
- Has its own distribution network.

Assumptions about the transaction

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

FIGURE 4.6 Protecting investors: minority shareholder rights in related-party transactions

Rankings are based on 3 indicators



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

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

Extent of disclosure index

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

- Which corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.
- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required.[5] A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure by Mr. James to the board of directors is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James's interest in the Buyer-Seller transaction is required.
- Whether it is required that an external body, for example, an external auditor, review the transaction before it takes place. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater disclosure. In Poland, for example, the board of directors must approve the transaction and Mr. James is not allowed to vote (a score of 2). Buyer is required to disclose immediately all information affecting the stock price, including the conflict of interest (a score of 2). In its annual report Buyer must also disclose the terms of the transaction and Mr. James's ownership in Buyer and Seller (a score of 2). Before the transaction Mr. James must disclose his conflict of interest to the other directors, but he is not required to provide specific information about it (a score of 1). Poland does not require an external body to review the transaction (a score of 0). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

TABLE 4.7 What do the protecting investors indicators measure?

Extent of disclosure index (0–10)
Who can approve related-party transactions
Disclosure requirements in case of related-party transactions
Extent of director liability index (0–10)
Ability of shareholders to hold interested parties and members of the approving body liable in case of related-party transactions
Available legal remedies (damages, repayment of profits, fines and imprisonment)
Ability of shareholders to sue directly or derivatively
Ease of shareholder suits index (0–10)
Direct access to internal documents of the company and use of a government inspector without filing suit in court
Documents and information available during trial
Strength of investor protection index (0–10)
Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

Extent of director liability index

The extent of director liability index has 7 components:[6]

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

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

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

Ease of shareholder suits index

The ease of shareholder suits index has 6 components:

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

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

Strength of investor protection index

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

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

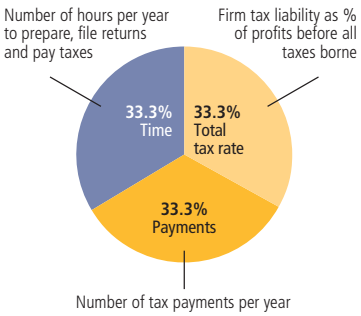
PAYING TAXES

Doing Business records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions. The project was developed and implemented in cooperation with PwC.[7] Taxes and contributions measured include the profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, property transfer taxes, dividend tax, capital gains tax, financial transactions tax, waste collection taxes, vehicle and road taxes, and any other small taxes or fees.

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

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

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



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

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

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

Assumptions about the business

The business:

- Is a limited liability, taxable company. If there is more than one type of limited liability company in the economy, the limited liability form most common among domestic firms is chosen. The most common form is reported by incorporation lawyers or the statistical office.
- Started operations on January 1, 2009. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy's largest business city.
- Is 100% domestically owned and has 5 owners, all of whom are natural persons.
- At the end of 2009, has a start-up capital of 102 times income per capita.
- Performs general industrial or commercial activities. Specifically, it produces ceramic flowerpots and sells them at retail. It does not participate in foreign trade (no import or export) and does not handle products subject to a special tax regime, for example, liquor or tobacco.
- At the beginning of 2010, owns 2 plots of land, 1 building, machinery, office equipment, computers and 1 truck and leases 1 truck.
- Does not qualify for investment incentives or any benefits apart from those related to the age or size of the company.
- Has 60 employees—4 managers, 8 assistants and 48 workers. All are nationals, and 1 manager is also an owner. The company pays for additional medical insurance for employees (not mandated by any law) as an additional benefit. In addition, in some economies reimbursable business travel and client entertainment expenses are considered fringe benefits. When applicable, it is assumed that the company pays the fringe benefit tax on this expense or that the benefit becomes taxable income for the employee. The case study assumes no additional salary additions for meals, transportation, education or others. Therefore, even when such benefits are frequent, they are not added to or removed from the taxable gross salaries to arrive at the labor tax or contribution calculation.
- Has a turnover of 1,050 times income per capita.
- Makes a loss in the first year of operation.
- Has a gross margin (pretax) of 20% (that is, sales are 120% of the cost of goods sold).
- Distributes 50% of its net profits as dividends to the owners at the end of the second year.
- Sells one of its plots of land at a profit at the beginning of the second year.
- Has annual fuel costs for its trucks equal to twice income per capita.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2005 income per capita. For example, the owner who is also a manager spends 10% of income per capita on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers and 60% for business travel).

Assumptions about the taxes and contributions

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

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

Tax payments

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

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

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

Time

Time is recorded in hours per year. The indicator measures the time taken to prepare, file and pay 3 major types of taxes and contributions: the corporate income tax, value added or sales tax, and labor taxes, including payroll taxes and social contributions. Preparation time includes the time to collect all information necessary to compute the tax payable and to calculate the amount payable. If separate accounting books must be kept for tax purposes—or separate calculations made—the time associated with these processes is included. This extra time is included only if the regular accounting work is not enough to fulfill the tax accounting requirements. Filing time includes the time to complete all necessary tax return forms and file the relevant returns at the tax authority. Payment time considers the hours needed to make the payment online or at the tax authorities. Where taxes and contributions are paid in person, the time includes delays while waiting.

Total tax rate

The total tax rate measures the amount of taxes and mandatory contributions borne by the business in the second year of operation, expressed as a share of commercial profit. *Doing Business 2012* reports the total tax rate for calendar year 2010. The total amount of taxes borne is the sum of all the different taxes and contributions payable after accounting for allowable deductions and exemptions. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as value added tax, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into 5 categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (in respect of which all mandatory contributions are included, even if paid to a private entity such as a requited pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle and fuel taxes).

TABLE 4.8 What do the paying taxes indicators measure?

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

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

Commercial profit is essentially net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year.

TABLE 4.9 Computing the total tax rate for Norway

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

* Profit before all taxes borne.
Note: NKr is Norwegian kroner. Commercial profit is assumed to be 59.4 times income per capita.
Source: Doing Business database.

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

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

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

TRADING ACROSS BORDERS

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

Local freight forwarders, shipping lines, customs brokers, port officials and banks provide information on required documents and cost as well as the time to complete each procedure. To make the data comparable across economies, several assumptions about the business and the traded goods are used.

Assumptions about the business

The business:

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

Assumptions about the traded goods

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

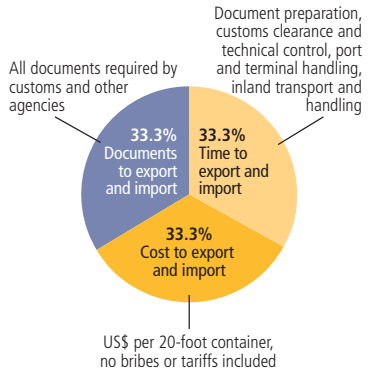
- Is not hazardous nor does it include military items.

TABLE 4.10 What do the trading across borders indicators measure?

Documents required to export and import (number)
Bank documents
Customs clearance documents
Port and terminal handling documents
Transport documents
Time required to export and import (days)
Obtaining all the documents
Inland transport and handling
Customs clearance and inspections
Port and terminal handling
Does not include ocean transport time
Cost required to export and import (US$ per container)
All documentation
Inland transport and handling
Customs clearance and inspections
Port and terminal handling
Official costs only, no bribes

FIGURE 4.8 Trading across borders: exporting and importing by ocean transport

Rankings are based on 3 indicators



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

Documents

All documents required per shipment to export and import the goods are recorded (table 4.10). It is assumed that the contract has already been agreed upon and signed by both parties. Documents required for clearance by government ministries, customs authorities, port and container terminal authorities, health and technical control agencies, and banks are taken into account. Since payment is by letter of credit, all documents required by banks for the issuance or securing of a letter of credit are also taken into account. Documents that are renewed annually and that do not require renewal per shipment (for example, an annual tax clearance certificate) are not included.

Time

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

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

Cost

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

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

ENFORCING CONTRACTS

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

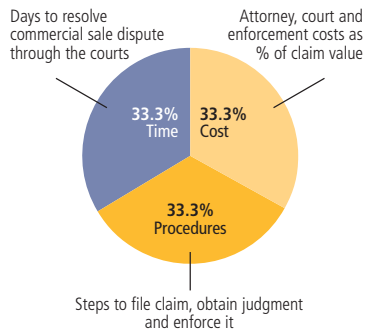
The name of the relevant court in each economy—the court in the largest business city with jurisdiction over commercial cases worth 200% of income per capita—is published at http://www.doingbusiness.org/ExploreTopics/EnforcingContracts/.

Assumptions about the case

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

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

Rankings are based on 3 indicators



Procedures

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

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

TABLE 4.11 What do the enforcing contracts indicators measure?

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

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

Time

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

Cost

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

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

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

RESOLVING INSOLVENCY (FORMERLY CLOSING A BUSINESS)

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

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

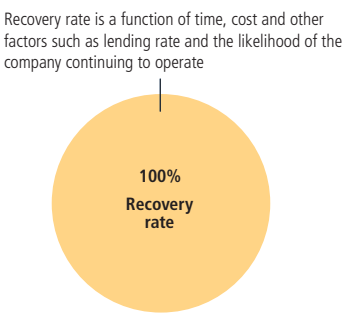
Assumptions about the business

The business:

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

FIGURE 4.10 Resolving insolvency: time, cost and outcome of bankruptcy of a local company

Rankings are based on 1 indicator



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

Assumptions about the case

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

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

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

Assumptions about the parties

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

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

Time

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

Cost

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

Outcome

Recovery by creditors depends on whether the hotel business emerges from the proceedings as a going concern or the company's assets are sold piecemeal. If the business keeps operating, no value is lost and the bank can satisfy its claim in full, or recover 100 cents on the dollar. If the assets are sold piecemeal, the maximum amount that can be recovered will not exceed 70% of the bank's claim, which translates into 70 cents on the dollar.

TABLE 4.12 What do the resolving insolvency indicators measure?

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

Recovery rate

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

No practice

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

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

EMPLOYING WORKERS

Doing Business measures flexibility in the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours. Since 2007 improvements have been made to align the methodology for the employing workers indicators with the letter and spirit of the ILO conventions. Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The *Doing Business* methodology is fully consistent with these 4 conventions. The ILO conventions covering areas related to the employing workers indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

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

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

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

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

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

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

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

Assumptions about the worker

The worker:

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

Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned.
- Operates in the manufacturing sector.
- Has 60 employees.
- Is subject to collective bargaining agreements in economies where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.
- Abides by every law and regulation but does not grant workers more benefits than mandated by law, regulation or (if applicable) collective bargaining agreement.

Rigidity of employment index

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

All the subindices have several components. And all take values between 0 and 100, with higher values indicating more rigid regulation.

The difficulty of hiring index measures (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; and (iii) the ratio of the minimum wage for a trainee or first-time employee to the average value added per worker.[9] An economy is assigned a score of 1 if fixed-term contracts are prohibited for permanent tasks and a score of 0 if they can be used for any task. A score of 1 is assigned if the maximum cumulative duration of fixed-term contracts is less than 3 years; 0.5 if it is 3 years or more but less than 5 years; and 0 if fixed-term contracts can last 5 years or more. Finally, a score of 1 is assigned if the ratio of the minimum wage to the average value added per worker is 0.75 or more; 0.67 for a ratio of 0.50 or more but less than 0.75; 0.33 for a ratio of 0.25 or more but less than 0.50; and 0 for a ratio of less than 0.25. A score of 0 is also assigned if the minimum wage is set by a collective bargaining agreement that applies to less than half the manufacturing sector or does not apply to firms not party to it, or if the minimum wage is set by law but does not apply to workers who are in their apprentice period. A ratio of 0.251 (and therefore a score of 0.33) is automatically assigned in 4 cases: if there is no minimum wage; if the law provides a regulatory mechanism for the minimum wage that is not enforced in practice; if there is no minimum wage set by law but there is a wage amount that is customarily used as a minimum; or if there is no minimum wage set by law in the private sector but there is one in the public sector.

TABLE 4.13 What do the employing workers indicators measure?

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

Source: Doing Business database.

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

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

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

The difficulty of redundancy index has 8 components: (i) whether redundancy is disallowed as a basis for terminating workers; (ii) whether the employer needs to notify a third party (such as a government agency) to terminate 1 redundant worker; (iii) whether the employer needs to notify a third party to terminate a group of 9 redundant workers; (iv) whether the employer needs approval from a third party to terminate 1 redundant worker; (v) whether the employer needs approval from a third party to terminate a group of 9 redundant workers; (vi) whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (vii) whether priority rules apply for redundancies; and (viii) whether priority rules apply for reemployment. For question (i) an answer of yes for workers of any income level gives a score of 10 and means that the rest of the questions do not apply. An answer of yes to question (iv) gives a score of 2. For every other question, if the answer is yes, a score of 1 is assigned; otherwise a score of 0 is given. Questions (i) and (iv), as the most restrictive regulations, have greater weight in the construction of the index.

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

Redundancy cost

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

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

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

NOTES

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

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

Ease of doing business and distance to frontier

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

EASE OF DOING BUSINESS

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

Construction of the ease of doing business index

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

More complex aggregation methods—such as principal components and unobserved components—yield a ranking nearly identical to the simple average used by *Doing Business*.[2] Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.[3]

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

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

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

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

Source: Doing Business database.

Variability of economies' rankings across topics

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

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

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

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

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

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

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

DISTANCE TO FRONTIER MEASURE

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

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

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

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

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

NOTES

1. In case of revisions to the methodology or corrections to the underlying data, the data are back-calculated to provide a comparable time series since the year the relevant economy or topic was first included in the data set. The time series is available on the *Doing Business* website (http://www.doingbusiness.org). The *Doing Business* report publishes yearly rankings for the year of publication as well as the previous year to shed light on year-to-year developments. Six topics and more than 50 economies have been added since the inception of the project. Earlier rankings on the ease of doing business are therefore not comparable.
2. See Djankov and others (2005). Principal components and unobserved components methods yield a ranking nearly identical to that from the simple average method because both these methods assign roughly equal weights to the topics, since the pairwise correlations among indicators do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.
3. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (http://www.doingbusiness.org).
4. *Doing Business* reforms making it more difficult to do business are subtracted from the total number of those making it easier to do business.

Summaries of *Doing Business* reforms in 2010/11

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

Starting a business
53

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

Dealing with construction permits
15

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

Getting electricity
9

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

Registering property
20

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

Getting credit
44

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

Protecting investors
13

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

Paying taxes
33

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

Trading across borders
18

Belgium
Bulgaria
Chile
Djibouti
Gambia, The
Honduras
Israel
Jordan
Liberia
Poland
Russian Federation
São Tomé and Príncipe
Senegal
Seychelles
Sierra Leone
Slovenia
Tanzania
Vanuatu

Enforcing contracts
11

Kenya
Korea, Rep.
Lesotho
Malaysia
Moldova
Nepal
Nicaragua
Russian Federation
Senegal
Sierra Leone
Ukraine

Resolving insolvency
29

Armenia
Australia
Austria
Bulgaria
Burundi
Cape Verde
Colombia
Denmark
France
Israel
Italy
Latvia
Lithuania
Macedonia, FYR
Malawi
Malaysia
Moldova
Montenegro
Namibia
Philippines
Poland
Romania
Serbia
Sierra Leone
Slovenia
Solomon Islands
South Africa
Switzerland
Ukraine

Source: Doing Business database.

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

✔ *Doing Business* reform making it easier to do business

✘ *Doing Business* reform making it more difficult to do business

AFGHANISTAN

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

ALBANIA

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

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

ALGERIA

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

ANGOLA

✔ **Registering property**
Angola made transferring property less costly by reducing transfer taxes.

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

ARGENTINA

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

ARMENIA

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

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

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

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

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

AUSTRALIA

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

AUSTRIA

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

BAHAMAS, THE

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

BANGLADESH

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

BELARUS

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

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

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

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

BELGIUM

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

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

BELIZE

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

BENIN

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

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

BHUTAN

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

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

BOLIVIA

✘ **Paying taxes**
Bolivia raised social security contribution rates for employers.

BOSNIA AND HERZEGOVINA

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

✔ **Dealing with construction permits**
Bosnia and Herzegovina made dealing with construction permits easier by fully digitizing and revamping its land registry and cadastre.

BRAZIL

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

BRUNEI DARUSSALAM

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

BULGARIA

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

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

BURKINA FASO

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

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

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

BURUNDI

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

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

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

✔ **Resolving insolvency**
Burundi amended its commercial code to establish foreclosure procedures.

CAMBODIA

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

CAMEROON

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

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

CANADA

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

CAPE VERDE

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

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

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

CENTRAL AFRICAN REPUBLIC

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

✔ **Registering property**
The Central African Republic halved the cost of registering property.

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

CHAD

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

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

CHILE

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

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

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

COLOMBIA

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

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

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

COMOROS

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

CONGO, DEM. REP.

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

✔ **Dealing with construction permits**
The Democratic Republic of Congo reduced the administrative costs of obtaining a construction permit.

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

CONGO, REP.

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

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

COSTA RICA

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

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

CÔTE D'IVOIRE

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

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

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

CROATIA

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

CYPRUS

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

CZECH REPUBLIC

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

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

DENMARK

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

DJIBOUTI

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

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

DOMINICAN REPUBLIC

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

EL SALVADOR

✔ **Protecting investors**

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

EQUATORIAL GUINEA

✔ **Getting credit**

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

ESTONIA

✘ **Paying taxes**

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

ETHIOPIA

✘ **Getting electricity**

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

FIJI

✘ **Starting a business**

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

FINLAND

✔ **Paying taxes**

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

FRANCE

✔ **Resolving insolvency**

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

GABON

✔ **Getting credit**

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

GAMBIA, THE

✔ **Getting electricity**

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

✔ **Paying taxes**

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

✔ **Trading across borders**

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

GEORGIA

✔ **Starting a business**

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

✔ **Getting credit**

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

✔ **Protecting investors**

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

✔ **Paying taxes**

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

GHANA

✘ **Starting a business**

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

GREECE

✔ **Starting a business**

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

✔ **Paying taxes**

Greece reduced its corporate income tax rate.

GUINEA

✔ **Getting credit**

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

GUINEA-BISSAU

✔ **Starting a business**

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

✔ **Getting credit**

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

GUYANA

✔ **Starting a business**

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

✘ **Getting electricity**

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

✘ **Registering property**

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

HAITI

✘ **Dealing with construction permits**

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

HONDURAS

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

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

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

✘ **Enforcing contracts**
Honduras adopted a new civil procedure code that modified litigation procedures for enforcing a contract.

HONG KONG SAR, CHINA

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

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

HUNGARY

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

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

ICELAND

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

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

INDIA

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

INDONESIA

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

✘ **Getting electricity**
Indonesia made getting electricity more difficult by increasing connection fees.

IRAQ

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

ISRAEL

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

✔ **Resolving insolvency**
Israel amended its courts law to establish specialized courts for dealing with economic matters.

ITALY

✔ **Resolving insolvency**
Italy has introduced debt restructuring and reorganization procedures as alternatives to bankruptcy proceedings.

JAPAN

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

JORDAN

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

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

KAZAKHSTAN

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

KENYA

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

KOREA, REP.

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

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

✔ **Enforcing contracts**
Korea made filing a commercial case easier by introducing an electronic case filing system.

KYRGYZ REPUBLIC

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

LATVIA

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

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

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

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

LEBANON

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

LESOTHO

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

LIBERIA

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

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

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

LITHUANIA

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

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

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

MACEDONIA, FYR

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

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

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

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

MADAGASCAR

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

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

MALAWI

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

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

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

MALAYSIA

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

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

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

✔ **Resolving insolvency**
Malaysia established dedicated commercial courts to handle foreclosure proceedings.

MALI

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

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

MAURITANIA

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

MEXICO

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

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

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

MOLDOVA

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

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

✔ **Enforcing contracts**
Moldova made enforcement of judgments more efficient by introducing private bailiffs.

✔ **Resolving insolvency**
Moldova amended its insolvency law to grant priority to secured creditors.

MONGOLIA

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

MONTENEGRO

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

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

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

MOROCCO

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

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

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

MOZAMBIQUE

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

NAMIBIA

✘ **Registering property**
Namibia made transferring property more expensive for companies.

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

NEPAL

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

NEW ZEALAND

✔ **Paying taxes**
New Zealand reduced its corporate income tax rate and fringe benefit tax rate.

NICARAGUA

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

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

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

NIGER

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

OMAN

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

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

✔ **Paying taxes**
Oman enacted a new income tax law that redefined the scope of taxation.

PAKISTAN

✘ **Paying taxes**
Pakistan increased the profit tax rate for small firms.

PANAMA

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

PARAGUAY

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

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

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

PERU

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

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

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

PHILIPPINES

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

POLAND

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

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

PORTUGAL

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

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

PUERTO RICO (U.S.)

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

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

QATAR

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

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

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

ROMANIA

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

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

✔ **Resolving insolvency**
Romania amended its insolvency law to shorten the duration of insolvency proceedings.

RUSSIAN FEDERATION

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

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

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

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

✔ **Enforcing contracts**
Russia made filing a commercial case easier by introducing an electronic case filing system.

RWANDA

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

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

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

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

SÃO TOMÉ AND PRÍNCIPE

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

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

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

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

SAUDI ARABIA

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

SENEGAL

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

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

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

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

SERBIA

✔ **Registering property**
Serbia made transferring property quicker by offering an expedited option.

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

SEYCHELLES

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

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

✘ **Enforcing contracts**
The Seychelles expanded the jurisdiction of the lower court, increasing the time required to enforce contracts.

SIERRA LEONE

✔ **Getting credit**
Sierra Leone improved its credit information system by enacting a new law providing for the creation of a public credit registry.

✔ **Trading across borders**
Sierra Leone made trading across borders faster by implementing the Automated System for Customs Data (ASYCUDA).

✔ **Enforcing contracts**
Sierra Leone made enforcing contracts easier by launching a fast-track commercial court.

✔ **Resolving insolvency**
Sierra Leone established a fast-track commercial court in an effort to expedite commercial cases, including insolvency proceedings.

SLOVAK REPUBLIC

✔ **Getting credit**
The Slovak Republic improved its credit information system by guaranteeing by law the right of borrowers to inspect their own data.

SLOVENIA

✔ **Registering property**
Slovenia made transferring property easier and less costly by introducing online procedures and reducing fees.

✔ **Trading across borders**
Slovenia made trading across borders faster by introducing online submission of customs declaration forms.

✔ **Resolving insolvency**
Slovenia simplified and streamlined the insolvency process and strengthened professional requirements for insolvency administrators.

SOLOMON ISLANDS

✔ **Starting a business**
The Solomon Islands made starting a business easier by implementing an online registration process.

✔ **Registering property**
The Solomon Islands made registering property faster by separating the land registry from the business and movable property registries.

✔ **Protecting investors**
The Solomon Islands strengthened investor protections by increasing shareholder access to corporate information.

✔ **Resolving insolvency**
The Solomon Islands adopted a new law that simplified insolvency proceedings.

SOUTH AFRICA

✔ **Starting a business**
South Africa made starting a business easier by implementing its new company law, which eliminated the requirement to reserve a company name and simplified the incorporation documents.

✔ **Registering property**
South Africa made transferring property less costly and more efficient by reducing the transfer duty and introducing electronic filing.

✔ **Resolving insolvency**
South Africa introduced a new reorganization process to facilitate the rehabilitation of financially distressed companies.

SPAIN

✔ **Starting a business**
Spain made starting a business easier by reducing the cost and by reducing the minimum capital requirement.

SRI LANKA

✔ **Protecting investors**
Sri Lanka strengthened investor protections by requiring greater corporate disclosure on transactions between interested parties.

✔ **Paying taxes**
Sri Lanka made paying taxes less costly for businesses by abolishing the turnover tax and social security contribution and by reducing corporate income tax, value added tax and national building tax rates.

ST. KITTS AND NEVIS

✔ **Paying taxes**
St. Kitts and Nevis made paying taxes easier by introducing a value added tax.

SWAZILAND

✔ **Registering property**
Swaziland made transferring property quicker by streamlining the process at the land registry.

SWEDEN

✘ **Registering property**
Sweden increased the cost of transferring property between companies.

SWITZERLAND

✔ **Getting electricity**
Switzerland made getting electricity less costly by revising the conditions for connections.

✔ **Resolving insolvency**
Switzerland introduced a unified civil procedure code and made a number of changes to its federal bankruptcy law.

SYRIAN ARAB REPUBLIC

✔ **Starting a business**
Syria made starting a business less costly by reducing both the minimum capital requirement and the cost of publication for the registration notice.

TAIWAN, CHINA

✔ **Starting a business**
Taiwan, China, made starting a business easier by implementing an online one-stop shop for business registration.

✔ **Dealing with construction permits**
Taiwan, China, made dealing with construction permits easier by creating a one-stop center.

TAJIKISTAN

✔ **Starting a business**
Tajikistan made starting a business easier by allowing entrepreneurs to pay in their capital up to 1 year after the start of operations, thereby eliminating the requirements related to opening a bank account.

✘ **Getting credit**
Access to credit using movable property in Tajikistan became more complicated because the movable collateral registry stopped its operations in January 2011.

TANZANIA

✔ **Trading across borders**
Tanzania made trading across borders faster by implementing the Pre-Arrival Declaration (PAD) system and electronic submission of customs declarations.

THAILAND

✔ **Starting a business**
Thailand made starting a business easier by introducing a one-stop shop.

✘ **Registering property**
Thailand made registering property more expensive by increasing the registration fee.

TIMOR-LESTE

✔ **Starting a business**
Timor-Leste made starting a business faster by improving the registration process.

✔ **Getting credit**
Timor-Leste improved its credit information system by establishing a public credit registry.

TOGO

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

✔ **Paying taxes**
Togo reduced its corporate income tax rate.

TONGA

✔ **Starting a business**
Tonga made starting a business easier by implementing an electronic system at the registry, which reduced the time required for verification of the uniqueness of the company name and for registration of the company. The costs for the name search, company registration and business license increased, however.

✔ **Getting electricity**
Tonga made getting electricity faster by implementing a time limit for the safety inspection.

✘ **Registering property**
Tonga made transferring property more costly.

✔ **Getting credit**
Tonga strengthened its secured transactions system by passing a new law that allows a general description of the obligation in the security agreement and gives secured creditors priority outside bankruptcy.

TRINIDAD AND TOBAGO

✘ **Dealing with construction permits**
Trinidad and Tobago made dealing with construction permits costlier by increasing the fees for building permit approvals.

TURKEY

✔ **Starting a business**
Turkey made starting a business less costly by eliminating notarization fees for the articles of association and other documents.

✔ **Paying taxes**
Turkey lowered the social security contribution rate for companies by offering them a 5% rebate.

UGANDA

✘ **Starting a business**
Uganda introduced changes that added time to the process of obtaining a business license, slowing business start-up. But it simplified registration for a tax identification number and for value added tax by introducing an online system.

✔ **Registering property**
Uganda increased the efficiency of property transfers by establishing performance standards and recruiting more officials at the land office.

UKRAINE

✔ **Starting a business**
Ukraine made starting a business easier by eliminating the requirement to obtain approval for a new corporate seal.

✔ **Paying taxes**
Ukraine made paying taxes easier and less costly for firms by revising and unifying tax legislation, reducing corporate income tax rates and unifying social security contributions.

✘ **Trading across borders**
Ukraine made trading across borders more difficult by introducing additional inspections for customs clearance of imports.

✔ **Enforcing contracts**
Ukraine amended legislation to streamline commercial dispute resolution and increase the efficiency of enforcement procedures.

✔ **Resolving insolvency**
Ukraine amended its legislation on enforcement, introducing more guarantees for secured creditors.

UNITED ARAB EMIRATES

✔ **Starting a business**
The United Arab Emirates made starting a business easier by merging the requirements to file company documents with the Department for Economic Development, to obtain a trade license and to register with the Dubai Chamber of Commerce and Industry.

✔ **Getting credit**
The United Arab Emirates improved its credit information system through a new law allowing the establishment of a federal credit bureau under the supervision of the central bank.

UNITED KINGDOM

✔ **Dealing with construction permits**
The United Kingdom made dealing with construction permits easier by increasing efficiency in the issuance of planning permits.

URUGUAY

✔ **Starting a business**
Uruguay made starting a business easier by establishing a one-stop shop for general commercial companies.

✔ **Getting credit**
Uruguay improved its credit information system by introducing a new online platform allowing access to credit reports for financial institutions, public utilities and borrowers.

UZBEKISTAN

✔ **Starting a business**
Uzbekistan made starting a business easier by reducing the minimum capital requirement, eliminating 1 procedure and reducing the cost of registration.

VANUATU

✔ **Starting a business**
Vanuatu made starting a business easier by reducing the time required for company registration at the Vanuatu Financial Services Commission and issuing provisional licenses at the Department of Customs.

✘ **Dealing with construction permits**
Vanuatu made dealing with construction permits more difficult by increasing the number of procedures and the cost to obtain a building permit.

✔ **Registering property**
Vanuatu made registering property easier by computerizing the land registry.

✔ **Trading across borders**
Vanuatu made trading across borders faster by upgrading Port-Vila's wharf infrastructure, which increased the efficiency of port and terminal handling activities.

VENEZUELA, RB

✘ **Paying taxes**
República Bolivariana de Venezuela made paying taxes costlier for firms by doubling the municipal economic activities tax (sales tax).

VIETNAM

✔ **Protecting investors**
Vietnam strengthened investor protections by requiring higher standards of accountability for company directors.

YEMEN, REP.

✔ **Paying taxes**
The Republic of Yemen enacted a new tax law that reduced the general corporate tax rate from 35% to 20% and abolished all tax exemptions except those granted under the investment law for investment projects.

ZAMBIA

✘ **Registering property**
Zambia made registering property more costly by increasing the property transfer tax rate.

Country tables

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

AFGHANISTAN

Ease of doing business (rank)	160	South Asia		GNI per capita (US$)	517
		Low income		Population (m)	30.6
Starting a business (rank)	30	**Registering property** (rank)	172	**Trading across borders** (rank)	179
Procedures (number)	4	Procedures (number)	9	Documents to export (number)	10
Time (days)	7	Time (days)	250	Time to export (days)	74
Cost (% of income per capita)	25.8	Cost (% of property value)	5.0	Cost to export (US$ per container)	3,545
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	150	Time to import (days)	77
Dealing with construction permits (rank)	162	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	3,830
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	334	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	161
Cost (% of income per capita)	4,876.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	1,642
✔ **Getting electricity** (rank)	104	**Protecting investors** (rank)	183	Cost (% of claim)	25.0
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	109	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	105
Cost (% of income per capita)	3,956.8	Ease of shareholder suits index (0-10)	1	Time (years)	2.0
		Strength of investor protection index (0-10)	1.0	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	26.5
		Paying taxes (rank)	63		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	36.4		

ALBANIA

Ease of doing business (rank)	82	Eastern Europe & Central Asia		GNI per capita (US$)	4,000
		Upper middle income		Population (m)	3.2
Starting a business (rank)	61	✔ **Registering property** (rank)	118	**Trading across borders** (rank)	76
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	7
Time (days)	5	Time (days)	33	Time to export (days)	19
Cost (% of income per capita)	29.0	Cost (% of property value)	11.9	Cost to export (US$ per container)	745
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	24	Time to import (days)	18
✘ **Dealing with construction permits** (rank)	183	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	730
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	4		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	12.0	**Enforcing contracts** (rank)	85
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	390
Getting electricity (rank)	154	**Protecting investors** (rank)	16	Cost (% of claim)	35.7
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	177	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	64
Cost (% of income per capita)	585.6	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	40.2
		Paying taxes (rank)	152		
		Payments (number per year)	44		
		Time (hours per year)	371		
		Total tax rate (% of profit)	38.5		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

ALGERIA

Ease of doing business (rank)	148	Middle East & North Africa		GNI per capita (US$)	4,460
		Upper middle income		Population (m)	35.4
Starting a business (rank)	153	**Registering property** (rank)	167	**Trading across borders** (rank)	127
Procedures (number)	14	Procedures (number)	10	Documents to export (number)	8
Time (days)	25	Time (days)	48	Time to export (days)	17
Cost (% of income per capita)	12.1	Cost (% of property value)	7.1	Cost to export (US$ per container)	1,248
Minimum capital (% of income per capita)	30.6			Documents to import (number)	9
		✔ **Getting credit** (rank)	150	Time to import (days)	27
Dealing with construction permits (rank)	118	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,318
Procedures (number)	19	Depth of credit information index (0-6)	3		
Time (days)	281	Public registry coverage (% of adults)	0.3	**Enforcing contracts** (rank)	122
Cost (% of income per capita)	23.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	630
Getting electricity (rank)	164	**Protecting investors** (rank)	79	Cost (% of claim)	21.9
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	159	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	59
Cost (% of income per capita)	1,579.0	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	41.7
		Paying taxes (rank)	164		
		Payments (number per year)	29		
		Time (hours per year)	451		
		Total tax rate (% of profit)	72.0		

ANGOLA

Ease of doing business (rank)	172	Sub-Saharan Africa		GNI per capita (US$)	3,960
		Lower middle income		Population (m)	19.0
Starting a business (rank)	167	✔ **Registering property** (rank)	129	**Trading across borders** (rank)	163
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	11
Time (days)	68	Time (days)	184	Time to export (days)	48
Cost (% of income per capita)	118.9	Cost (% of property value)	3.2	Cost to export (US$ per container)	1,850
Minimum capital (% of income per capita)	25.3			Documents to import (number)	8
		✔ **Getting credit** (rank)	126	Time to import (days)	45
Dealing with construction permits (rank)	115	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	2,690
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	321	Public registry coverage (% of adults)	2.4	**Enforcing contracts** (rank)	181
Cost (% of income per capita)	180.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	1,011
Getting electricity (rank)	120	**Protecting investors** (rank)	65	Cost (% of claim)	44.4
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	48	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	160
Cost (% of income per capita)	890.5	Ease of shareholder suits index (0-10)	6	Time (years)	6.2
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	6.9
		Paying taxes (rank)	149		
		Payments (number per year)	31		
		Time (hours per year)	282		
		Total tax rate (% of profit)	53.2		

ANTIGUA AND BARBUDA

Ease of doing business (rank)	57	Latin America & Caribbean		GNI per capita (US$)	10,610
		Upper middle income		Population (m)	0.1
Starting a business (rank)	80	**Registering property** (rank)	124	**Trading across borders** (rank)	71
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	21	Time (days)	26	Time to export (days)	16
Cost (% of income per capita)	12.5	Cost (% of property value)	10.9	Cost to export (US$ per container)	1,202
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	98	Time to import (days)	15
Dealing with construction permits (rank)	21	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,633
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	134	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	70
Cost (% of income per capita)	26.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	351
Getting electricity (rank)	16	**Protecting investors** (rank)	29	Cost (% of claim)	22.7
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	42	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	81
Cost (% of income per capita)	150.1	Ease of shareholder suits index (0-10)	7	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	35.0
		Paying taxes (rank)	135		
		Payments (number per year)	57		
		Time (hours per year)	207		
		Total tax rate (% of profit)	41.5		

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

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ARGENTINA

Ease of doing business (rank)	113	Latin America & Caribbean		GNI per capita (US$)	8,450
		Upper middle income		Population (m)	40.7
Starting a business (rank)	146	✘ **Registering property** (rank)	139	**Trading across borders** (rank)	102
Procedures (number)	14	Procedures (number)	7	Documents to export (number)	7
Time (days)	26	Time (days)	53	Time to export (days)	13
Cost (% of income per capita)	11.9	Cost (% of property value)	7.0	Cost to export (US$ per container)	1,480
Minimum capital (% of income per capita)	2.2			Documents to import (number)	7
		Getting credit (rank)	67	Time to import (days)	16
Dealing with construction permits (rank)	169	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,810
Procedures (number)	25	Depth of credit information index (0-6)	6		
Time (days)	365	Public registry coverage (% of adults)	35.9	**Enforcing contracts** (rank)	45
Cost (% of income per capita)	107.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	590
Getting electricity (rank)	58	**Protecting investors** (rank)	111	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	85
Cost (% of income per capita)	20.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	12
				Recovery rate (cents on the dollar)	32.9
		Paying taxes (rank)	144		
		Payments (number per year)	9		
		Time (hours per year)	415		
		Total tax rate (% of profit)	108.2		

ARMENIA

Ease of doing business (rank)	55	Eastern Europe & Central Asia		GNI per capita (US$)	3,090
		Lower middle income		Population (m)	3.1
✔ **Starting a business** (rank)	10	**Registering property** (rank)	5	**Trading across borders** (rank)	104
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	5
Time (days)	8	Time (days)	7	Time to export (days)	13
Cost (% of income per capita)	2.9	Cost (% of property value)	0.3	Cost to export (US$ per container)	1,815
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✔ **Getting credit** (rank)	40	Time to import (days)	18
✔ **Dealing with construction permits** (rank)	57	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	2,195
Procedures (number)	18	Depth of credit information index (0-6)	6		
Time (days)	79	Public registry coverage (% of adults)	23.7	**Enforcing contracts** (rank)	91
Cost (% of income per capita)	57.1	Private bureau coverage (% of adults)	46.6	Procedures (number)	49
				Time (days)	440
Getting electricity (rank)	150	**Protecting investors** (rank)	97	Cost (% of claim)	19.0
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	242	Extent of director liability index (0-10)	2	✔ **Resolving insolvency** (rank)	62
Cost (% of income per capita)	257.8	Ease of shareholder suits index (0-10)	8	Time (years)	1.9
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	40.3
		✔ **Paying taxes** (rank)	153		
		Payments (number per year)	34		
		Time (hours per year)	500		
		Total tax rate (% of profit)	40.9		

AUSTRALIA

Ease of doing business (rank)	15	OECD high income		GNI per capita (US$)	43,740
		High income		Population (m)	22.3
Starting a business (rank)	2	**Registering property** (rank)	38	**Trading across borders** (rank)	30
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	2	Time (days)	5	Time to export (days)	9
Cost (% of income per capita)	0.7	Cost (% of property value)	5.0	Cost to export (US$ per container)	1,060
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	8	Time to import (days)	8
Dealing with construction permits (rank)	42	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,119
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	147	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	17
Cost (% of income per capita)	9.9	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	395
Getting electricity (rank)	37	**Protecting investors** (rank)	65	Cost (% of claim)	21.8
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	81	Extent of director liability index (0-10)	2	✔ **Resolving insolvency** (rank)	17
Cost (% of income per capita)	9.2	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	80.8
		Paying taxes (rank)	53		
		Payments (number per year)	11		
		Time (hours per year)	109		
		Total tax rate (% of profit)	47.7		

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AUSTRIA

Ease of doing business (rank)	32	OECD high income		GNI per capita (US$)	46,710
		High income		Population (m)	8.4
Starting a business (rank)	134	**Registering property** (rank)	35	**Trading across borders** (rank)	25
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	4
Time (days)	28	Time (days)	21	Time to export (days)	7
Cost (% of income per capita)	5.2	Cost (% of property value)	4.6	Cost to export (US$ per container)	1,180
Minimum capital (% of income per capita)	52.0			Documents to import (number)	5
		Getting credit (rank)	24	Time to import (days)	8
Dealing with construction permits (rank)	76	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,195
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	194	Public registry coverage (% of adults)	1.7	**Enforcing contracts** (rank)	9
Cost (% of income per capita)	60.8	Private bureau coverage (% of adults)	51.6	Procedures (number)	25
				Time (days)	397
Getting electricity (rank)	21	**Protecting investors** (rank)	133	Cost (% of claim)	18.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	23	Extent of director liability index (0-10)	5	✔ **Resolving insolvency** (rank)	21
Cost (% of income per capita)	110.8	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	72.7
		Paying taxes (rank)	82		
		Payments (number per year)	14		
		Time (hours per year)	170		
		Total tax rate (% of profit)	53.1		

AZERBAIJAN

Ease of doing business (rank)	66	Eastern Europe & Central Asia		GNI per capita (US$)	5,180
		Upper middle income		Population (m)	8.9
Starting a business (rank)	18	**Registering property** (rank)	9	**Trading across borders** (rank)	170
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	8
Time (days)	8	Time (days)	11	Time to export (days)	38
Cost (% of income per capita)	2.7	Cost (% of property value)	0.2	Cost to export (US$ per container)	2,905
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	48	Time to import (days)	42
Dealing with construction permits (rank)	172	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	3,405
Procedures (number)	30	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	15.6	**Enforcing contracts** (rank)	25
Cost (% of income per capita)	335.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	237
Getting electricity (rank)	173	**Protecting investors** (rank)	24	Cost (% of claim)	18.5
Procedures (number)	9	Extent of disclosure index (0-10)	7		
Time (days)	241	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	95
Cost (% of income per capita)	677.6	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	29.7
		Paying taxes (rank)	81		
		Payments (number per year)	18		
		Time (hours per year)	225		
		Total tax rate (% of profit)	40.0		

BAHAMAS, THE

Ease of doing business (rank)	85	Latin America & Caribbean		GNI per capita (US$)	21,879
		High income		Population (m)	0.3
Starting a business (rank)	73	✘ **Registering property** (rank)	177	**Trading across borders** (rank)	48
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	31	Time (days)	122	Time to export (days)	19
Cost (% of income per capita)	8.7	Cost (% of property value)	14.1	Cost to export (US$ per container)	930
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	78	Time to import (days)	13
Dealing with construction permits (rank)	79	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,405
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	181	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	123
Cost (% of income per capita)	29.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	427
Getting electricity (rank)	105	**Protecting investors** (rank)	111	Cost (% of claim)	28.9
Procedures (number)	8	Extent of disclosure index (0-10)	2		
Time (days)	69	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	34
Cost (% of income per capita)	99.9	Ease of shareholder suits index (0-10)	7	Time (years)	5.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	54.7
		Paying taxes (rank)	56		
		Payments (number per year)	18		
		Time (hours per year)	58		
		Total tax rate (% of profit)	47.7		

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BAHRAIN

Ease of doing business (rank)	38	Middle East & North Africa		GNI per capita (US$)	20,475
		High income		Population (m)	0.8
Starting a business (rank)	82	**Registering property** (rank)	30	**Trading across borders** (rank)	49
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	6
Time (days)	9	Time (days)	31	Time to export (days)	11
Cost (% of income per capita)	0.7	Cost (% of property value)	2.7	Cost to export (US$ per container)	955
Minimum capital (% of income per capita)	259.8			Documents to import (number)	7
		Getting credit (rank)	126	Time to import (days)	15
Dealing with construction permits (rank)	7	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	995
Procedures (number)	12	Depth of credit information index (0-6)	3		
Time (days)	43	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	114
Cost (% of income per capita)	10.7	Private bureau coverage (% of adults)	40.0	Procedures (number)	48
				Time (days)	635
Getting electricity (rank)	49	**Protecting investors** (rank)	79	Cost (% of claim)	14.7
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	90	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	25
Cost (% of income per capita)	63.6	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	66.0
		Paying taxes (rank)	18		
		Payments (number per year)	25		
		Time (hours per year)	36		
		Total tax rate (% of profit)	15.0		

BANGLADESH

Ease of doing business (rank)	122	South Asia		GNI per capita (US$)	640
		Low income		Population (m)	164.4
Starting a business (rank)	86	**Registering property** (rank)	173	**Trading across borders** (rank)	115
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	6
Time (days)	19	Time (days)	245	Time to export (days)	25
Cost (% of income per capita)	30.6	Cost (% of property value)	6.6	Cost to export (US$ per container)	965
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	78	Time to import (days)	31
Dealing with construction permits (rank)	82	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,370
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	0.6	**Enforcing contracts** (rank)	180
Cost (% of income per capita)	154.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,442
✘ **Getting electricity** (rank)	182	**Protecting investors** (rank)	24	Cost (% of claim)	63.3
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	372	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	107
Cost (% of income per capita)	3,526.1	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	25.8
		Paying taxes (rank)	100		
		Payments (number per year)	21		
		Time (hours per year)	302		
		Total tax rate (% of profit)	35.0		

BELARUS

Ease of doing business (rank)	69	Eastern Europe & Central Asia		GNI per capita (US$)	6,030
		Upper middle income		Population (m)	9.6
Starting a business (rank)	9	✔ **Registering property** (rank)	4	**Trading across borders** (rank)	152
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	9
Time (days)	5	Time (days)	10	Time to export (days)	15
Cost (% of income per capita)	1.3	Cost (% of property value)	0.0	Cost to export (US$ per container)	2,210
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	98	Time to import (days)	30
Dealing with construction permits (rank)	44	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	2,615
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	140	Public registry coverage (% of adults)	49.5	✘ **Enforcing contracts** (rank)	14
Cost (% of income per capita)	41.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	275
Getting electricity (rank)	175	✔ **Protecting investors** (rank)	79	Cost (% of claim)	23.4
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	254	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	82
Cost (% of income per capita)	1,383.8	Ease of shareholder suits index (0-10)	8	Time (years)	5.8
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	33.5
		✔ **Paying taxes** (rank)	156		
		Payments (number per year)	18		
		Time (hours per year)	654		
		Total tax rate (% of profit)	62.8		

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

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BELGIUM

Ease of doing business (rank)	28	OECD high income		GNI per capita (US$)	45,420
		High income		Population (m)	10.9
Starting a business (rank)	36	✔ **Registering property** (rank)	174	✔ **Trading across borders** (rank)	36
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	4
Time (days)	4	Time (days)	64	Time to export (days)	8
Cost (% of income per capita)	5.2	Cost (% of property value)	12.7	Cost to export (US$ per container)	1,429
Minimum capital (% of income per capita)	18.9			Documents to import (number)	5
		Getting credit (rank)	48	Time to import (days)	8
Dealing with construction permits (rank)	51	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,600
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	169	Public registry coverage (% of adults)	72.6	**Enforcing contracts** (rank)	20
Cost (% of income per capita)	53.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	505
Getting electricity (rank)	87	**Protecting investors** (rank)	17	Cost (% of claim)	17.7
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	88	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	8
Cost (% of income per capita)	95.3	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.3
		Paying taxes (rank)	77		
		Payments (number per year)	11		
		Time (hours per year)	156		
		Total tax rate (% of profit)	57.3		

BELIZE

Ease of doing business (rank)	93	Latin America & Caribbean		GNI per capita (US$)	3,740
		Lower middle income		Population (m)	0.3
Starting a business (rank)	152	**Registering property** (rank)	137	**Trading across borders** (rank)	107
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6
Time (days)	44	Time (days)	60	Time to export (days)	21
Cost (% of income per capita)	51.2	Cost (% of property value)	4.7	Cost to export (US$ per container)	1,505
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	98	Time to import (days)	21
Dealing with construction permits (rank)	9	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,650
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	91	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	168
Cost (% of income per capita)	29.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	892
Getting electricity (rank)	53	**Protecting investors** (rank)	122	Cost (% of claim)	27.5
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	66	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	29
Cost (% of income per capita)	395.4	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	63.7
		✔ **Paying taxes** (rank)	55		
		Payments (number per year)	29		
		Time (hours per year)	147		
		Total tax rate (% of profit)	33.2		

BENIN

Ease of doing business (rank)	175	Sub-Saharan Africa		GNI per capita (US$)	750
		Low income		Population (m)	9.2
✔ **Starting a business** (rank)	154	**Registering property** (rank)	130	**Trading across borders** (rank)	129
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	29	Time (days)	120	Time to export (days)	30
Cost (% of income per capita)	149.9	Cost (% of property value)	11.8	Cost to export (US$ per container)	1,049
Minimum capital (% of income per capita)	280.4			Documents to import (number)	8
		✔ **Getting credit** (rank)	126	Time to import (days)	32
Dealing with construction permits (rank)	117	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,496
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	372	Public registry coverage (% of adults)	10.7	**Enforcing contracts** (rank)	176
Cost (% of income per capita)	132.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	795
Getting electricity (rank)	140	**Protecting investors** (rank)	155	Cost (% of claim)	64.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	127
Cost (% of income per capita)	15,205.3	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.2
		Paying taxes (rank)	170		
		Payments (number per year)	55		
		Time (hours per year)	270		
		Total tax rate (% of profit)	66.0		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

BHUTAN

South Asia
Lower middle income

GNI per capita (US$) 1,920
Population (m) 0.7

Ease of doing business (rank) 142

✔ **Starting a business** (rank)	83
Procedures (number)	8
Time (days)	36
Cost (% of income per capita)	7.2
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	135
Procedures (number)	22
Time (days)	180
Cost (% of income per capita)	108.6
Getting electricity (rank)	145
Procedures (number)	6
Time (days)	101
Cost (% of income per capita)	1,265.4
Registering property (rank)	83
Procedures (number)	3
Time (days)	92
Cost (% of property value)	5.0
✔ **Getting credit** (rank)	126
Strength of legal rights index (0-10)	3
Depth of credit information index (0-6)	4
Public registry coverage (% of adults)	6.4
Private bureau coverage (% of adults)	0.0
Protecting investors (rank)	147
Extent of disclosure index (0-10)	4
Extent of director liability index (0-10)	3
Ease of shareholder suits index (0-10)	4
Strength of investor protection index (0-10)	3.7
Paying taxes (rank)	67
Payments (number per year)	6
Time (hours per year)	274
Total tax rate (% of profit)	40.8
Trading across borders (rank)	169
Documents to export (number)	8
Time to export (days)	38
Cost to export (US$ per container)	2,230
Documents to import (number)	12
Time to import (days)	38
Cost to import (US$ per container)	2,805
Enforcing contracts (rank)	35
Procedures (number)	47
Time (days)	225
Cost (% of claim)	0.1
Resolving insolvency (rank)	183
Time (years)	NO PRACTICE
Cost (% of estate)	NO PRACTICE
Recovery rate (cents on the dollar)	0.0

BOLIVIA

Latin America & Caribbean
Lower middle income

GNI per capita (US$) 1,790
Population (m) 10.0

Ease of doing business (rank) 153

Starting a business (rank)	169
Procedures (number)	15
Time (days)	50
Cost (% of income per capita)	90.4
Minimum capital (% of income per capita)	2.3
Dealing with construction permits (rank)	107
Procedures (number)	14
Time (days)	249
Cost (% of income per capita)	77.5
Getting electricity (rank)	124
Procedures (number)	8
Time (days)	42
Cost (% of income per capita)	1,181.2
Registering property (rank)	138
Procedures (number)	7
Time (days)	92
Cost (% of property value)	4.8
Getting credit (rank)	126
Strength of legal rights index (0-10)	1
Depth of credit information index (0-6)	6
Public registry coverage (% of adults)	11.8
Private bureau coverage (% of adults)	35.9
Protecting investors (rank)	133
Extent of disclosure index (0-10)	1
Extent of director liability index (0-10)	5
Ease of shareholder suits index (0-10)	6
Strength of investor protection index (0-10)	4.0
✘ **Paying taxes** (rank)	179
Payments (number per year)	42
Time (hours per year)	1,080
Total tax rate (% of profit)	80.0
Trading across borders (rank)	126
Documents to export (number)	8
Time to export (days)	19
Cost to export (US$ per container)	1,425
Documents to import (number)	7
Time to import (days)	23
Cost to import (US$ per container)	1,747
Enforcing contracts (rank)	135
Procedures (number)	40
Time (days)	591
Cost (% of claim)	33.2
Resolving insolvency (rank)	65
Time (years)	1.8
Cost (% of estate)	15
Recovery rate (cents on the dollar)	39.3

BOSNIA AND HERZEGOVINA

Eastern Europe & Central Asia
Upper middle income

GNI per capita (US$) 4,790
Population (m) 3.8

Ease of doing business (rank) 125

✔ **Starting a business** (rank)	162
Procedures (number)	12
Time (days)	40
Cost (% of income per capita)	17.0
Minimum capital (% of income per capita)	29.4
✔ **Dealing with construction permits** (rank)	163
Procedures (number)	18
Time (days)	181
Cost (% of income per capita)	1,112.9
Getting electricity (rank)	157
Procedures (number)	8
Time (days)	125
Cost (% of income per capita)	497.6
Registering property (rank)	100
Procedures (number)	7
Time (days)	33
Cost (% of property value)	5.3
Getting credit (rank)	67
Strength of legal rights index (0-10)	5
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	35.3
Private bureau coverage (% of adults)	39.6
Protecting investors (rank)	97
Extent of disclosure index (0-10)	3
Extent of director liability index (0-10)	6
Ease of shareholder suits index (0-10)	6
Strength of investor protection index (0-10)	5.0
Paying taxes (rank)	110
Payments (number per year)	40
Time (hours per year)	422
Total tax rate (% of profit)	25.0
Trading across borders (rank)	108
Documents to export (number)	8
Time to export (days)	15
Cost to export (US$ per container)	1,240
Documents to import (number)	9
Time to import (days)	16
Cost to import (US$ per container)	1,200
Enforcing contracts (rank)	125
Procedures (number)	37
Time (days)	595
Cost (% of claim)	40.4
Resolving insolvency (rank)	80
Time (years)	3.3
Cost (% of estate)	9
Recovery rate (cents on the dollar)	35.0

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

BOTSWANA

Ease of doing business (rank)	54	Sub-Saharan Africa		GNI per capita (US$)	6,890
		Upper middle income		Population (m)	2.0
Starting a business (rank)	90	**Registering property** (rank)	50	**Trading across borders** (rank)	150
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	6
Time (days)	61	Time (days)	16	Time to export (days)	28
Cost (% of income per capita)	1.8	Cost (% of property value)	5.0	Cost to export (US$ per container)	3,185
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	48	Time to import (days)	41
Dealing with construction permits (rank)	132	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	3,420
Procedures (number)	22	Depth of credit information index (0-6)	4		
Time (days)	145	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	65
Cost (% of income per capita)	203.0	Private bureau coverage (% of adults)	59.6	Procedures (number)	28
				Time (days)	625
Getting electricity (rank)	91	**Protecting investors** (rank)	46	Cost (% of claim)	28.1
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	121	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	28
Cost (% of income per capita)	408.9	Ease of shareholder suits index (0-10)	3	Time (years)	1.7
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	64.5
		Paying taxes (rank)	22		
		Payments (number per year)	19		
		Time (hours per year)	152		
		Total tax rate (% of profit)	19.4		

BRAZIL

Ease of doing business (rank)	126	Latin America & Caribbean		GNI per capita (US$)	9,390
		Upper middle income		Population (m)	194.9
Starting a business (rank)	120	**Registering property** (rank)	114	**Trading across borders** (rank)	121
Procedures (number)	13	Procedures (number)	13	Documents to export (number)	7
Time (days)	119	Time (days)	39	Time to export (days)	13
Cost (% of income per capita)	5.4	Cost (% of property value)	2.3	Cost to export (US$ per container)	2,215
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✔ **Getting credit** (rank)	98	Time to import (days)	17
Dealing with construction permits (rank)	127	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	2,275
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	469	Public registry coverage (% of adults)	36.1	**Enforcing contracts** (rank)	118
Cost (% of income per capita)	40.2	Private bureau coverage (% of adults)	61.5	Procedures (number)	45
				Time (days)	731
Getting electricity (rank)	51	**Protecting investors** (rank)	79	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	34	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	136
Cost (% of income per capita)	130.3	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	12
				Recovery rate (cents on the dollar)	17.9
		Paying taxes (rank)	150		
		Payments (number per year)	9		
		Time (hours per year)	2,600		
		Total tax rate (% of profit)	67.1		

BRUNEI DARUSSALAM

Ease of doing business (rank)	83	East Asia & Pacific		GNI per capita (US$)	31,238
		High income		Population (m)	0.4
Starting a business (rank)	136	**Registering property** (rank)	107	**Trading across borders** (rank)	35
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	6
Time (days)	101	Time (days)	298	Time to export (days)	19
Cost (% of income per capita)	11.8	Cost (% of property value)	0.6	Cost to export (US$ per container)	680
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	126	Time to import (days)	15
Dealing with construction permits (rank)	83	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	745
Procedures (number)	31	Depth of credit information index (0-6)	0		
Time (days)	163	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	151
Cost (% of income per capita)	4.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	540
✔ **Getting electricity** (rank)	28	**Protecting investors** (rank)	122	Cost (% of claim)	36.6
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	56	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	44
Cost (% of income per capita)	42.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.2
		Paying taxes (rank)	20		
		Payments (number per year)	27		
		Time (hours per year)	96		
		Total tax rate (% of profit)	16.8		

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

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BULGARIA

Ease of doing business (rank)	59	Eastern Europe & Central Asia		GNI per capita (US$)	6,240
		Upper middle income		Population (m)	7.6
Starting a business (rank)	49	**Registering property** (rank)	66	✔ **Trading across borders** (rank)	91
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	5
Time (days)	18	Time (days)	15	Time to export (days)	21
Cost (% of income per capita)	1.5	Cost (% of property value)	3.0	Cost to export (US$ per container)	1,551
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	8	Time to import (days)	17
Dealing with construction permits (rank)	128	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,666
Procedures (number)	23	Depth of credit information index (0-6)	6		
Time (days)	120	Public registry coverage (% of adults)	52.8	**Enforcing contracts** (rank)	87
Cost (% of income per capita)	317.0	Private bureau coverage (% of adults)	28.8	Procedures (number)	39
				Time (days)	564
Getting electricity (rank)	133	**Protecting investors** (rank)	46	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	130	Extent of director liability index (0-10)	1	✔ **Resolving insolvency** (rank)	90
Cost (% of income per capita)	366.6	Ease of shareholder suits index (0-10)	7	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.4
		Paying taxes (rank)	69		
		Payments (number per year)	17		
		Time (hours per year)	500		
		Total tax rate (% of profit)	28.1		

BURKINA FASO

Ease of doing business (rank)	150	Sub-Saharan Africa		GNI per capita (US$)	550
		Low income		Population (m)	16.3
✔ **Starting a business** (rank)	116	**Registering property** (rank)	111	**Trading across borders** (rank)	175
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	10
Time (days)	13	Time (days)	59	Time to export (days)	41
Cost (% of income per capita)	47.7	Cost (% of property value)	12.8	Cost to export (US$ per container)	2,412
Minimum capital (% of income per capita)	373.3			Documents to import (number)	10
		✔ **Getting credit** (rank)	126	Time to import (days)	49
✔ **Dealing with construction permits** (rank)	59	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	4,030
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	98	Public registry coverage (% of adults)	1.8	**Enforcing contracts** (rank)	108
Cost (% of income per capita)	345.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	446
Getting electricity (rank)	139	**Protecting investors** (rank)	147	Cost (% of claim)	81.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	103
Cost (% of income per capita)	13,356.8	Ease of shareholder suits index (0-10)	4	Time (years)	4.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.3
		Paying taxes (rank)	147		
		Payments (number per year)	46		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.6		

BURUNDI

Ease of doing business (rank)	169	Sub-Saharan Africa		GNI per capita (US$)	160
		Low income		Population (m)	8.5
Starting a business (rank)	108	**Registering property** (rank)	109	**Trading across borders** (rank)	174
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	9
Time (days)	14	Time (days)	94	Time to export (days)	35
Cost (% of income per capita)	116.8	Cost (% of property value)	5.6	Cost to export (US$ per container)	2,965
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	166	Time to import (days)	54
✔ **Dealing with construction permits** (rank)	159	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	4,855
Procedures (number)	22	Depth of credit information index (0-6)	1		
Time (days)	135	Public registry coverage (% of adults)	0.3	**Enforcing contracts** (rank)	172
Cost (% of income per capita)	4,065.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	832
Getting electricity (rank)	151	✔ **Protecting investors** (rank)	46	Cost (% of claim)	38.6
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	188	Extent of director liability index (0-10)	6	✔ **Resolving insolvency** (rank)	183
Cost (% of income per capita)	34,477.0	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✔ **Paying taxes** (rank)	125		
		Payments (number per year)	24		
		Time (hours per year)	274		
		Total tax rate (% of profit)	46.2		

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CAMBODIA

Ease of doing business (rank)	138	East Asia & Pacific		GNI per capita (US$)	760
		Low income		Population (m)	14.1
Starting a business (rank)	171	**Registering property** (rank)	110	**Trading across borders** (rank)	120
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	9
Time (days)	85	Time (days)	56	Time to export (days)	22
Cost (% of income per capita)	109.7	Cost (% of property value)	4.3	Cost to export (US$ per container)	732
Minimum capital (% of income per capita)	31.3			Documents to import (number)	10
		✔ **Getting credit** (rank)	98	Time to import (days)	26
Dealing with construction permits (rank)	149	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	872
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	652	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	142
Cost (% of income per capita)	40.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	401
Getting electricity (rank)	130	**Protecting investors** (rank)	79	Cost (% of claim)	103.4
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	183	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	149
Cost (% of income per capita)	3,062.5	Ease of shareholder suits index (0-10)	2	Time (years)	6.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	12.6
		Paying taxes (rank)	54		
		Payments (number per year)	39		
		Time (hours per year)	173		
		Total tax rate (% of profit)	22.5		

CAMEROON

Ease of doing business (rank)	161	Sub-Saharan Africa		GNI per capita (US$)	1,160
		Lower middle income		Population (m)	20.0
✔ **Starting a business** (rank)	128	**Registering property** (rank)	154	**Trading across borders** (rank)	156
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	11
Time (days)	15	Time (days)	93	Time to export (days)	23
Cost (% of income per capita)	45.5	Cost (% of property value)	19.2	Cost to export (US$ per container)	1,379
Minimum capital (% of income per capita)	182.9			Documents to import (number)	12
		✔ **Getting credit** (rank)	98	Time to import (days)	25
Dealing with construction permits (rank)	92	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	2,167
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	147	Public registry coverage (% of adults)	3.6	**Enforcing contracts** (rank)	174
Cost (% of income per capita)	1,096.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	800
Getting electricity (rank)	66	**Protecting investors** (rank)	122	Cost (% of claim)	46.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	147
Cost (% of income per capita)	1,854.5	Ease of shareholder suits index (0-10)	6	Time (years)	3.2
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	34
				Recovery rate (cents on the dollar)	13.6
		Paying taxes (rank)	171		
		Payments (number per year)	44		
		Time (hours per year)	654		
		Total tax rate (% of profit)	49.1		

CANADA

Ease of doing business (rank)	13	OECD high income		GNI per capita (US$)	46,215
		High income		Population (m)	34.2
Starting a business (rank)	3	**Registering property** (rank)	41	**Trading across borders** (rank)	42
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	17	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	1.8	Cost to export (US$ per container)	1,610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	24	Time to import (days)	11
Dealing with construction permits (rank)	25	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,660
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	73	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	59
Cost (% of income per capita)	57.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	570
Getting electricity (rank)	156	**Protecting investors** (rank)	5	Cost (% of claim)	22.3
Procedures (number)	8	Extent of disclosure index (0-10)	8		
Time (days)	168	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	3
Cost (% of income per capita)	143.9	Ease of shareholder suits index (0-10)	8	Time (years)	0.8
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	90.7
		✔ **Paying taxes** (rank)	8		
		Payments (number per year)	8		
		Time (hours per year)	131		
		Total tax rate (% of profit)	28.8		

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CAPE VERDE

Ease of doing business (rank)	119
Starting a business (rank)	131
Procedures (number)	8
Time (days)	11
Cost (% of income per capita)	17.0
Minimum capital (% of income per capita)	39.0
Dealing with construction permits (rank)	116
Procedures (number)	17
Time (days)	122
Cost (% of income per capita)	523.8
Getting electricity (rank)	70
Procedures (number)	5
Time (days)	58
Cost (% of income per capita)	1,121.3

Sub-Saharan Africa	
Lower middle income	
✔ **Registering property** (rank)	61
Procedures (number)	6
Time (days)	31
Cost (% of property value)	3.9
✔ **Getting credit** (rank)	126
Strength of legal rights index (0-10)	2
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	20.2
Private bureau coverage (% of adults)	0.0
Protecting investors (rank)	133
Extent of disclosure index (0-10)	1
Extent of director liability index (0-10)	5
Ease of shareholder suits index (0-10)	6
Strength of investor protection index (0-10)	4.0
Paying taxes (rank)	104
Payments (number per year)	41
Time (hours per year)	186
Total tax rate (% of profit)	37.8

GNI per capita (US$)	3,160
Population (m)	0.5
Trading across borders (rank)	61
Documents to export (number)	5
Time to export (days)	19
Cost to export (US$ per container)	1,200
Documents to import (number)	5
Time to import (days)	18
Cost to import (US$ per container)	1,000
Enforcing contracts (rank)	37
Procedures (number)	37
Time (days)	425
Cost (% of claim)	19.8
✔ **Resolving insolvency** (rank)	183
Time (years)	NO PRACTICE
Cost (% of estate)	NO PRACTICE
Recovery rate (cents on the dollar)	0.0

CENTRAL AFRICAN REPUBLIC

Ease of doing business (rank)	182
✔ **Starting a business** (rank)	160
Procedures (number)	7
Time (days)	21
Cost (% of income per capita)	175.5
Minimum capital (% of income per capita)	452.9
Dealing with construction permits (rank)	136
Procedures (number)	18
Time (days)	203
Cost (% of income per capita)	112.2
Getting electricity (rank)	162
Procedures (number)	6
Time (days)	102
Cost (% of income per capita)	12,852.1

Sub-Saharan Africa	
Low income	
✔ **Registering property** (rank)	132
Procedures (number)	5
Time (days)	75
Cost (% of property value)	11.0
✔ **Getting credit** (rank)	98
Strength of legal rights index (0-10)	6
Depth of credit information index (0-6)	2
Public registry coverage (% of adults)	2.2
Private bureau coverage (% of adults)	0.0
Protecting investors (rank)	133
Extent of disclosure index (0-10)	6
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	5
Strength of investor protection index (0-10)	4.0
Paying taxes (rank)	177
Payments (number per year)	54
Time (hours per year)	504
Total tax rate (% of profit)	54.6

GNI per capita (US$)	460
Population (m)	4.5
Trading across borders (rank)	182
Documents to export (number)	9
Time to export (days)	54
Cost to export (US$ per container)	5,491
Documents to import (number)	17
Time to import (days)	62
Cost to import (US$ per container)	5,554
Enforcing contracts (rank)	173
Procedures (number)	43
Time (days)	660
Cost (% of claim)	82.0
Resolving insolvency (rank)	183
Time (years)	4.8
Cost (% of estate)	76
Recovery rate (cents on the dollar)	0.0

CHAD

Ease of doing business (rank)	183
✔ **Starting a business** (rank)	183
Procedures (number)	11
Time (days)	66
Cost (% of income per capita)	208.5
Minimum capital (% of income per capita)	345.0
Dealing with construction permits (rank)	122
Procedures (number)	13
Time (days)	154
Cost (% of income per capita)	5,756.5
Getting electricity (rank)	117
Procedures (number)	5
Time (days)	67
Cost (% of income per capita)	13,123.8

Sub-Saharan Africa	
Low income	
Registering property (rank)	143
Procedures (number)	6
Time (days)	44
Cost (% of property value)	18.1
✔ **Getting credit** (rank)	98
Strength of legal rights index (0-10)	6
Depth of credit information index (0-6)	2
Public registry coverage (% of adults)	1.0
Private bureau coverage (% of adults)	0.0
Protecting investors (rank)	155
Extent of disclosure index (0-10)	6
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	3
Strength of investor protection index (0-10)	3.3
Paying taxes (rank)	180
Payments (number per year)	54
Time (hours per year)	732
Total tax rate (% of profit)	65.4

GNI per capita (US$)	600
Population (m)	11.5
Trading across borders (rank)	178
Documents to export (number)	8
Time to export (days)	75
Cost to export (US$ per container)	5,902
Documents to import (number)	11
Time to import (days)	101
Cost to import (US$ per container)	8,525
Enforcing contracts (rank)	163
Procedures (number)	41
Time (days)	743
Cost (% of claim)	45.7
Resolving insolvency (rank)	183
Time (years)	4.0
Cost (% of estate)	60
Recovery rate (cents on the dollar)	0.0

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

CHILE

Ease of doing business (rank)	39	Latin America & Caribbean		GNI per capita (US$)	9,940
		Upper middle income		Population (m)	17.1
✔ **Starting a business** (rank)	27	**Registering property** (rank)	53	✔ **Trading across borders** (rank)	62
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	7	Time (days)	31	Time to export (days)	21
Cost (% of income per capita)	5.1	Cost (% of property value)	1.3	Cost to export (US$ per container)	795
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✔ **Getting credit** (rank)	48	Time to import (days)	20
Dealing with construction permits (rank)	90	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	795
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	155	Public registry coverage (% of adults)	35.6	**Enforcing contracts** (rank)	67
Cost (% of income per capita)	79.0	Private bureau coverage (% of adults)	25.8	Procedures (number)	36
				Time (days)	480
Getting electricity (rank)	41	**Protecting investors** (rank)	29	Cost (% of claim)	28.6
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	31	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	110
Cost (% of income per capita)	77.6	Ease of shareholder suits index (0-10)	5	Time (years)	4.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	25.5
		Paying taxes (rank)	45		
		Payments (number per year)	9		
		Time (hours per year)	316		
		Total tax rate (% of profit)	25.0		

CHINA

Ease of doing business (rank)	91	East Asia & Pacific		GNI per capita (US$)	4,260
		Upper middle income		Population (m)	1,338.3
Starting a business (rank)	151	**Registering property** (rank)	40	**Trading across borders** (rank)	60
Procedures (number)	14	Procedures (number)	4	Documents to export (number)	8
Time (days)	38	Time (days)	29	Time to export (days)	21
Cost (% of income per capita)	3.5	Cost (% of property value)	3.6	Cost to export (US$ per container)	500
Minimum capital (% of income per capita)	100.4			Documents to import (number)	5
		Getting credit (rank)	67	Time to import (days)	24
Dealing with construction permits (rank)	179	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	545
Procedures (number)	33	Depth of credit information index (0-6)	4		
Time (days)	311	Public registry coverage (% of adults)	82.5	**Enforcing contracts** (rank)	16
Cost (% of income per capita)	444.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	406
Getting electricity (rank)	115	**Protecting investors** (rank)	97	Cost (% of claim)	11.1
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	145	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	75
Cost (% of income per capita)	640.9	Ease of shareholder suits index (0-10)	4	Time (years)	1.7
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	36.1
		Paying taxes (rank)	122		
		Payments (number per year)	7		
		Time (hours per year)	398		
		Total tax rate (% of profit)	63.5		

COLOMBIA

Ease of doing business (rank)	42	Latin America & Caribbean		GNI per capita (US$)	5,510
		Upper middle income		Population (m)	46.3
✔ **Starting a business** (rank)	65	**Registering property** (rank)	51	**Trading across borders** (rank)	87
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	5
Time (days)	14	Time (days)	15	Time to export (days)	14
Cost (% of income per capita)	8.0	Cost (% of property value)	2.0	Cost to export (US$ per container)	2,270
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	67	Time to import (days)	13
Dealing with construction permits (rank)	29	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	2,830
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	149
Cost (% of income per capita)	338.9	Private bureau coverage (% of adults)	71.2	Procedures (number)	34
				Time (days)	1,346
Getting electricity (rank)	134	**Protecting investors** (rank)	5	Cost (% of claim)	47.9
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	165	Extent of director liability index (0-10)	8	✔ **Resolving insolvency** (rank)	12
Cost (% of income per capita)	1,081.3	Ease of shareholder suits index (0-10)	9	Time (years)	1.3
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	82.8
		✔ **Paying taxes** (rank)	95		
		Payments (number per year)	9		
		Time (hours per year)	193		
		Total tax rate (% of profit)	74.8		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

COMOROS

Ease of doing business (rank)	157	Sub-Saharan Africa		GNI per capita (US$)	820
		Low income		Population (m)	0.7
Starting a business (rank)	172	**Registering property** (rank)	74	**Trading across borders** (rank)	139
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	10
Time (days)	24	Time (days)	30	Time to export (days)	30
Cost (% of income per capita)	176.2	Cost (% of property value)	10.5	Cost to export (US$ per container)	1,207
Minimum capital (% of income per capita)	252.9			Documents to import (number)	10
		✔ **Getting credit** (rank)	150	Time to import (days)	21
Dealing with construction permits (rank)	74	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,191
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	155	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	153
Cost (% of income per capita)	62.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	506
Getting electricity (rank)	100	**Protecting investors** (rank)	133	Cost (% of claim)	89.4
Procedures (number)	3	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	2,685.1	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	99		
		Payments (number per year)	20		
		Time (hours per year)	100		
		Total tax rate (% of profit)	217.9		

CONGO, DEM. REP.

Ease of doing business (rank)	178	Sub-Saharan Africa		GNI per capita (US$)	180
		Low income		Population (m)	67.8
✔ **Starting a business** (rank)	148	**Registering property** (rank)	121	**Trading across borders** (rank)	167
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	8
Time (days)	65	Time (days)	54	Time to export (days)	44
Cost (% of income per capita)	551.4	Cost (% of property value)	6.8	Cost to export (US$ per container)	3,055
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	174	Time to import (days)	63
✔ **Dealing with construction permits** (rank)	77	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	3,285
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	117	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	170
Cost (% of income per capita)	1,670.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	610
Getting electricity (rank)	145	**Protecting investors** (rank)	155	Cost (% of claim)	151.8
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	58	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	166
Cost (% of income per capita)	28,801.5	Ease of shareholder suits index (0-10)	4	Time (years)	5.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	1.2
		✔ **Paying taxes** (rank)	165		
		Payments (number per year)	32		
		Time (hours per year)	336		
		Total tax rate (% of profit)	339.7		

CONGO, REP.

Ease of doing business (rank)	181	Sub-Saharan Africa		GNI per capita (US$)	2,310
		Lower middle income		Population (m)	3.8
Starting a business (rank)	175	✘ **Registering property** (rank)	156	**Trading across borders** (rank)	181
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	11
Time (days)	160	Time (days)	55	Time to export (days)	50
Cost (% of income per capita)	85.2	Cost (% of property value)	20.6	Cost to export (US$ per container)	3,818
Minimum capital (% of income per capita)	88.0			Documents to import (number)	10
		✔ **Getting credit** (rank)	98	Time to import (days)	62
Dealing with construction permits (rank)	103	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	7,709
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	186	Public registry coverage (% of adults)	8.2	**Enforcing contracts** (rank)	159
Cost (% of income per capita)	157.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	560
Getting electricity (rank)	152	**Protecting investors** (rank)	155	Cost (% of claim)	53.2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	129	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	134
Cost (% of income per capita)	5,224.0	Ease of shareholder suits index (0-10)	3	Time (years)	3.3
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.9
		Paying taxes (rank)	182		
		Payments (number per year)	61		
		Time (hours per year)	606		
		Total tax rate (% of profit)	65.9		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

COSTA RICA

Ease of doing business (rank)	121	Latin America & Caribbean		GNI per capita (US$)	6,580
		Upper middle income		Population (m)	4.6
Starting a business (rank)	122	✔ **Registering property** (rank)	46	**Trading across borders** (rank)	73
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	6
Time (days)	60	Time (days)	20	Time to export (days)	13
Cost (% of income per capita)	11.1	Cost (% of property value)	3.4	Cost to export (US$ per container)	1,190
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	98	Time to import (days)	15
Dealing with construction permits (rank)	141	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,190
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	188	Public registry coverage (% of adults)	25.5	**Enforcing contracts** (rank)	129
Cost (% of income per capita)	164.5	Private bureau coverage (% of adults)	78.9	Procedures (number)	40
				Time (days)	852
Getting electricity (rank)	43	**Protecting investors** (rank)	166	Cost (% of claim)	24.3
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	62	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	121
Cost (% of income per capita)	299.5	Ease of shareholder suits index (0-10)	2	Time (years)	3.5
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	22.2
		✔ **Paying taxes** (rank)	138		
		Payments (number per year)	31		
		Time (hours per year)	246		
		Total tax rate (% of profit)	55.0		

CÔTE D'IVOIRE

Ease of doing business (rank)	167	Sub-Saharan Africa		GNI per capita (US$)	1,070
		Lower middle income		Population (m)	21.6
✔ **Starting a business** (rank)	170	**Registering property** (rank)	158	**Trading across borders** (rank)	161
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	32	Time (days)	62	Time to export (days)	25
Cost (% of income per capita)	132.6	Cost (% of property value)	13.9	Cost to export (US$ per container)	1,969
Minimum capital (% of income per capita)	200.4			Documents to import (number)	9
		✔ **Getting credit** (rank)	126	Time to import (days)	36
Dealing with construction permits (rank)	169	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	2,577
Procedures (number)	18	Depth of credit information index (0-6)	1		
Time (days)	583	Public registry coverage (% of adults)	2.6	**Enforcing contracts** (rank)	124
Cost (% of income per capita)	204.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	770
Getting electricity (rank)	73	**Protecting investors** (rank)	155	Cost (% of claim)	41.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	33	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	70
Cost (% of income per capita)	4,002.3	Ease of shareholder suits index (0-10)	3	Time (years)	2.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	37.6
		✔ **Paying taxes** (rank)	159		
		Payments (number per year)	62		
		Time (hours per year)	270		
		Total tax rate (% of profit)	44.3		

CROATIA

Ease of doing business (rank)	80	Eastern Europe & Central Asia		GNI per capita (US$)	13,760
		High income		Population (m)	4.4
Starting a business (rank)	67	**Registering property** (rank)	102	**Trading across borders** (rank)	100
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	7
Time (days)	7	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	8.6	Cost (% of property value)	5.0	Cost to export (US$ per container)	1,300
Minimum capital (% of income per capita)	13.8			Documents to import (number)	8
		✔ **Getting credit** (rank)	48	Time to import (days)	16
Dealing with construction permits (rank)	143	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,180
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	317	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	48
Cost (% of income per capita)	591.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	38
				Time (days)	561
Getting electricity (rank)	56	**Protecting investors** (rank)	133	Cost (% of claim)	13.8
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	70	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	94
Cost (% of income per capita)	328.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.1
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	29.7
		Paying taxes (rank)	32		
		Payments (number per year)	17		
		Time (hours per year)	196		
		Total tax rate (% of profit)	32.3		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

CYPRUS

Ease of doing business (rank)	40	Eastern Europe & Central Asia		GNI per capita (US$)	28,237
		High income		Population (m)	0.9
Starting a business (rank)	33	**Registering property** (rank)	123	**Trading across borders** (rank)	19
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	8	Time (days)	42	Time to export (days)	7
Cost (% of income per capita)	13.1	Cost (% of property value)	10.3	Cost to export (US$ per container)	790
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	78	Time to import (days)	5
Dealing with construction permits (rank)	78	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	900
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	677	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	105
Cost (% of income per capita)	47.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	735
Getting electricity (rank)	96	✔ **Protecting investors** (rank)	29	Cost (% of claim)	16.4
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	247	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	23
Cost (% of income per capita)	95.3	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	70.8
		Paying taxes (rank)	37		
		Payments (number per year)	27		
		Time (hours per year)	149		
		Total tax rate (% of profit)	23.1		

CZECH REPUBLIC

Ease of doing business (rank)	64	OECD high income		GNI per capita (US$)	17,870
		High income		Population (m)	10.5
Starting a business (rank)	138	✔ **Registering property** (rank)	34	**Trading across borders** (rank)	70
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	4
Time (days)	20	Time (days)	25	Time to export (days)	17
Cost (% of income per capita)	8.4	Cost (% of property value)	3.0	Cost to export (US$ per container)	1,060
Minimum capital (% of income per capita)	30.7			Documents to import (number)	7
		Getting credit (rank)	48	Time to import (days)	20
Dealing with construction permits (rank)	68	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,165
Procedures (number)	33	Depth of credit information index (0-6)	5		
Time (days)	120	Public registry coverage (% of adults)	6.1	**Enforcing contracts** (rank)	78
Cost (% of income per capita)	10.9	Private bureau coverage (% of adults)	95.7	Procedures (number)	27
				Time (days)	611
Getting electricity (rank)	148	**Protecting investors** (rank)	97	Cost (% of claim)	33.0
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	279	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	33
Cost (% of income per capita)	186.2	Ease of shareholder suits index (0-10)	8	Time (years)	3.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	17
				Recovery rate (cents on the dollar)	56.0
		✔ **Paying taxes** (rank)	119		
		Payments (number per year)	8		
		Time (hours per year)	557		
		Total tax rate (% of profit)	49.1		

DENMARK

Ease of doing business (rank)	5	OECD high income		GNI per capita (US$)	58,980
		High income		Population (m)	5.6
Starting a business (rank)	31	**Registering property** (rank)	11	**Trading across borders** (rank)	7
Procedures (number)	4	Procedures (number)	3	Documents to export (number)	4
Time (days)	6	Time (days)	16	Time to export (days)	5
Cost (% of income per capita)	0.0	Cost (% of property value)	0.6	Cost to export (US$ per container)	744
Minimum capital (% of income per capita)	25.0			Documents to import (number)	3
		Getting credit (rank)	24	Time to import (days)	5
Dealing with construction permits (rank)	10	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	744
Procedures (number)	5	Depth of credit information index (0-6)	4		
Time (days)	67	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	32
Cost (% of income per capita)	59.1	Private bureau coverage (% of adults)	7.3	Procedures (number)	35
				Time (days)	410
Getting electricity (rank)	13	**Protecting investors** (rank)	29	Cost (% of claim)	23.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	38	Extent of director liability index (0-10)	5	✔ **Resolving insolvency** (rank)	9
Cost (% of income per capita)	120.6	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.3
		Paying taxes (rank)	14		
		Payments (number per year)	10		
		Time (hours per year)	135		
		Total tax rate (% of profit)	27.5		

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DJIBOUTI

Ease of doing business (rank)	170	Middle East & North Africa		GNI per capita (US$)	1,383
		Lower middle income		Population (m)	0.9
Starting a business (rank)	179	**Registering property** (rank)	148	✔ **Trading across borders** (rank)	37
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	5
Time (days)	37	Time (days)	40	Time to export (days)	18
Cost (% of income per capita)	169.8	Cost (% of property value)	13.0	Cost to export (US$ per container)	836
Minimum capital (% of income per capita)	434.0			Documents to import (number)	5
		Getting credit (rank)	177	Time to import (days)	18
✘ **Dealing with construction permits** (rank)	142	Strength of legal rights index (0-10)	1	Cost to import (US$ per container)	911
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	172	Public registry coverage (% of adults)	0.2	**Enforcing contracts** (rank)	160
Cost (% of income per capita)	2,285.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,225
Getting electricity (rank)	143	**Protecting investors** (rank)	179	Cost (% of claim)	34.0
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	180	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	141
Cost (% of income per capita)	8,799.1	Ease of shareholder suits index (0-10)	0	Time (years)	5.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	16.5
		Paying taxes (rank)	70		
		Payments (number per year)	35		
		Time (hours per year)	82		
		Total tax rate (% of profit)	38.7		

DOMINICA

Ease of doing business (rank)	65	Latin America & Caribbean		GNI per capita (US$)	4,960
		Upper middle income		Population (m)	0.1
Starting a business (rank)	48	**Registering property** (rank)	116	**Trading across borders** (rank)	88
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	7
Time (days)	14	Time (days)	42	Time to export (days)	13
Cost (% of income per capita)	21.8	Cost (% of property value)	13.2	Cost to export (US$ per container)	1,340
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	78	Time to import (days)	15
Dealing with construction permits (rank)	18	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,350
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	165	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	167
Cost (% of income per capita)	10.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	681
Getting electricity (rank)	65	**Protecting investors** (rank)	29	Cost (% of claim)	36.0
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	98
Cost (% of income per capita)	849.7	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	28.3
		Paying taxes (rank)	73		
		Payments (number per year)	37		
		Time (hours per year)	120		
		Total tax rate (% of profit)	37.5		

DOMINICAN REPUBLIC

Ease of doing business (rank)	108	Latin America & Caribbean		GNI per capita (US$)	4,860
		Upper middle income		Population (m)	10.2
✔ **Starting a business** (rank)	140	**Registering property** (rank)	105	**Trading across borders** (rank)	45
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	19	Time (days)	60	Time to export (days)	8
Cost (% of income per capita)	18.2	Cost (% of property value)	3.7	Cost to export (US$ per container)	1,040
Minimum capital (% of income per capita)	55.7			Documents to import (number)	7
		Getting credit (rank)	78	Time to import (days)	10
Dealing with construction permits (rank)	105	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,150
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	216	Public registry coverage (% of adults)	35.9	**Enforcing contracts** (rank)	83
Cost (% of income per capita)	82.1	Private bureau coverage (% of adults)	54.3	Procedures (number)	34
				Time (days)	460
Getting electricity (rank)	123	**Protecting investors** (rank)	65	Cost (% of claim)	40.9
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	87	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	154
Cost (% of income per capita)	356.7	Ease of shareholder suits index (0-10)	8	Time (years)	3.5
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	9.5
		Paying taxes (rank)	94		
		Payments (number per year)	9		
		Time (hours per year)	324		
		Total tax rate (% of profit)	41.7		

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ECUADOR

Ease of doing business (rank)	130	Latin America & Caribbean		GNI per capita (US$)	4,510
		Upper middle income		Population (m)	13.8
Starting a business (rank)	164	**Registering property** (rank)	75	**Trading across borders** (rank)	123
Procedures (number)	13	Procedures (number)	9	Documents to export (number)	8
Time (days)	56	Time (days)	16	Time to export (days)	20
Cost (% of income per capita)	28.8	Cost (% of property value)	2.1	Cost to export (US$ per container)	1,455
Minimum capital (% of income per capita)	4.3			Documents to import (number)	7
		Getting credit (rank)	78	Time to import (days)	25
Dealing with construction permits (rank)	91	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,432
Procedures (number)	16	Depth of credit information index (0-6)	6		
Time (days)	128	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	100
Cost (% of income per capita)	184.0	Private bureau coverage (% of adults)	57.9	Procedures (number)	39
				Time (days)	588
Getting electricity (rank)	128	**Protecting investors** (rank)	133	Cost (% of claim)	27.2
Procedures (number)	6	Extent of disclosure index (0-10)	1		
Time (days)	89	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	139
Cost (% of income per capita)	785.3	Ease of shareholder suits index (0-10)	6	Time (years)	5.3
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	17.2
		Paying taxes (rank)	88		
		Payments (number per year)	8		
		Time (hours per year)	654		
		Total tax rate (% of profit)	35.3		

EGYPT, ARAB REP.

Ease of doing business (rank)	110	Middle East & North Africa		GNI per capita (US$)	2,340
		Lower middle income		Population (m)	84.5
Starting a business (rank)	21	**Registering property** (rank)	93	**Trading across borders** (rank)	64
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	8
Time (days)	7	Time (days)	72	Time to export (days)	12
Cost (% of income per capita)	5.6	Cost (% of property value)	0.8	Cost to export (US$ per container)	613
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	78	Time to import (days)	12
Dealing with construction permits (rank)	154	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	755
Procedures (number)	22	Depth of credit information index (0-6)	6		
Time (days)	218	Public registry coverage (% of adults)	3.5	**Enforcing contracts** (rank)	147
Cost (% of income per capita)	155.3	Private bureau coverage (% of adults)	13.7	Procedures (number)	41
				Time (days)	1,010
Getting electricity (rank)	101	**Protecting investors** (rank)	79	Cost (% of claim)	26.2
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	54	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	137
Cost (% of income per capita)	455.5	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	17.7
		Paying taxes (rank)	145		
		Payments (number per year)	29		
		Time (hours per year)	433		
		Total tax rate (% of profit)	43.6		

EL SALVADOR

Ease of doing business (rank)	112	Latin America & Caribbean		GNI per capita (US$)	3,360
		Lower middle income		Population (m)	6.2
Starting a business (rank)	136	**Registering property** (rank)	54	**Trading across borders** (rank)	69
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	17	Time (days)	31	Time to export (days)	14
Cost (% of income per capita)	45.1	Cost (% of property value)	3.7	Cost to export (US$ per container)	845
Minimum capital (% of income per capita)	3.0			Documents to import (number)	8
		Getting credit (rank)	48	Time to import (days)	10
Dealing with construction permits (rank)	144	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	845
Procedures (number)	33	Depth of credit information index (0-6)	6		
Time (days)	157	Public registry coverage (% of adults)	23.9	**Enforcing contracts** (rank)	66
Cost (% of income per capita)	168.3	Private bureau coverage (% of adults)	81.1	Procedures (number)	34
				Time (days)	786
Getting electricity (rank)	130	✔ **Protecting investors** (rank)	166	Cost (% of claim)	19.2
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	78	Extent of director liability index (0-10)	0	**Resolving insolvency** (rank)	88
Cost (% of income per capita)	533.3	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.5
		Paying taxes (rank)	146		
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	35.0		

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EQUATORIAL GUINEA

Ease of doing business (rank)	155	Sub-Saharan Africa		GNI per capita (US$)	14,680
		High income		Population (m)	0.7
Starting a business (rank)	178	**Registering property** (rank)	80	**Trading across borders** (rank)	134
Procedures (number)	21	Procedures (number)	6	Documents to export (number)	7
Time (days)	137	Time (days)	23	Time to export (days)	29
Cost (% of income per capita)	101.4	Cost (% of property value)	6.2	Cost to export (US$ per container)	1,411
Minimum capital (% of income per capita)	14.6			Documents to import (number)	7
		✔ **Getting credit** (rank)	98	Time to import (days)	48
Dealing with construction permits (rank)	100	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,411
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	166	Public registry coverage (% of adults)	2.9	**Enforcing contracts** (rank)	74
Cost (% of income per capita)	150.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	553
Getting electricity (rank)	88	**Protecting investors** (rank)	147	Cost (% of claim)	18.5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	106	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	571.1	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	167		
		Payments (number per year)	46		
		Time (hours per year)	492		
		Total tax rate (% of profit)	46.0		

ERITREA

Ease of doing business (rank)	180	Sub-Saharan Africa		GNI per capita (US$)	340
		Low income		Population (m)	5.2
Starting a business (rank)	182	**Registering property** (rank)	178	**Trading across borders** (rank)	165
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	10
Time (days)	84	Time (days)	78	Time to export (days)	50
Cost (% of income per capita)	62.6	Cost (% of property value)	9.1	Cost to export (US$ per container)	1,431
Minimum capital (% of income per capita)	243.0			Documents to import (number)	12
		Getting credit (rank)	177	Time to import (days)	59
Dealing with construction permits (rank)	183	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	1,581
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	0		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	47
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	405
Getting electricity (rank)	96	**Protecting investors** (rank)	111	Cost (% of claim)	22.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	59	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	4,436.6	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	121		
		Payments (number per year)	18		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		

ESTONIA

Ease of doing business (rank)	24	OECD high income		GNI per capita (US$)	14,360
		High income		Population (m)	1.3
Starting a business (rank)	44	**Registering property** (rank)	13	**Trading across borders** (rank)	3
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	3
Time (days)	7	Time (days)	18	Time to export (days)	5
Cost (% of income per capita)	1.8	Cost (% of property value)	0.4	Cost to export (US$ per container)	725
Minimum capital (% of income per capita)	24.4			Documents to import (number)	4
		Getting credit (rank)	40	Time to import (days)	5
Dealing with construction permits (rank)	89	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	725
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	148	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	29
Cost (% of income per capita)	278.6	Private bureau coverage (% of adults)	33.1	Procedures (number)	35
				Time (days)	425
Getting electricity (rank)	48	**Protecting investors** (rank)	65	Cost (% of claim)	22.3
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	111	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	72
Cost (% of income per capita)	222.5	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	36.9
		✘ **Paying taxes** (rank)	51		
		Payments (number per year)	8		
		Time (hours per year)	85		
		Total tax rate (% of profit)	58.6		

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ETHIOPIA

Ease of doing business (rank)	111	Sub-Saharan Africa		GNI per capita (US$)	380
		Low income		Population (m)	85.0
Starting a business (rank)	99	**Registering property** (rank)	113	**Trading across borders** (rank)	157
Procedures (number)	5	Procedures (number)	10	Documents to export (number)	7
Time (days)	9	Time (days)	41	Time to export (days)	42
Cost (% of income per capita)	12.8	Cost (% of property value)	2.1	Cost to export (US$ per container)	1,760
Minimum capital (% of income per capita)	333.5			Documents to import (number)	9
		Getting credit (rank)	150	Time to import (days)	44
Dealing with construction permits (rank)	56	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	2,660
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	128	Public registry coverage (% of adults)	0.2	**Enforcing contracts** (rank)	57
Cost (% of income per capita)	369.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	620
✘ **Getting electricity** (rank)	93	**Protecting investors** (rank)	122	Cost (% of claim)	15.2
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	95	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	89
Cost (% of income per capita)	3,386.0	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	31.4
		Paying taxes (rank)	40		
		Payments (number per year)	19		
		Time (hours per year)	198		
		Total tax rate (% of profit)	31.1		

FIJI

Ease of doing business (rank)	77	East Asia & Pacific		GNI per capita (US$)	3,610
		Lower middle income		Population (m)	0.9
✘ **Starting a business** (rank)	119	**Registering property** (rank)	52	**Trading across borders** (rank)	113
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	10
Time (days)	45	Time (days)	68	Time to export (days)	22
Cost (% of income per capita)	25.1	Cost (% of property value)	2.0	Cost to export (US$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	67	Time to import (days)	23
Dealing with construction permits (rank)	73	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	635
Procedures (number)	17	Depth of credit information index (0-6)	3		
Time (days)	148	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	64
Cost (% of income per capita)	46.3	Private bureau coverage (% of adults)	67.6	Procedures (number)	34
				Time (days)	397
Getting electricity (rank)	110	**Protecting investors** (rank)	46	Cost (% of claim)	38.9
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	82	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	126
Cost (% of income per capita)	2,147.9	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	20.5
		Paying taxes (rank)	80		
		Payments (number per year)	33		
		Time (hours per year)	163		
		Total tax rate (% of profit)	38.3		

FINLAND

Ease of doing business (rank)	11	OECD high income		GNI per capita (US$)	47,170
		High income		Population (m)	5.4
Starting a business (rank)	39	**Registering property** (rank)	25	**Trading across borders** (rank)	6
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	14	Time (days)	14	Time to export (days)	8
Cost (% of income per capita)	1.0	Cost (% of property value)	4.0	Cost to export (US$ per container)	540
Minimum capital (% of income per capita)	7.3			Documents to import (number)	5
		Getting credit (rank)	40	Time to import (days)	8
Dealing with construction permits (rank)	45	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	620
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	66	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	11
Cost (% of income per capita)	66.6	Private bureau coverage (% of adults)	20.5	Procedures (number)	33
				Time (days)	375
Getting electricity (rank)	25	**Protecting investors** (rank)	65	Cost (% of claim)	13.3
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	53	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	5
Cost (% of income per capita)	31.7	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	89.1
		✔ **Paying taxes** (rank)	28		
		Payments (number per year)	8		
		Time (hours per year)	93		
		Total tax rate (% of profit)	39.0		

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FRANCE

Ease of doing business (rank)	29	OECD high income		GNI per capita (US$)	42,390
		High income		Population (m)	64.9
Starting a business (rank)	25	**Registering property** (rank)	149	**Trading across borders** (rank)	24
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	2
Time (days)	7	Time (days)	59	Time to export (days)	9
Cost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US$ per container)	1,078
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		Getting credit (rank)	48	Time to import (days)	11
Dealing with construction permits (rank)	30	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,248
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	184	Public registry coverage (% of adults)	43.3	**Enforcing contracts** (rank)	6
Cost (% of income per capita)	13.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	331
Getting electricity (rank)	62	**Protecting investors** (rank)	79	Cost (% of claim)	17.4
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	123	Extent of director liability index (0-10)	1	✔ **Resolving insolvency** (rank)	46
Cost (% of income per capita)	40.2	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	45.8
		Paying taxes (rank)	58		
		Payments (number per year)	7		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.7		

GABON

Ease of doing business (rank)	156	Sub-Saharan Africa		GNI per capita (US$)	7,760
		Upper middle income		Population (m)	1.5
Starting a business (rank)	156	**Registering property** (rank)	134	**Trading across borders** (rank)	133
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	7
Time (days)	58	Time (days)	39	Time to export (days)	20
Cost (% of income per capita)	17.3	Cost (% of property value)	10.5	Cost to export (US$ per container)	1,945
Minimum capital (% of income per capita)	26.4			Documents to import (number)	8
		✔ **Getting credit** (rank)	98	Time to import (days)	22
Dealing with construction permits (rank)	58	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,955
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	24.2	**Enforcing contracts** (rank)	150
Cost (% of income per capita)	21.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,070
Getting electricity (rank)	137	**Protecting investors** (rank)	155	Cost (% of claim)	34.3
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	160	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	144
Cost (% of income per capita)	256.0	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	15.2
		Paying taxes (rank)	141		
		Payments (number per year)	26		
		Time (hours per year)	488		
		Total tax rate (% of profit)	43.5		

GAMBIA, THE

Ease of doing business (rank)	149	Sub-Saharan Africa		GNI per capita (US$)	440
		Low income		Population (m)	1.8
Starting a business (rank)	120	**Registering property** (rank)	119	✔ **Trading across borders** (rank)	78
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	27	Time (days)	66	Time to export (days)	23
Cost (% of income per capita)	206.1	Cost (% of property value)	7.7	Cost to export (US$ per container)	831
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	159	Time to import (days)	21
Dealing with construction permits (rank)	88	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	885
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	69
Cost (% of income per capita)	192.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	434
✔ **Getting electricity** (rank)	127	**Protecting investors** (rank)	174	Cost (% of claim)	37.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	78	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	129
Cost (% of income per capita)	6,070.8	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.3
		✔ **Paying taxes** (rank)	178		
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	283.5		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

GEORGIA

Ease of doing business (rank)	16	Eastern Europe & Central Asia		GNI per capita (US$)	2,690
		Lower middle income		Population (m)	4.4
✔ **Starting a business** (rank)	7	**Registering property** (rank)	1	**Trading across borders** (rank)	54
Procedures (number)	2	Procedures (number)	1	Documents to export (number)	4
Time (days)	2	Time (days)	2	Time to export (days)	10
Cost (% of income per capita)	4.3	Cost (% of property value)	0.1	Cost to export (US$ per container)	1,595
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		✔ **Getting credit** (rank)	8	Time to import (days)	13
Dealing with construction permits (rank)	4	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,715
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	74	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	41
Cost (% of income per capita)	20.2	Private bureau coverage (% of adults)	29.6	Procedures (number)	36
				Time (days)	285
Getting electricity (rank)	89	✔ **Protecting investors** (rank)	17	Cost (% of claim)	29.9
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	97	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	109
Cost (% of income per capita)	751.3	Ease of shareholder suits index (0-10)	6	Time (years)	3.3
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	25.5
		✔ **Paying taxes** (rank)	42		
		Payments (number per year)	4		
		Time (hours per year)	387		
		Total tax rate (% of profit)	16.5		

GERMANY

Ease of doing business (rank)	19	OECD high income		GNI per capita (US$)	43,330
		High income		Population (m)	81.6
Starting a business (rank)	98	**Registering property** (rank)	77	**Trading across borders** (rank)	12
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	4
Time (days)	15	Time (days)	40	Time to export (days)	7
Cost (% of income per capita)	4.6	Cost (% of property value)	5.2	Cost to export (US$ per container)	872
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	24	Time to import (days)	7
Dealing with construction permits (rank)	15	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	937
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	97	Public registry coverage (% of adults)	1.3	**Enforcing contracts** (rank)	8
Cost (% of income per capita)	49.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	394
Getting electricity (rank)	2	**Protecting investors** (rank)	97	Cost (% of claim)	14.4
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	17	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	36
Cost (% of income per capita)	49.9	Ease of shareholder suits index (0-10)	5	Time (years)	1.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	53.8
		Paying taxes (rank)	89		
		Payments (number per year)	12		
		Time (hours per year)	221		
		Total tax rate (% of profit)	46.7		

GHANA

Ease of doing business (rank)	63	Sub-Saharan Africa		GNI per capita (US$)	1,240
		Lower middle income		Population (m)	24.3
✘ **Starting a business** (rank)	104	**Registering property** (rank)	36	**Trading across borders** (rank)	90
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	12	Time (days)	34	Time to export (days)	19
Cost (% of income per capita)	17.3	Cost (% of property value)	0.7	Cost to export (US$ per container)	1,013
Minimum capital (% of income per capita)	5.5			Documents to import (number)	7
		Getting credit (rank)	48	Time to import (days)	29
Dealing with construction permits (rank)	156	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,315
Procedures (number)	16	Depth of credit information index (0-6)	3		
Time (days)	218	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	45
Cost (% of income per capita)	560.3	Private bureau coverage (% of adults)	3.3	Procedures (number)	36
				Time (days)	487
Getting electricity (rank)	68	**Protecting investors** (rank)	46	Cost (% of claim)	23.0
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	78	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	106
Cost (% of income per capita)	1,218.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.9
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	26.0
		Paying taxes (rank)	90		
		Payments (number per year)	33		
		Time (hours per year)	224		
		Total tax rate (% of profit)	33.6		

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

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GREECE

Ease of doing business (rank)	100	OECD high income		GNI per capita (US$)	27,240
		High income		Population (m)	11.3
✔ **Starting a business** (rank)	135	**Registering property** (rank)	150	**Trading across borders** (rank)	84
Procedures (number)	10	Procedures (number)	11	Documents to export (number)	5
Time (days)	10	Time (days)	18	Time to export (days)	20
Cost (% of income per capita)	20.1	Cost (% of property value)	12.0	Cost to export (US$ per container)	1,153
Minimum capital (% of income per capita)	22.8			Documents to import (number)	6
		Getting credit (rank)	78	Time to import (days)	25
Dealing with construction permits (rank)	41	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,265
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	169	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	90
Cost (% of income per capita)	3.4	Private bureau coverage (% of adults)	82.4	Procedures (number)	39
				Time (days)	819
Getting electricity (rank)	77	**Protecting investors** (rank)	155	Cost (% of claim)	14.4
Procedures (number)	6	Extent of disclosure index (0-10)	1		
Time (days)	77	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	57
Cost (% of income per capita)	59.2	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	41.8
		✔ **Paying taxes** (rank)	83		
		Payments (number per year)	10		
		Time (hours per year)	224		
		Total tax rate (% of profit)	46.4		

GRENADA

Ease of doing business (rank)	73	Latin America & Caribbean		GNI per capita (US$)	5,560
		Upper middle income		Population (m)	0.1
Starting a business (rank)	60	**Registering property** (rank)	154	**Trading across borders** (rank)	40
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	47	Time to export (days)	10
Cost (% of income per capita)	25.1	Cost (% of property value)	7.4	Cost to export (US$ per container)	876
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	98	Time to import (days)	12
Dealing with construction permits (rank)	11	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	2,028
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	123	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	162
Cost (% of income per capita)	23.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	688
Getting electricity (rank)	39	**Protecting investors** (rank)	29	Cost (% of claim)	32.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	49	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	119
Cost (% of income per capita)	357.8	Ease of shareholder suits index (0-10)	7	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	22.7
		Paying taxes (rank)	91		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		

GUATEMALA

Ease of doing business (rank)	97	Latin America & Caribbean		GNI per capita (US$)	2,740
		Lower middle income		Population (m)	14.4
Starting a business (rank)	165	**Registering property** (rank)	23	**Trading across borders** (rank)	119
Procedures (number)	12	Procedures (number)	4	Documents to export (number)	10
Time (days)	37	Time (days)	23	Time to export (days)	17
Cost (% of income per capita)	52.5	Cost (% of property value)	0.9	Cost to export (US$ per container)	1,127
Minimum capital (% of income per capita)	22.3			Documents to import (number)	9
		Getting credit (rank)	8	Time to import (days)	17
Dealing with construction permits (rank)	151	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,302
Procedures (number)	19	Depth of credit information index (0-6)	6		
Time (days)	165	Public registry coverage (% of adults)	17.3	**Enforcing contracts** (rank)	97
Cost (% of income per capita)	541.7	Private bureau coverage (% of adults)	8.9	Procedures (number)	31
				Time (days)	1,459
Getting electricity (rank)	30	**Protecting investors** (rank)	133	Cost (% of claim)	26.5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	39	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	101
Cost (% of income per capita)	624.9	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	27.9
		Paying taxes (rank)	124		
		Payments (number per year)	24		
		Time (hours per year)	344		
		Total tax rate (% of profit)	40.9		

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

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GUINEA

Ease of doing business (rank)	179	Sub-Saharan Africa Low income		GNI per capita (US$) Population (m)	380 10.3
Starting a business (rank)	181	**Registering property** (rank)	152	**Trading across borders** (rank)	130
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	7
Time (days)	40	Time (days)	59	Time to export (days)	35
Cost (% of income per capita)	118.0	Cost (% of property value)	14.4	Cost to export (US$ per container)	855
Minimum capital (% of income per capita)	407.3			Documents to import (number)	9
		✔ **Getting credit** (rank)	150	Time to import (days)	32
Dealing with construction permits (rank)	174	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,391
Procedures (number)	29	Depth of credit information index (0-6)	0		
Time (days)	287	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	127
Cost (% of income per capita)	275.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	276
Getting electricity (rank)	119	**Protecting investors** (rank)	174	Cost (% of claim)	45.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	69	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	130
Cost (% of income per capita)	10,421.7	Ease of shareholder suits index (0-10)	1	Time (years)	3.8
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	19.3
		Paying taxes (rank)	176		
		Payments (number per year)	56		
		Time (hours per year)	416		
		Total tax rate (% of profit)	54.3		

GUINEA-BISSAU

Ease of doing business (rank)	176	Sub-Saharan Africa Low income		GNI per capita (US$) Population (m)	540 1.6
✔ **Starting a business** (rank)	149	**Registering property** (rank)	179	**Trading across borders** (rank)	117
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6
Time (days)	9	Time (days)	210	Time to export (days)	23
Cost (% of income per capita)	49.8	Cost (% of property value)	10.6	Cost to export (US$ per container)	1,448
Minimum capital (% of income per capita)	398.7			Documents to import (number)	6
		✔ **Getting credit** (rank)	126	Time to import (days)	22
Dealing with construction permits (rank)	107	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	2,006
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	170	Public registry coverage (% of adults)	1.0	**Enforcing contracts** (rank)	142
Cost (% of income per capita)	1,032.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,715
Getting electricity (rank)	180	**Protecting investors** (rank)	133	Cost (% of claim)	25.0
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	455	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	2,049.5	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	137		
		Payments (number per year)	46		
		Time (hours per year)	208		
		Total tax rate (% of profit)	45.9		

GUYANA

Ease of doing business (rank)	114	Latin America & Caribbean Lower middle income		GNI per capita (US$) Population (m)	3,270 0.8
✔ **Starting a business** (rank)	87	✘ **Registering property** (rank)	104	**Trading across borders** (rank)	82
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	7
Time (days)	26	Time (days)	75	Time to export (days)	19
Cost (% of income per capita)	14.6	Cost (% of property value)	4.6	Cost to export (US$ per container)	730
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	166	Time to import (days)	22
Dealing with construction permits (rank)	28	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	745
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	195	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	73
Cost (% of income per capita)	17.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	581
✘ **Getting electricity** (rank)	144	**Protecting investors** (rank)	79	Cost (% of claim)	25.2
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	109	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	138
Cost (% of income per capita)	518.7	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	17.6
		Paying taxes (rank)	115		
		Payments (number per year)	35		
		Time (hours per year)	263		
		Total tax rate (% of profit)	36.1		

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

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HAITI

Ease of doing business (rank)	174	Latin America & Caribbean		GNI per capita (US$)	650
		Low income		Population (m)	10.0
Starting a business (rank)	180	**Registering property** (rank)	131	**Trading across borders** (rank)	145
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8
Time (days)	105	Time (days)	301	Time to export (days)	33
Cost (% of income per capita)	314.2	Cost (% of property value)	6.6	Cost to export (US$ per container)	1,185
Minimum capital (% of income per capita)	23.2			Documents to import (number)	10
		Getting credit (rank)	159	Time to import (days)	31
✘ **Dealing with construction permits** (rank)	139	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,545
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	1,129	Public registry coverage (% of adults)	0.7	**Enforcing contracts** (rank)	96
Cost (% of income per capita)	764.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	530
Getting electricity (rank)	75	**Protecting investors** (rank)	166	Cost (% of claim)	42.6
Procedures (number)	4	Extent of disclosure index (0-10)	2		
Time (days)	66	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	162
Cost (% of income per capita)	4,032.8	Ease of shareholder suits index (0-10)	4	Time (years)	5.7
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	5.8
		Paying taxes (rank)	118		
		Payments (number per year)	46		
		Time (hours per year)	184		
		Total tax rate (% of profit)	40.8		

HONDURAS

Ease of doing business (rank)	128	Latin America & Caribbean		GNI per capita (US$)	1,880
		Lower middle income		Population (m)	7.6
Starting a business (rank)	150	**Registering property** (rank)	94	✔ **Trading across borders** (rank)	103
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	6
Time (days)	14	Time (days)	23	Time to export (days)	18
Cost (% of income per capita)	46.7	Cost (% of property value)	5.7	Cost to export (US$ per container)	1,242
Minimum capital (% of income per capita)	17.0			Documents to import (number)	8
		✔ **Getting credit** (rank)	8	Time to import (days)	22
Dealing with construction permits (rank)	70	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,420
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	94	Public registry coverage (% of adults)	16.3	✘ **Enforcing contracts** (rank)	177
Cost (% of income per capita)	309.8	Private bureau coverage (% of adults)	31.2	Procedures (number)	47
				Time (days)	920
Getting electricity (rank)	114	**Protecting investors** (rank)	166	Cost (% of claim)	35.2
Procedures (number)	8	Extent of disclosure index (0-10)	0		
Time (days)	33	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	131
Cost (% of income per capita)	1,082.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.8
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.2
		✘ **Paying taxes** (rank)	140		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	44.0		

HONG KONG SAR, CHINA

Ease of doing business (rank)	2	East Asia & Pacific		GNI per capita (US$)	32,900
		High income		Population (m)	7.0
✔ **Starting a business** (rank)	5	**Registering property** (rank)	57	**Trading across borders** (rank)	2
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	3	Time (days)	36	Time to export (days)	5
Cost (% of income per capita)	1.9	Cost (% of property value)	4.1	Cost to export (US$ per container)	575
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	4	Time to import (days)	5
Dealing with construction permits (rank)	1	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	565
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	67	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	5
Cost (% of income per capita)	17.8	Private bureau coverage (% of adults)	86.3	Procedures (number)	26
				Time (days)	280
✔ **Getting electricity** (rank)	4	**Protecting investors** (rank)	3	Cost (% of claim)	21.2
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	43	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	16
Cost (% of income per capita)	1.7	Ease of shareholder suits index (0-10)	9	Time (years)	1.1
		Strength of investor protection index (0-10)	9.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	81.2
		Paying taxes (rank)	3		
		Payments (number per year)	3		
		Time (hours per year)	80		
		Total tax rate (% of profit)	23.0		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

HUNGARY

Ease of doing business (rank)	51	OECD high income		GNI per capita (US$)	12,990
		High income		Population (m)	10.0
Starting a business (rank)	39	**Registering property** (rank)	43	**Trading across borders** (rank)	74
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	4	Time (days)	17	Time to export (days)	16
Cost (% of income per capita)	7.6	Cost (% of property value)	5.0	Cost to export (US$ per container)	1,015
Minimum capital (% of income per capita)	9.7			Documents to import (number)	7
		✘ **Getting credit** (rank)	48	Time to import (days)	18
Dealing with construction permits (rank)	55	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,085
Procedures (number)	29	Depth of credit information index (0-6)	4		
Time (days)	102	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	19
Cost (% of income per capita)	5.8	Private bureau coverage (% of adults)	16.1	Procedures (number)	35
				Time (days)	395
Getting electricity (rank)	103	**Protecting investors** (rank)	122	Cost (% of claim)	15.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	252	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	66
Cost (% of income per capita)	120.3	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	39.2
		✘ **Paying taxes** (rank)	117		
		Payments (number per year)	13		
		Time (hours per year)	277		
		Total tax rate (% of profit)	52.4		

ICELAND

Ease of doing business (rank)	9	OECD high income		GNI per capita (US$)	33,870
		High income		Population (m)	0.3
Starting a business (rank)	37	**Registering property** (rank)	11	**Trading across borders** (rank)	81
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	5
Time (days)	5	Time (days)	4	Time to export (days)	19
Cost (% of income per capita)	3.3	Cost (% of property value)	2.4	Cost to export (US$ per container)	1,532
Minimum capital (% of income per capita)	12.6			Documents to import (number)	5
		Getting credit (rank)	40	Time to import (days)	14
Dealing with construction permits (rank)	34	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,674
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	74	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	3
Cost (% of income per capita)	20.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	27
				Time (days)	417
Getting electricity (rank)	1	✔ **Protecting investors** (rank)	46	Cost (% of claim)	8.2
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	22	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	11
Cost (% of income per capita)	13.6	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	84.5
		✔ **Paying taxes** (rank)	35		
		Payments (number per year)	29		
		Time (hours per year)	140		
		Total tax rate (% of profit)	31.8		

INDIA

Ease of doing business (rank)	132	South Asia		GNI per capita (US$)	1,340
		Lower middle income		Population (m)	1,170.9
Starting a business (rank)	166	**Registering property** (rank)	97	**Trading across borders** (rank)	109
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8
Time (days)	29	Time (days)	44	Time to export (days)	16
Cost (% of income per capita)	46.8	Cost (% of property value)	7.3	Cost to export (US$ per container)	1,095
Minimum capital (% of income per capita)	149.6			Documents to import (number)	9
		Getting credit (rank)	40	Time to import (days)	20
Dealing with construction permits (rank)	181	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,070
Procedures (number)	34	Depth of credit information index (0-6)	4		
Time (days)	227	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	182
Cost (% of income per capita)	1,631.4	Private bureau coverage (% of adults)	15.1	Procedures (number)	46
				Time (days)	1,420
Getting electricity (rank)	98	**Protecting investors** (rank)	46	Cost (% of claim)	39.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	67	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	128
Cost (% of income per capita)	216.2	Ease of shareholder suits index (0-10)	7	Time (years)	7.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	20.1
		✔ **Paying taxes** (rank)	147		
		Payments (number per year)	33		
		Time (hours per year)	254		
		Total tax rate (% of profit)	61.8		

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

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INDONESIA

East Asia & Pacific
Lower middle income

GNI per capita (US$) 2,580
Population (m) 232.5

Ease of doing business (rank)	129				
✔ **Starting a business** (rank)	155	**Registering property** (rank)	99	**Trading across borders** (rank)	39
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	4
Time (days)	45	Time (days)	22	Time to export (days)	17
Cost (% of income per capita)	17.9	Cost (% of property value)	10.8	Cost to export (US$ per container)	644
Minimum capital (% of income per capita)	46.6			Documents to import (number)	7
		Getting credit (rank)	126	Time to import (days)	27
Dealing with construction permits (rank)	71	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	660
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	158	Public registry coverage (% of adults)	31.8	**Enforcing contracts** (rank)	156
Cost (% of income per capita)	105.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	570
✘ **Getting electricity** (rank)	161	**Protecting investors** (rank)	46	Cost (% of claim)	122.7
Procedures (number)	7	Extent of disclosure index (0-10)	10		
Time (days)	108	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	146
Cost (% of income per capita)	1,379.0	Ease of shareholder suits index (0-10)	3	Time (years)	5.5
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	13.8
		Paying taxes (rank)	131		
		Payments (number per year)	51		
		Time (hours per year)	266		
		Total tax rate (% of profit)	34.5		

IRAN, ISLAMIC REP.

Middle East & North Africa
Upper middle income

GNI per capita (US$) 4,741
Population (m) 73.9

Ease of doing business (rank)	144				
Starting a business (rank)	53	**Registering property** (rank)	163	**Trading across borders** (rank)	138
Procedures (number)	6	Procedures (number)	9	Documents to export (number)	7
Time (days)	8	Time (days)	36	Time to export (days)	25
Cost (% of income per capita)	3.8	Cost (% of property value)	10.5	Cost to export (US$ per container)	1,275
Minimum capital (% of income per capita)	0.7			Documents to import (number)	8
		Getting credit (rank)	98	Time to import (days)	32
Dealing with construction permits (rank)	164	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,885
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	320	Public registry coverage (% of adults)	26.5	**Enforcing contracts** (rank)	50
Cost (% of income per capita)	355.6	Private bureau coverage (% of adults)	24.4	Procedures (number)	39
				Time (days)	505
Getting electricity (rank)	162	**Protecting investors** (rank)	166	Cost (% of claim)	17.0
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	140	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	118
Cost (% of income per capita)	1,058.5	Ease of shareholder suits index (0-10)	0	Time (years)	4.5
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	23.1
		Paying taxes (rank)	126		
		Payments (number per year)	20		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.1		

IRAQ

Middle East & North Africa
Lower middle income

GNI per capita (US$) 2,320
Population (m) 32.3

Ease of doing business (rank)	164				
✘ **Starting a business** (rank)	176	**Registering property** (rank)	98	**Trading across borders** (rank)	180
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	10
Time (days)	77	Time (days)	51	Time to export (days)	80
Cost (% of income per capita)	115.7	Cost (% of property value)	6.9	Cost to export (US$ per container)	3,550
Minimum capital (% of income per capita)	35.5			Documents to import (number)	10
		Getting credit (rank)	174	Time to import (days)	83
Dealing with construction permits (rank)	120	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	3,650
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	187	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	140
Cost (% of income per capita)	469.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	520
Getting electricity (rank)	46	**Protecting investors** (rank)	122	Cost (% of claim)	28.1
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	47	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	609.9	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	49		
		Payments (number per year)	13		
		Time (hours per year)	312		
		Total tax rate (% of profit)	28.4		

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

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IRELAND

Ease of doing business (rank)	10	OECD high income		GNI per capita (US$)	40,990
		High income		Population (m)	4.5
Starting a business (rank)	13	**Registering property** (rank)	81	**Trading across borders** (rank)	21
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	4
Time (days)	13	Time (days)	38	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	6.5	Cost to export (US$ per container)	1,109
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	8	Time to import (days)	12
Dealing with construction permits (rank)	27	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,121
Procedures (number)	10	Depth of credit information index (0-6)	5		
Time (days)	141	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	62
Cost (% of income per capita)	33.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	21
				Time (days)	650
Getting electricity (rank)	90	**Protecting investors** (rank)	5	Cost (% of claim)	26.9
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	205	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	10
Cost (% of income per capita)	91.1	Ease of shareholder suits index (0-10)	9	Time (years)	0.4
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	86.9
		Paying taxes (rank)	5		
		Payments (number per year)	8		
		Time (hours per year)	76		
		Total tax rate (% of profit)	26.3		

ISRAEL

Ease of doing business (rank)	34	OECD high income		GNI per capita (US$)	27,340
		High income		Population (m)	7.6
Starting a business (rank)	43	**Registering property** (rank)	147	✔ **Trading across borders** (rank)	10
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	5
Time (days)	34	Time (days)	144	Time to export (days)	10
Cost (% of income per capita)	4.4	Cost (% of property value)	5.0	Cost to export (US$ per container)	610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	8	Time to import (days)	10
Dealing with construction permits (rank)	137	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	545
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	94
Cost (% of income per capita)	90.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	35
				Time (days)	890
Getting electricity (rank)	93	**Protecting investors** (rank)	5	Cost (% of claim)	25.3
Procedures (number)	6	Extent of disclosure index (0-10)	7		
Time (days)	132	Extent of director liability index (0-10)	9	✔ **Resolving insolvency** (rank)	45
Cost (% of income per capita)	12.2	Ease of shareholder suits index (0-10)	9	Time (years)	4.0
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	47.2
		Paying taxes (rank)	59		
		Payments (number per year)	33		
		Time (hours per year)	235		
		Total tax rate (% of profit)	31.2		

ITALY

Ease of doing business (rank)	87	OECD high income		GNI per capita (US$)	35,090
		High income		Population (m)	60.6
Starting a business (rank)	77	**Registering property** (rank)	84	**Trading across borders** (rank)	63
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	4
Time (days)	6	Time (days)	27	Time to export (days)	20
Cost (% of income per capita)	18.2	Cost (% of property value)	4.5	Cost to export (US$ per container)	1,245
Minimum capital (% of income per capita)	9.9			Documents to import (number)	4
		Getting credit (rank)	98	Time to import (days)	18
Dealing with construction permits (rank)	96	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,245
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	258	Public registry coverage (% of adults)	23.0	**Enforcing contracts** (rank)	158
Cost (% of income per capita)	138.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	41
				Time (days)	1,210
Getting electricity (rank)	109	**Protecting investors** (rank)	65	Cost (% of claim)	29.9
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	192	Extent of director liability index (0-10)	4	✔ **Resolving insolvency** (rank)	30
Cost (% of income per capita)	327.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	61.1
		Paying taxes (rank)	134		
		Payments (number per year)	15		
		Time (hours per year)	285		
		Total tax rate (% of profit)	68.5		

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

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JAMAICA

Latin America & Caribbean
Upper middle income

GNI per capita (US$) 4,750
Population (m) 2.7

Ease of doing business (rank)	88				
Starting a business (rank)	23	**Registering property** (rank)	103	**Trading across borders** (rank)	97
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	7	Time (days)	37	Time to export (days)	21
Cost (% of income per capita)	7.2	Cost (% of property value)	7.5	Cost to export (US$ per container)	1,410
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	98	Time to import (days)	22
Dealing with construction permits (rank)	49	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,420
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	145	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	126
Cost (% of income per capita)	227.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	655
Getting electricity (rank)	112	**Protecting investors** (rank)	79	Cost (% of claim)	45.6
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	96	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	26
Cost (% of income per capita)	354.6	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	65.3
		Paying taxes (rank)	172		
		Payments (number per year)	72		
		Time (hours per year)	414		
		Total tax rate (% of profit)	45.6		

JAPAN

OECD high income
High income

GNI per capita (US$) 42,150
Population (m) 127.4

Ease of doing business (rank)	20				
Starting a business (rank)	107	**Registering property** (rank)	58	**Trading across borders** (rank)	16
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	3
Time (days)	23	Time (days)	14	Time to export (days)	10
Cost (% of income per capita)	7.5	Cost (% of property value)	5.7	Cost to export (US$ per container)	880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	24	Time to import (days)	11
✘ **Dealing with construction permits** (rank)	63	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	970
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	193	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	34
Cost (% of income per capita)	27.9	Private bureau coverage (% of adults)	99.0	Procedures (number)	30
				Time (days)	360
Getting electricity (rank)	26	**Protecting investors** (rank)	17	Cost (% of claim)	32.2
Procedures (number)	3	Extent of disclosure index (0-10)	7		
Time (days)	117	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	1
Cost (% of income per capita)	0.0	Ease of shareholder suits index (0-10)	8	Time (years)	0.6
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	92.7
		Paying taxes (rank)	120		
		Payments (number per year)	14		
		Time (hours per year)	330		
		Total tax rate (% of profit)	49.1		

JORDAN

Middle East & North Africa
Upper middle income

GNI per capita (US$) 4,350
Population (m) 6.1

Ease of doing business (rank)	96				
✔ **Starting a business** (rank)	95	**Registering property** (rank)	101	✔ **Trading across borders** (rank)	58
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	12	Time (days)	21	Time to export (days)	13
Cost (% of income per capita)	13.9	Cost (% of property value)	7.5	Cost to export (US$ per container)	825
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	150	Time to import (days)	15
Dealing with construction permits (rank)	93	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,335
Procedures (number)	17	Depth of credit information index (0-6)	2		
Time (days)	70	Public registry coverage (% of adults)	1.6	**Enforcing contracts** (rank)	130
Cost (% of income per capita)	534.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	689
Getting electricity (rank)	36	**Protecting investors** (rank)	122	Cost (% of claim)	31.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	43	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	104
Cost (% of income per capita)	274.2	Ease of shareholder suits index (0-10)	4	Time (years)	4.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.2
		Paying taxes (rank)	21		
		Payments (number per year)	25		
		Time (hours per year)	116		
		Total tax rate (% of profit)	27.7		

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

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KAZAKHSTAN

Ease of doing business (rank)	47	Eastern Europe & Central Asia		GNI per capita (US$)	7,440
		Upper middle income		Population (m)	16.3
Starting a business (rank)	57	**Registering property** (rank)	29	**Trading across borders** (rank)	176
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	9
Time (days)	19	Time (days)	40	Time to export (days)	76
Cost (% of income per capita)	0.8	Cost (% of property value)	0.1	Cost to export (US$ per container)	3,130
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		Getting credit (rank)	78	Time to import (days)	62
Dealing with construction permits (rank)	147	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	3,290
Procedures (number)	32	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	27
Cost (% of income per capita)	93.2	Private bureau coverage (% of adults)	37.6	Procedures (number)	36
				Time (days)	390
Getting electricity (rank)	86	✔ **Protecting investors** (rank)	10	Cost (% of claim)	22.0
Procedures (number)	6	Extent of disclosure index (0-10)	9		
Time (days)	88	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	54
Cost (% of income per capita)	88.4	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	42.7
		Paying taxes (rank)	13		
		Payments (number per year)	7		
		Time (hours per year)	188		
		Total tax rate (% of profit)	28.6		

KENYA

Ease of doing business (rank)	109	Sub-Saharan Africa		GNI per capita (US$)	780
		Low income		Population (m)	40.9
Starting a business (rank)	132	**Registering property** (rank)	133	**Trading across borders** (rank)	141
Procedures (number)	11	Procedures (number)	8	Documents to export (number)	8
Time (days)	33	Time (days)	64	Time to export (days)	26
Cost (% of income per capita)	37.8	Cost (% of property value)	4.3	Cost to export (US$ per container)	2,055
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	8	Time to import (days)	24
Dealing with construction permits (rank)	37	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	2,190
Procedures (number)	8	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	127
Cost (% of income per capita)	160.9	Private bureau coverage (% of adults)	4.5	Procedures (number)	40
				Time (days)	465
Getting electricity (rank)	115	**Protecting investors** (rank)	97	Cost (% of claim)	47.2
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	163	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	92
Cost (% of income per capita)	1,419.2	Ease of shareholder suits index (0-10)	10	Time (years)	4.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	30.9
		Paying taxes (rank)	166		
		Payments (number per year)	41		
		Time (hours per year)	393		
		Total tax rate (% of profit)	49.6		

KIRIBATI

Ease of doing business (rank)	115	East Asia & Pacific		GNI per capita (US$)	2,010
		Lower middle income		Population (m)	0.1
Starting a business (rank)	141	**Registering property** (rank)	69	**Trading across borders** (rank)	85
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	31	Time (days)	513	Time to export (days)	21
Cost (% of income per capita)	22.2	Cost (% of property value)	0.0	Cost to export (US$ per container)	1,120
Minimum capital (% of income per capita)	21.1			Documents to import (number)	7
		Getting credit (rank)	159	Time to import (days)	21
Dealing with construction permits (rank)	106	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	1,120
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	170	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	75
Cost (% of income per capita)	163.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	660
Getting electricity (rank)	159	**Protecting investors** (rank)	46	Cost (% of claim)	25.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	97	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	5,162.7	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	6		
		Payments (number per year)	7		
		Time (hours per year)	120		
		Total tax rate (% of profit)	31.8		

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KOREA, REP.

Ease of doing business (rank)	8	OECD high income		GNI per capita (US$)	19,890
		High income		Population (m)	48.9
✔ **Starting a business** (rank)	24	**Registering property** (rank)	71	**Trading across borders** (rank)	4
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	3
Time (days)	7	Time (days)	11	Time to export (days)	7
Cost (% of income per capita)	14.6	Cost (% of property value)	5.1	Cost to export (US$ per container)	680
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	8	Time to import (days)	7
Dealing with construction permits (rank)	26	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	695
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	30	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	2
Cost (% of income per capita)	79.5	Private bureau coverage (% of adults)	100.0	Procedures (number)	33
				Time (days)	230
Getting electricity (rank)	11	**Protecting investors** (rank)	79	Cost (% of claim)	10.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	49	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	13
Cost (% of income per capita)	38.6	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	82.3
		✔ **Paying taxes** (rank)	38		
		Payments (number per year)	12		
		Time (hours per year)	225		
		Total tax rate (% of profit)	29.7		

KOSOVO

Ease of doing business (rank)	117	Eastern Europe & Central Asia		GNI per capita (US$)	3,300
		Lower middle income		Population (m)	1.8
Starting a business (rank)	168	**Registering property** (rank)	73	**Trading across borders** (rank)	131
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	8
Time (days)	58	Time (days)	33	Time to export (days)	17
Cost (% of income per capita)	26.7	Cost (% of property value)	0.6	Cost to export (US$ per container)	2,270
Minimum capital (% of income per capita)	104.6			Documents to import (number)	8
		Getting credit (rank)	24	Time to import (days)	16
Dealing with construction permits (rank)	171	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	2,280
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	301	Public registry coverage (% of adults)	20.5	**Enforcing contracts** (rank)	157
Cost (% of income per capita)	775.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	420
Getting electricity (rank)	124	**Protecting investors** (rank)	174	Cost (% of claim)	61.2
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	60	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	31
Cost (% of income per capita)	1,016.8	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	57.4
		Paying taxes (rank)	46		
		Payments (number per year)	33		
		Time (hours per year)	164		
		Total tax rate (% of profit)	15.4		

KUWAIT

Ease of doing business (rank)	67	Middle East & North Africa		GNI per capita (US$)	36,412
		High income		Population (m)	2.9
Starting a business (rank)	142	**Registering property** (rank)	88	**Trading across borders** (rank)	112
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	7
Time (days)	32	Time (days)	47	Time to export (days)	16
Cost (% of income per capita)	1.2	Cost (% of property value)	0.5	Cost to export (US$ per container)	1,085
Minimum capital (% of income per capita)	71.8			Documents to import (number)	10
		Getting credit (rank)	98	Time to import (days)	19
Dealing with construction permits (rank)	121	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,242
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	130	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	117
Cost (% of income per capita)	121.8	Private bureau coverage (% of adults)	29.0	Procedures (number)	50
				Time (days)	566
Getting electricity (rank)	57	**Protecting investors** (rank)	29	Cost (% of claim)	18.8
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	42	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	48
Cost (% of income per capita)	48.2	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	43.9
		Paying taxes (rank)	15		
		Payments (number per year)	15		
		Time (hours per year)	118		
		Total tax rate (% of profit)	15.5		

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KYRGYZ REPUBLIC

Eastern Europe & Central Asia
Low income

GNI per capita (US$) 880
Population (m) 5.4

Ease of doing business (rank)	70
Starting a business (rank)	17
Procedures (number)	2
Time (days)	10
Cost (% of income per capita)	3.5
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	62
Procedures (number)	12
Time (days)	142
Cost (% of income per capita)	171.8
Getting electricity (rank)	181
Procedures (number)	7
Time (days)	337
Cost (% of income per capita)	2,545.6
Registering property (rank)	17
Procedures (number)	4
Time (days)	5
Cost (% of property value)	2.2
Getting credit (rank)	8
Strength of legal rights index (0-10)	10
Depth of credit information index (0-6)	4
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	18.7
Protecting investors (rank)	13
Extent of disclosure index (0-10)	8
Extent of director liability index (0-10)	7
Ease of shareholder suits index (0-10)	8
Strength of investor protection index (0-10)	7.7
✘ **Paying taxes** (rank)	162
Payments (number per year)	52
Time (hours per year)	210
Total tax rate (% of profit)	69.0
Trading across borders (rank)	171
Documents to export (number)	8
Time to export (days)	63
Cost to export (US$ per container)	3,210
Documents to import (number)	9
Time to import (days)	72
Cost to import (US$ per container)	3,450
Enforcing contracts (rank)	48
Procedures (number)	38
Time (days)	260
Cost (% of claim)	29.0
Resolving insolvency (rank)	150
Time (years)	4.0
Cost (% of estate)	15
Recovery rate (cents on the dollar)	11.7

LAO PDR

East Asia & Pacific
Lower middle income

GNI per capita (US$) 1,010
Population (m) 6.4

Ease of doing business (rank)	165
Starting a business (rank)	89
Procedures (number)	7
Time (days)	93
Cost (% of income per capita)	7.6
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	80
Procedures (number)	23
Time (days)	108
Cost (% of income per capita)	52.4
Getting electricity (rank)	138
Procedures (number)	5
Time (days)	134
Cost (% of income per capita)	2,381.6
Registering property (rank)	72
Procedures (number)	5
Time (days)	98
Cost (% of property value)	1.1
Getting credit (rank)	166
Strength of legal rights index (0-10)	4
Depth of credit information index (0-6)	0
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	0.0
Protecting investors (rank)	182
Extent of disclosure index (0-10)	2
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	2
Strength of investor protection index (0-10)	1.7
Paying taxes (rank)	123
Payments (number per year)	34
Time (hours per year)	362
Total tax rate (% of profit)	33.3
Trading across borders (rank)	168
Documents to export (number)	9
Time to export (days)	44
Cost to export (US$ per container)	1,880
Documents to import (number)	10
Time to import (days)	46
Cost to import (US$ per container)	2,035
Enforcing contracts (rank)	110
Procedures (number)	42
Time (days)	443
Cost (% of claim)	31.6
Resolving insolvency (rank)	183
Time (years)	NO PRACTICE
Cost (% of estate)	NO PRACTICE
Recovery rate (cents on the dollar)	0.0

LATVIA

Eastern Europe & Central Asia
Upper middle income

GNI per capita (US$) 11,620
Population (m) 2.2

Ease of doing business (rank)	21
✔ **Starting a business** (rank)	51
Procedures (number)	4
Time (days)	16
Cost (% of income per capita)	2.6
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	112
Procedures (number)	23
Time (days)	205
Cost (% of income per capita)	21.0
✔ **Getting electricity** (rank)	84
Procedures (number)	5
Time (days)	108
Cost (% of income per capita)	439.1
✔ **Registering property** (rank)	32
Procedures (number)	5
Time (days)	18
Cost (% of property value)	2.0
Getting credit (rank)	4
Strength of legal rights index (0-10)	10
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	59.7
Private bureau coverage (% of adults)	0.0
Protecting investors (rank)	65
Extent of disclosure index (0-10)	5
Extent of director liability index (0-10)	4
Ease of shareholder suits index (0-10)	8
Strength of investor protection index (0-10)	5.7
Paying taxes (rank)	67
Payments (number per year)	7
Time (hours per year)	290
Total tax rate (% of profit)	37.9
Trading across borders (rank)	15
Documents to export (number)	5
Time to export (days)	10
Cost to export (US$ per container)	600
Documents to import (number)	6
Time to import (days)	11
Cost to import (US$ per container)	801
Enforcing contracts (rank)	17
Procedures (number)	27
Time (days)	369
Cost (% of claim)	23.1
✔ **Resolving insolvency** (rank)	32
Time (years)	3.0
Cost (% of estate)	13
Recovery rate (cents on the dollar)	56.2

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LEBANON

Ease of doing business (rank)	104	Middle East & North Africa		GNI per capita (US$)	9,020
		Upper middle income		Population (m)	4.3
Starting a business (rank)	109	**Registering property** (rank)	105	**Trading across borders** (rank)	93
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	9	Time (days)	25	Time to export (days)	22
Cost (% of income per capita)	67.1	Cost (% of property value)	5.8	Cost to export (US$ per container)	1,050
Minimum capital (% of income per capita)	35.3			Documents to import (number)	7
		Getting credit (rank)	78	Time to import (days)	32
Dealing with construction permits (rank)	161	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,250
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	219	Public registry coverage (% of adults)	11.0	**Enforcing contracts** (rank)	120
Cost (% of income per capita)	234.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	721
✔ **Getting electricity** (rank)	47	**Protecting investors** (rank)	97	Cost (% of claim)	30.8
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	75	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	125
Cost (% of income per capita)	99.9	Ease of shareholder suits index (0-10)	5	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.6
		Paying taxes (rank)	30		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	30.2		

LESOTHO

Ease of doing business (rank)	143	Sub-Saharan Africa		GNI per capita (US$)	1,080
		Lower middle income		Population (m)	2.1
Starting a business (rank)	144	**Registering property** (rank)	150	**Trading across borders** (rank)	147
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	40	Time (days)	101	Time to export (days)	31
Cost (% of income per capita)	24.9	Cost (% of property value)	8.0	Cost to export (US$ per container)	1,680
Minimum capital (% of income per capita)	11.2			Documents to import (number)	8
		Getting credit (rank)	150	Time to import (days)	35
Dealing with construction permits (rank)	157	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,665
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	510	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	102
Cost (% of income per capita)	1,038.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	785
Getting electricity (rank)	141	**Protecting investors** (rank)	147	Cost (% of claim)	19.5
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	140	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	71
Cost (% of income per capita)	2,456.7	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	37.4
		Paying taxes (rank)	61		
		Payments (number per year)	21		
		Time (hours per year)	324		
		Total tax rate (% of profit)	16.0		

LIBERIA

Ease of doing business (rank)	151	Sub-Saharan Africa		GNI per capita (US$)	190
		Low income		Population (m)	4.1
✔ **Starting a business** (rank)	35	**Registering property** (rank)	176	✔ **Trading across borders** (rank)	116
Procedures (number)	4	Procedures (number)	10	Documents to export (number)	10
Time (days)	6	Time (days)	50	Time to export (days)	15
Cost (% of income per capita)	68.4	Cost (% of property value)	13.1	Cost to export (US$ per container)	1,220
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✔ **Getting credit** (rank)	98	Time to import (days)	14
Dealing with construction permits (rank)	123	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,200
Procedures (number)	23	Depth of credit information index (0-6)	1		
Time (days)	75	Public registry coverage (% of adults)	0.6	**Enforcing contracts** (rank)	166
Cost (% of income per capita)	694.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,280
Getting electricity (rank)	153	**Protecting investors** (rank)	147	Cost (% of claim)	35.0
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	586	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	158
Cost (% of income per capita)	4,455.2	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	43
				Recovery rate (cents on the dollar)	8.4
		Paying taxes (rank)	98		
		Payments (number per year)	33		
		Time (hours per year)	158		
		Total tax rate (% of profit)	43.7		

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LITHUANIA

Ease of doing business (rank)	27	Eastern Europe & Central Asia		GNI per capita (US$)	11,400
		Upper middle income		Population (m)	3.3
Starting a business (rank)	101	**Registering property** (rank)	7	**Trading across borders** (rank)	28
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	22	Time (days)	3	Time to export (days)	9
Cost (% of income per capita)	2.8	Cost (% of property value)	0.8	Cost to export (US$ per container)	870
Minimum capital (% of income per capita)	35.7			Documents to import (number)	6
		Getting credit (rank)	48	Time to import (days)	9
Dealing with construction permits (rank)	47	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	980
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	142	Public registry coverage (% of adults)	15.0	**Enforcing contracts** (rank)	15
Cost (% of income per capita)	25.5	Private bureau coverage (% of adults)	75.6	Procedures (number)	30
				Time (days)	275
✘ **Getting electricity** (rank)	81	✔ **Protecting investors** (rank)	65	Cost (% of claim)	23.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	148	Extent of director liability index (0-10)	4	✔ **Resolving insolvency** (rank)	40
Cost (% of income per capita)	63.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	50.9
		Paying taxes (rank)	62		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	43.9		

LUXEMBOURG

Ease of doing business (rank)	50	OECD high income		GNI per capita (US$)	79,510
		High income		Population (m)	0.5
Starting a business (rank)	81	**Registering property** (rank)	134	**Trading across borders** (rank)	31
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	19	Time (days)	29	Time to export (days)	6
Cost (% of income per capita)	1.9	Cost (% of property value)	10.1	Cost to export (US$ per container)	1,420
Minimum capital (% of income per capita)	21.2			Documents to import (number)	4
		Getting credit (rank)	150	Time to import (days)	6
Dealing with construction permits (rank)	33	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,420
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	157	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	1
Cost (% of income per capita)	19.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	321
Getting electricity (rank)	63	**Protecting investors** (rank)	122	Cost (% of claim)	9.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	49
Cost (% of income per capita)	58.8	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.5
		Paying taxes (rank)	17		
		Payments (number per year)	23		
		Time (hours per year)	59		
		Total tax rate (% of profit)	20.8		

MACEDONIA, FYR

Ease of doing business (rank)	22	Eastern Europe & Central Asia		GNI per capita (US$)	4,520
		Upper middle income		Population (m)	2.1
Starting a business (rank)	6	✔ **Registering property** (rank)	49	**Trading across borders** (rank)	67
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	6
Time (days)	3	Time (days)	40	Time to export (days)	12
Cost (% of income per capita)	2.4	Cost (% of property value)	3.1	Cost to export (US$ per container)	1,376
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✔ **Getting credit** (rank)	24	Time to import (days)	11
✔ **Dealing with construction permits** (rank)	61	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,380
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	117	Public registry coverage (% of adults)	34.3	**Enforcing contracts** (rank)	60
Cost (% of income per capita)	552.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	370
Getting electricity (rank)	121	**Protecting investors** (rank)	17	Cost (% of claim)	31.1
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	151	Extent of director liability index (0-10)	7	✔ **Resolving insolvency** (rank)	55
Cost (% of income per capita)	847.4	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	42.0
		Paying taxes (rank)	26		
		Payments (number per year)	28		
		Time (hours per year)	119		
		Total tax rate (% of profit)	9.7		

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

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MADAGASCAR

Ease of doing business (rank)	137	Sub-Saharan Africa		GNI per capita (US$)	440
		Low income		Population (m)	20.1
✔ **Starting a business** (rank)	20	**Registering property** (rank)	146	**Trading across borders** (rank)	111
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	4
Time (days)	8	Time (days)	74	Time to export (days)	21
Cost (% of income per capita)	12.1	Cost (% of property value)	10.6	Cost to export (US$ per container)	1,197
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✔ **Getting credit** (rank)	177	Time to import (days)	24
Dealing with construction permits (rank)	131	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	1,555
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	172	Public registry coverage (% of adults)	0.1	**Enforcing contracts** (rank)	155
Cost (% of income per capita)	422.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	871
Getting electricity (rank)	179	**Protecting investors** (rank)	65	Cost (% of claim)	42.4
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	450	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	148
Cost (% of income per capita)	8,390.9	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	13.5
		Paying taxes (rank)	75		
		Payments (number per year)	23		
		Time (hours per year)	201		
		Total tax rate (% of profit)	36.6		

MALAWI

Ease of doing business (rank)	145	Sub-Saharan Africa		GNI per capita (US$)	330
		Low income		Population (m)	14.9
Starting a business (rank)	139	✘ **Registering property** (rank)	95	**Trading across borders** (rank)	164
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	39	Time (days)	69	Time to export (days)	41
Cost (% of income per capita)	90.9	Cost (% of property value)	3.2	Cost to export (US$ per container)	1,675
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✔ **Getting credit** (rank)	126	Time to import (days)	51
Dealing with construction permits (rank)	167	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	2,570
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	200	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	121
Cost (% of income per capita)	1,077.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	312
Getting electricity (rank)	177	**Protecting investors** (rank)	79	Cost (% of claim)	94.1
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	244	Extent of director liability index (0-10)	7	✔ **Resolving insolvency** (rank)	132
Cost (% of income per capita)	9,665.8	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	18.5
		Paying taxes (rank)	23		
		Payments (number per year)	19		
		Time (hours per year)	157		
		Total tax rate (% of profit)	28.2		

MALAYSIA

Ease of doing business (rank)	18	East Asia & Pacific		GNI per capita (US$)	7,900
		Upper middle income		Population (m)	27.9
✔ **Starting a business** (rank)	50	**Registering property** (rank)	59	**Trading across borders** (rank)	29
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	48	Time to export (days)	17
Cost (% of income per capita)	16.4	Cost (% of property value)	3.3	Cost to export (US$ per container)	450
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	1	Time to import (days)	14
Dealing with construction permits (rank)	113	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	435
Procedures (number)	22	Depth of credit information index (0-6)	6		
Time (days)	260	Public registry coverage (% of adults)	49.4	✔ **Enforcing contracts** (rank)	31
Cost (% of income per capita)	7.1	Private bureau coverage (% of adults)	83.4	Procedures (number)	29
				Time (days)	425
Getting electricity (rank)	59	**Protecting investors** (rank)	4	Cost (% of claim)	27.5
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	51	Extent of director liability index (0-10)	9	✔ **Resolving insolvency** (rank)	47
Cost (% of income per capita)	95.5	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	8.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	44.6
		✘ **Paying taxes** (rank)	41		
		Payments (number per year)	13		
		Time (hours per year)	133		
		Total tax rate (% of profit)	34.0		

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MALDIVES

Ease of doing business (rank)	79	South Asia		GNI per capita (US$)	4,270
		Upper middle income		Population (m)	0.3
Starting a business (rank)	59	**Registering property** (rank)	152	**Trading across borders** (rank)	137
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	8
Time (days)	9	Time (days)	57	Time to export (days)	21
Cost (% of income per capita)	8.9	Cost (% of property value)	16.7	Cost to export (US$ per container)	1,550
Minimum capital (% of income per capita)	3.5			Documents to import (number)	9
		Getting credit (rank)	166	Time to import (days)	22
Dealing with construction permits (rank)	20	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,526
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	174	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	92
Cost (% of income per capita)	12.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	665
Getting electricity (rank)	132	**Protecting investors** (rank)	79	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	0		
Time (days)	101	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	41
Cost (% of income per capita)	708.8	Ease of shareholder suits index (0-10)	8	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	50.4
		Paying taxes (rank)	1		
		Payments (number per year)	3		
		Time (hours per year)	-		
		Total tax rate (% of profit)	9.3		

MALI

Ease of doing business (rank)	146	Sub-Saharan Africa		GNI per capita (US$)	600
		Low income		Population (m)	15.4
✔ **Starting a business** (rank)	115	**Registering property** (rank)	91	**Trading across borders** (rank)	146
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	8	Time (days)	29	Time to export (days)	26
Cost (% of income per capita)	90.5	Cost (% of property value)	12.1	Cost to export (US$ per container)	2,202
Minimum capital (% of income per capita)	348.3			Documents to import (number)	9
		✔ **Getting credit** (rank)	126	Time to import (days)	31
Dealing with construction permits (rank)	95	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	3,067
Procedures (number)	11	Depth of credit information index (0-6)	1		
Time (days)	179	Public registry coverage (% of adults)	3.7	**Enforcing contracts** (rank)	132
Cost (% of income per capita)	439.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	620
Getting electricity (rank)	113	**Protecting investors** (rank)	147	Cost (% of claim)	52.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	111
Cost (% of income per capita)	4,397.7	Ease of shareholder suits index (0-10)	4	Time (years)	3.6
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	24.9
		Paying taxes (rank)	163		
		Payments (number per year)	59		
		Time (hours per year)	270		
		Total tax rate (% of profit)	51.8		

MARSHALL ISLANDS

Ease of doing business (rank)	106	East Asia & Pacific		GNI per capita (US$)	2,990
		Lower middle income		Population (m)	0.1
Starting a business (rank)	52	**Registering property** (rank)	183	**Trading across borders** (rank)	66
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	17	Time (days)	NO PRACTICE	Time to export (days)	21
Cost (% of income per capita)	17.7	Cost (% of property value)	NO PRACTICE	Cost to export (US$ per container)	945
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	78	Time to import (days)	25
Dealing with construction permits (rank)	8	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	970
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	63
Cost (% of income per capita)	29.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	476
Getting electricity (rank)	76	**Protecting investors** (rank)	155	Cost (% of claim)	27.4
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	67	Extent of director liability index (0-10)	0	**Resolving insolvency** (rank)	135
Cost (% of income per capita)	1,010.0	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	17.9
		Paying taxes (rank)	96		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	64.9		

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

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MAURITANIA

Ease of doing business (rank)	159	Sub-Saharan Africa		GNI per capita (US$)	1,060
		Lower middle income		Population (m)	3.4
Starting a business (rank)	159	**Registering property** (rank)	59	**Trading across borders** (rank)	143
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	19	Time (days)	49	Time to export (days)	34
Cost (% of income per capita)	48.3	Cost (% of property value)	4.7	Cost to export (US$ per container)	1,520
Minimum capital (% of income per capita)	334.9			Documents to import (number)	8
		Getting credit (rank)	166	Time to import (days)	38
✔ **Dealing with construction permits** (rank)	64	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,523
Procedures (number)	18	Depth of credit information index (0-6)	1		
Time (days)	119	Public registry coverage (% of adults)	0.2	**Enforcing contracts** (rank)	79
Cost (% of income per capita)	49.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	370
Getting electricity (rank)	122	**Protecting investors** (rank)	147	Cost (% of claim)	23.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	75	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	152
Cost (% of income per capita)	7,310.9	Ease of shareholder suits index (0-10)	3	Time (years)	8.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	10.3
		Paying taxes (rank)	175		
		Payments (number per year)	37		
		Time (hours per year)	696		
		Total tax rate (% of profit)	68.3		

MAURITIUS

Ease of doing business (rank)	23	Sub-Saharan Africa		GNI per capita (US$)	7,740
		Upper middle income		Population (m)	1.3
Starting a business (rank)	15	**Registering property** (rank)	67	**Trading across borders** (rank)	21
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	5
Time (days)	6	Time (days)	22	Time to export (days)	13
Cost (% of income per capita)	3.6	Cost (% of property value)	10.6	Cost to export (US$ per container)	737
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	78	Time to import (days)	13
Dealing with construction permits (rank)	53	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	689
Procedures (number)	16	Depth of credit information index (0-6)	3		
Time (days)	136	Public registry coverage (% of adults)	49.8	**Enforcing contracts** (rank)	61
Cost (% of income per capita)	30.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	645
Getting electricity (rank)	44	**Protecting investors** (rank)	13	Cost (% of claim)	17.4
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	91	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	79
Cost (% of income per capita)	328.5	Ease of shareholder suits index (0-10)	9	Time (years)	1.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	35.1
		Paying taxes (rank)	11		
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	25.0		

MEXICO

Ease of doing business (rank)	53	Latin America & Caribbean		GNI per capita (US$)	9,330
		Upper middle income		Population (m)	108.5
Starting a business (rank)	75	**Registering property** (rank)	140	**Trading across borders** (rank)	59
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	5
Time (days)	9	Time (days)	74	Time to export (days)	12
Cost (% of income per capita)	11.2	Cost (% of property value)	5.3	Cost to export (US$ per container)	1,450
Minimum capital (% of income per capita)	8.4			Documents to import (number)	4
		✔ **Getting credit** (rank)	40	Time to import (days)	12
✔ **Dealing with construction permits** (rank)	43	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,780
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	81	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	81
Cost (% of income per capita)	333.1	Private bureau coverage (% of adults)	98.1	Procedures (number)	38
				Time (days)	415
Getting electricity (rank)	142	**Protecting investors** (rank)	46	Cost (% of claim)	32.0
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	114	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	24
Cost (% of income per capita)	395.5	Ease of shareholder suits index (0-10)	5	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	67.1
		✔ **Paying taxes** (rank)	109		
		Payments (number per year)	6		
		Time (hours per year)	347		
		Total tax rate (% of profit)	52.7		

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MICRONESIA, FED. STS

Ease of doing business (rank)	140	East Asia & Pacific		GNI per capita (US$)	2,700
		Lower middle income		Population (m)	0.1
Starting a business (rank)	102	**Registering property** (rank)	183	**Trading across borders** (rank)	106
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	30
Cost (% of income per capita)	142.8	Cost (% of property value)	NO PRACTICE	Cost to export (US$ per container)	1,295
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	126	Time to import (days)	30
Dealing with construction permits (rank)	19	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,295
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	114	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	146
Cost (% of income per capita)	33.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	885
Getting electricity (rank)	40	**Protecting investors** (rank)	174	Cost (% of claim)	66.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	75	Extent of director liability index (0-10)	0	**Resolving insolvency** (rank)	164
Cost (% of income per capita)	456.9	Ease of shareholder suits index (0-10)	8	Time (years)	5.3
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	3.4
		Paying taxes (rank)	92		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		

MOLDOVA

Ease of doing business (rank)	81	Eastern Europe & Central Asia		GNI per capita (US$)	1,810
		Lower middle income		Population (m)	3.6
✔ **Starting a business** (rank)	88	**Registering property** (rank)	18	**Trading across borders** (rank)	134
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	9	Time (days)	5	Time to export (days)	32
Cost (% of income per capita)	9.1	Cost (% of property value)	0.9	Cost to export (US$ per container)	1,545
Minimum capital (% of income per capita)	9.9			Documents to import (number)	7
		✔ **Getting credit** (rank)	40	Time to import (days)	35
Dealing with construction permits (rank)	164	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,740
Procedures (number)	27	Depth of credit information index (0-6)	4		
Time (days)	291	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	26
Cost (% of income per capita)	79.2	Private bureau coverage (% of adults)	3.0	Procedures (number)	30
				Time (days)	352
Getting electricity (rank)	160	**Protecting investors** (rank)	111	Cost (% of claim)	28.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	1	✔ **Resolving insolvency** (rank)	91
Cost (% of income per capita)	660.6	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.3
		Paying taxes (rank)	83		
		Payments (number per year)	48		
		Time (hours per year)	228		
		Total tax rate (% of profit)	31.3		

MONGOLIA

Ease of doing business (rank)	86	East Asia & Pacific		GNI per capita (US$)	1,890
		Lower middle income		Population (m)	2.7
Starting a business (rank)	97	**Registering property** (rank)	26	**Trading across borders** (rank)	159
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	8
Time (days)	13	Time (days)	11	Time to export (days)	46
Cost (% of income per capita)	2.9	Cost (% of property value)	2.1	Cost to export (US$ per container)	2,265
Minimum capital (% of income per capita)	36.0			Documents to import (number)	8
		✔ **Getting credit** (rank)	67	Time to import (days)	47
Dealing with construction permits (rank)	119	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	2,400
Procedures (number)	19	Depth of credit information index (0-6)	4		
Time (days)	208	Public registry coverage (% of adults)	51.4	**Enforcing contracts** (rank)	33
Cost (% of income per capita)	50.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	314
Getting electricity (rank)	171	**Protecting investors** (rank)	29	Cost (% of claim)	30.6
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	156	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	124
Cost (% of income per capita)	1,104.6	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	21.1
		Paying taxes (rank)	57		
		Payments (number per year)	41		
		Time (hours per year)	192		
		Total tax rate (% of profit)	24.6		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

MONTENEGRO

Ease of doing business (rank)	56	Eastern Europe & Central Asia		GNI per capita (US$)	6,690
		Upper middle income		Population (m)	0.6
✔ **Starting a business** (rank)	47	**Registering property** (rank)	108	**Trading across borders** (rank)	34
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	6
Time (days)	10	Time (days)	71	Time to export (days)	14
Cost (% of income per capita)	1.8	Cost (% of property value)	3.1	Cost to export (US$ per container)	805
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	8	Time to import (days)	14
Dealing with construction permits (rank)	173	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	915
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	267	Public registry coverage (% of adults)	26.4	**Enforcing contracts** (rank)	133
Cost (% of income per capita)	1,469.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	545
Getting electricity (rank)	71	**Protecting investors** (rank)	29	Cost (% of claim)	25.7
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	71	Extent of director liability index (0-10)	8	✔ **Resolving insolvency** (rank)	52
Cost (% of income per capita)	533.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	43.3
		✔ **Paying taxes** (rank)	108		
		Payments (number per year)	42		
		Time (hours per year)	372		
		Total tax rate (% of profit)	22.3		

MOROCCO

Ease of doing business (rank)	94	Middle East & North Africa		GNI per capita (US$)	2,850
		Lower middle income		Population (m)	32.4
Starting a business (rank)	93	**Registering property** (rank)	144	**Trading across borders** (rank)	43
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	12	Time (days)	75	Time to export (days)	11
Cost (% of income per capita)	15.7	Cost (% of property value)	4.9	Cost to export (US$ per container)	577
Minimum capital (% of income per capita)	10.7			Documents to import (number)	8
		Getting credit (rank)	98	Time to import (days)	16
✔ **Dealing with construction permits** (rank)	75	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	950
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	97	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	89
Cost (% of income per capita)	234.6	Private bureau coverage (% of adults)	14.6	Procedures (number)	40
				Time (days)	510
Getting electricity (rank)	107	✔ **Protecting investors** (rank)	97	Cost (% of claim)	25.2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	67
Cost (% of income per capita)	2,588.6	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	38.3
		✔ **Paying taxes** (rank)	112		
		Payments (number per year)	17		
		Time (hours per year)	238		
		Total tax rate (% of profit)	49.6		

MOZAMBIQUE

Ease of doing business (rank)	139	Sub-Saharan Africa		GNI per capita (US$)	440
		Low income		Population (m)	23.4
Starting a business (rank)	70	**Registering property** (rank)	156	**Trading across borders** (rank)	136
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7
Time (days)	13	Time (days)	42	Time to export (days)	23
Cost (% of income per capita)	11.7	Cost (% of property value)	8.7	Cost to export (US$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	150	Time to import (days)	28
Dealing with construction permits (rank)	126	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	1,545
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	370	Public registry coverage (% of adults)	3.8	**Enforcing contracts** (rank)	131
Cost (% of income per capita)	123.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	730
✘ **Getting electricity** (rank)	172	**Protecting investors** (rank)	46	Cost (% of claim)	142.5
Procedures (number)	9	Extent of disclosure index (0-10)	5		
Time (days)	117	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	143
Cost (% of income per capita)	2,558.0	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	15.5
		Paying taxes (rank)	107		
		Payments (number per year)	37		
		Time (hours per year)	230		
		Total tax rate (% of profit)	34.3		

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NAMIBIA

Ease of doing business (rank)	78	Sub-Saharan Africa		GNI per capita (US$)	4,650
		Upper middle income		Population (m)	2.2
Starting a business (rank)	125	✘ **Registering property** (rank)	145	**Trading across borders** (rank)	142
Procedures (number)	10	Procedures (number)	7	Documents to export (number)	9
Time (days)	66	Time (days)	39	Time to export (days)	29
Cost (% of income per capita)	17.2	Cost (% of property value)	13.7	Cost to export (US$ per container)	1,800
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	24	Time to import (days)	24
Dealing with construction permits (rank)	52	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,905
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	139	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	40
Cost (% of income per capita)	103.0	Private bureau coverage (% of adults)	61.5	Procedures (number)	33
				Time (days)	270
Getting electricity (rank)	105	**Protecting investors** (rank)	79	Cost (% of claim)	35.8
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	55	Extent of director liability index (0-10)	5	✔ **Resolving insolvency** (rank)	56
Cost (% of income per capita)	525.8	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	41.9
		Paying taxes (rank)	102		
		Payments (number per year)	37		
		Time (hours per year)	375		
		Total tax rate (% of profit)	9.8		

NEPAL

Ease of doing business (rank)	107	South Asia		GNI per capita (US$)	490
		Low income		Population (m)	29.9
Starting a business (rank)	100	**Registering property** (rank)	24	**Trading across borders** (rank)	162
Procedures (number)	7	Procedures (number)	3	Documents to export (number)	9
Time (days)	29	Time (days)	5	Time to export (days)	41
Cost (% of income per capita)	37.4	Cost (% of property value)	5.0	Cost to export (US$ per container)	1,960
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	67	Time to import (days)	35
Dealing with construction permits (rank)	140	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	2,095
Procedures (number)	13	Depth of credit information index (0-6)	3		
Time (days)	222	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	137
Cost (% of income per capita)	753.3	Private bureau coverage (% of adults)	0.3	Procedures (number)	39
				Time (days)	910
Getting electricity (rank)	99	**Protecting investors** (rank)	79	Cost (% of claim)	26.8
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	70	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	112
Cost (% of income per capita)	1,995.8	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	24.5
		Paying taxes (rank)	86		
		Payments (number per year)	34		
		Time (hours per year)	326		
		Total tax rate (% of profit)	31.5		

NETHERLANDS

Ease of doing business (rank)	31	OECD high income		GNI per capita (US$)	49,720
		High income		Population (m)	16.6
Starting a business (rank)	79	**Registering property** (rank)	48	**Trading across borders** (rank)	13
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	4
Time (days)	8	Time (days)	7	Time to export (days)	6
Cost (% of income per capita)	5.5	Cost (% of property value)	6.1	Cost to export (US$ per container)	895
Minimum capital (% of income per capita)	50.4			Documents to import (number)	5
		Getting credit (rank)	48	Time to import (days)	6
Dealing with construction permits (rank)	99	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	975
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	176	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	28
Cost (% of income per capita)	107.8	Private bureau coverage (% of adults)	83.2	Procedures (number)	26
				Time (days)	514
Getting electricity (rank)	67	**Protecting investors** (rank)	111	Cost (% of claim)	23.9
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	143	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	7
Cost (% of income per capita)	30.7	Ease of shareholder suits index (0-10)	6	Time (years)	1.1
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.7
		Paying taxes (rank)	43		
		Payments (number per year)	9		
		Time (hours per year)	127		
		Total tax rate (% of profit)	40.5		

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NEW ZEALAND

Ease of doing business (rank)	3	OECD high income		GNI per capita (US$)	32,145
		High income		Population (m)	4.4
Starting a business (rank)	1	**Registering property** (rank)	3	**Trading across borders** (rank)	27
Procedures (number)	1	Procedures (number)	2	Documents to export (number)	7
Time (days)	1	Time (days)	2	Time to export (days)	10
Cost (% of income per capita)	0.4	Cost (% of property value)	0.1	Cost to export (US$ per container)	855
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	4	Time to import (days)	9
Dealing with construction permits (rank)	2	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	825
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	64	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	10
Cost (% of income per capita)	34.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	216
Getting electricity (rank)	31	**Protecting investors** (rank)	1	Cost (% of claim)	22.4
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	50	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	18
Cost (% of income per capita)	79.1	Ease of shareholder suits index (0-10)	10	Time (years)	1.3
		Strength of investor protection index (0-10)	9.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	78.8
		✔ **Paying taxes** (rank)	36		
		Payments (number per year)	8		
		Time (hours per year)	172		
		Total tax rate (% of profit)	34.4		

NICARAGUA

Ease of doing business (rank)	118	Latin America & Caribbean		GNI per capita (US$)	1,080
		Lower middle income		Population (m)	5.8
Starting a business (rank)	130	✔ **Registering property** (rank)	122	**Trading across borders** (rank)	83
Procedures (number)	8	Procedures (number)	8	Documents to export (number)	5
Time (days)	39	Time (days)	49	Time to export (days)	24
Cost (% of income per capita)	107.9	Cost (% of property value)	4.1	Cost to export (US$ per container)	1,140
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	98	Time to import (days)	23
Dealing with construction permits (rank)	150	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,220
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	10.5	✔ **Enforcing contracts** (rank)	52
Cost (% of income per capita)	428.7	Private bureau coverage (% of adults)	31.9	Procedures (number)	37
				Time (days)	409
Getting electricity (rank)	136	**Protecting investors** (rank)	97	Cost (% of claim)	26.8
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	70	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	78
Cost (% of income per capita)	1,653.8	Ease of shareholder suits index (0-10)	6	Time (years)	2.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	35.1
		✔ **Paying taxes** (rank)	155		
		Payments (number per year)	42		
		Time (hours per year)	207		
		Total tax rate (% of profit)	66.8		

NIGER

Ease of doing business (rank)	173	Sub-Saharan Africa		GNI per capita (US$)	360
		Low income		Population (m)	15.9
Starting a business (rank)	163	**Registering property** (rank)	86	**Trading across borders** (rank)	173
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	35	Time to export (days)	59
Cost (% of income per capita)	114.4	Cost (% of property value)	11.0	Cost to export (US$ per container)	3,545
Minimum capital (% of income per capita)	584.2			Documents to import (number)	10
		✔ **Getting credit** (rank)	126	Time to import (days)	64
Dealing with construction permits (rank)	158	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	3,545
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	326	Public registry coverage (% of adults)	0.9	**Enforcing contracts** (rank)	139
Cost (% of income per capita)	2,214.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	545
Getting electricity (rank)	111	**Protecting investors** (rank)	155	Cost (% of claim)	59.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	123
Cost (% of income per capita)	4,211.8	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	21.9
		Paying taxes (rank)	142		
		Payments (number per year)	41		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.8		

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NIGERIA

Ease of doing business (rank)	133	Sub-Saharan Africa		GNI per capita (US$)	1,180
		Lower middle income		Population (m)	158.3
Starting a business (rank)	116	**Registering property** (rank)	180	**Trading across borders** (rank)	149
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	10
Time (days)	34	Time (days)	82	Time to export (days)	24
Cost (% of income per capita)	70.6	Cost (% of property value)	20.8	Cost to export (US$ per container)	1,263
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	78	Time to import (days)	39
Dealing with construction permits (rank)	84	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,440
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	85	Public registry coverage (% of adults)	0.1	**Enforcing contracts** (rank)	97
Cost (% of income per capita)	504.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	457
Getting electricity (rank)	176	**Protecting investors** (rank)	65	Cost (% of claim)	32.0
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	260	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	99
Cost (% of income per capita)	1,056.0	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	28.2
		Paying taxes (rank)	138		
		Payments (number per year)	35		
		Time (hours per year)	938		
		Total tax rate (% of profit)	32.7		

NORWAY

Ease of doing business (rank)	6	OECD high income		GNI per capita (US$)	85,380
		High income		Population (m)	4.9
Starting a business (rank)	41	**Registering property** (rank)	8	**Trading across borders** (rank)	9
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	7	Time (days)	3	Time to export (days)	7
Cost (% of income per capita)	1.8	Cost (% of property value)	2.5	Cost to export (US$ per container)	830
Minimum capital (% of income per capita)	19.4			Documents to import (number)	4
		Getting credit (rank)	48	Time to import (days)	7
Dealing with construction permits (rank)	60	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	729
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	250	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	4
Cost (% of income per capita)	33.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	34
				Time (days)	280
Getting electricity (rank)	12	**Protecting investors** (rank)	24	Cost (% of claim)	9.9
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	66	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	4
Cost (% of income per capita)	7.1	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	90.6
		Paying taxes (rank)	27		
		Payments (number per year)	4		
		Time (hours per year)	87		
		Total tax rate (% of profit)	41.6		

OMAN

Ease of doing business (rank)	49	Middle East & North Africa		GNI per capita (US$)	18,657
		High income		Population (m)	2.9
✔ **Starting a business** (rank)	68	**Registering property** (rank)	21	**Trading across borders** (rank)	47
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	8
Time (days)	8	Time (days)	16	Time to export (days)	10
Cost (% of income per capita)	3.1	Cost (% of property value)	3.0	Cost to export (US$ per container)	745
Minimum capital (% of income per capita)	271.7			Documents to import (number)	8
		✔ **Getting credit** (rank)	98	Time to import (days)	9
Dealing with construction permits (rank)	64	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	680
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	174	Public registry coverage (% of adults)	18.9	**Enforcing contracts** (rank)	107
Cost (% of income per capita)	45.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	598
Getting electricity (rank)	61	**Protecting investors** (rank)	97	Cost (% of claim)	13.5
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	62	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	76
Cost (% of income per capita)	62.5	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	35.7
		✔ **Paying taxes** (rank)	9		
		Payments (number per year)	14		
		Time (hours per year)	62		
		Total tax rate (% of profit)	22.0		

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PAKISTAN

Ease of doing business (rank)	105	South Asia		GNI per capita (US$)	1,050
		Lower middle income		Population (m)	173.4
Starting a business (rank)	90	**Registering property** (rank)	125	**Trading across borders** (rank)	75
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7
Time (days)	21	Time (days)	50	Time to export (days)	21
Cost (% of income per capita)	11.2	Cost (% of property value)	7.7	Cost to export (US$ per container)	660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	67	Time to import (days)	18
Dealing with construction permits (rank)	104	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	705
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	222	Public registry coverage (% of adults)	6.9	**Enforcing contracts** (rank)	154
Cost (% of income per capita)	262.5	Private bureau coverage (% of adults)	2.0	Procedures (number)	46
				Time (days)	976
Getting electricity (rank)	166	**Protecting investors** (rank)	29	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	206	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	74
Cost (% of income per capita)	1,346.0	Ease of shareholder suits index (0-10)	7	Time (years)	2.8
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.4
		✘ **Paying taxes** (rank)	158		
		Payments (number per year)	47		
		Time (hours per year)	560		
		Total tax rate (% of profit)	35.3		

PALAU

Ease of doing business (rank)	116	East Asia & Pacific		GNI per capita (US$)	6,460
		Upper middle income		Population (m)	0.02
Starting a business (rank)	124	**Registering property** (rank)	20	**Trading across borders** (rank)	124
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	28	Time (days)	14	Time to export (days)	29
Cost (% of income per capita)	5.8	Cost (% of property value)	0.4	Cost to export (US$ per container)	1,070
Minimum capital (% of income per capita)	15.5			Documents to import (number)	10
		Getting credit (rank)	182	Time to import (days)	33
Dealing with construction permits (rank)	39	Strength of legal rights index (0-10)	1	Cost to import (US$ per container)	1,030
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	71	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	144
Cost (% of income per capita)	5.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	810
Getting electricity (rank)	80	**Protecting investors** (rank)	174	Cost (% of claim)	35.3
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	125	Extent of director liability index (0-10)	0	**Resolving insolvency** (rank)	61
Cost (% of income per capita)	145.9	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	40.5
		Paying taxes (rank)	97		
		Payments (number per year)	19		
		Time (hours per year)	128		
		Total tax rate (% of profit)	73.0		

PANAMA

Ease of doing business (rank)	61	Latin America & Caribbean		GNI per capita (US$)	6,990
		Upper middle income		Population (m)	3.5
✔ **Starting a business** (rank)	29	**Registering property** (rank)	120	**Trading across borders** (rank)	11
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	3
Time (days)	8	Time (days)	32	Time to export (days)	9
Cost (% of income per capita)	9.9	Cost (% of property value)	5.3	Cost to export (US$ per container)	615
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	48	Time to import (days)	9
Dealing with construction permits (rank)	71	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	965
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	113	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	119
Cost (% of income per capita)	95.5	Private bureau coverage (% of adults)	53.8	Procedures (number)	31
				Time (days)	686
Getting electricity (rank)	15	**Protecting investors** (rank)	111	Cost (% of claim)	50.0
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	35	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	83
Cost (% of income per capita)	15.4	Ease of shareholder suits index (0-10)	9	Time (years)	2.5
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	33.3
		Paying taxes (rank)	169		
		Payments (number per year)	53		
		Time (hours per year)	482		
		Total tax rate (% of profit)	45.2		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

PAPUA NEW GUINEA

Ease of doing business (rank)	101	East Asia & Pacific		GNI per capita (US$)	1,300
		Lower middle income		Population (m)	6.9
Starting a business (rank)	84	**Registering property** (rank)	87	**Trading across borders** (rank)	99
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	51	Time (days)	72	Time to export (days)	26
Cost (% of income per capita)	15.6	Cost (% of property value)	5.1	Cost to export (US$ per container)	664
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	98	Time to import (days)	29
Dealing with construction permits (rank)	138	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	722
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	219	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	163
Cost (% of income per capita)	65.6	Private bureau coverage (% of adults)	1.8	Procedures (number)	42
				Time (days)	591
Getting electricity (rank)	20	**Protecting investors** (rank)	46	Cost (% of claim)	110.3
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	66	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	116
Cost (% of income per capita)	66.9	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	23.7
		Paying taxes (rank)	106		
		Payments (number per year)	33		
		Time (hours per year)	194		
		Total tax rate (% of profit)	42.3		

PARAGUAY

Ease of doing business (rank)	102	Latin America & Caribbean		GNI per capita (US$)	2,940
		Lower middle income		Population (m)	6.5
Starting a business (rank)	106	**Registering property** (rank)	64	**Trading across borders** (rank)	154
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	35	Time (days)	46	Time to export (days)	33
Cost (% of income per capita)	47.2	Cost (% of property value)	1.9	Cost to export (US$ per container)	1,440
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		✔ **Getting credit** (rank)	78	Time to import (days)	33
✔ **Dealing with construction permits** (rank)	66	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,750
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	137	Public registry coverage (% of adults)	15.7	**Enforcing contracts** (rank)	106
Cost (% of income per capita)	239.9	Private bureau coverage (% of adults)	48.5	Procedures (number)	38
				Time (days)	591
Getting electricity (rank)	23	**Protecting investors** (rank)	65	Cost (% of claim)	30.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	53	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	140
Cost (% of income per capita)	224.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	16.6
		✘ **Paying taxes** (rank)	132		
		Payments (number per year)	35		
		Time (hours per year)	387		
		Total tax rate (% of profit)	35.0		

PERU

Ease of doing business (rank)	41	Latin America & Caribbean		GNI per capita (US$)	4,710
		Upper middle income		Population (m)	29.5
✔ **Starting a business** (rank)	55	**Registering property** (rank)	22	**Trading across borders** (rank)	56
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	6
Time (days)	26	Time (days)	7	Time to export (days)	12
Cost (% of income per capita)	11.9	Cost (% of property value)	3.3	Cost to export (US$ per container)	860
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	24	Time to import (days)	17
Dealing with construction permits (rank)	101	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	880
Procedures (number)	16	Depth of credit information index (0-6)	6		
Time (days)	188	Public registry coverage (% of adults)	28.5	**Enforcing contracts** (rank)	111
Cost (% of income per capita)	76.3	Private bureau coverage (% of adults)	36.0	Procedures (number)	41
				Time (days)	428
Getting electricity (rank)	82	✔ **Protecting investors** (rank)	17	Cost (% of claim)	35.7
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	100	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	100
Cost (% of income per capita)	441.6	Ease of shareholder suits index (0-10)	8	Time (years)	3.1
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	28.0
		✔ **Paying taxes** (rank)	85		
		Payments (number per year)	9		
		Time (hours per year)	309		
		Total tax rate (% of profit)	40.7		

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PHILIPPINES

Ease of doing business (rank)	136	East Asia & Pacific		GNI per capita (US$)	2,050
		Lower middle income		Population (m)	93.6
Starting a business (rank)	158	**Registering property** (rank)	117	**Trading across borders** (rank)	51
Procedures (number)	15	Procedures (number)	8	Documents to export (number)	7
Time (days)	35	Time (days)	39	Time to export (days)	15
Cost (% of income per capita)	19.1	Cost (% of property value)	4.8	Cost to export (US$ per container)	630
Minimum capital (% of income per capita)	5.2			Documents to import (number)	8
		Getting credit (rank)	126	Time to import (days)	14
Dealing with construction permits (rank)	102	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	730
Procedures (number)	30	Depth of credit information index (0-6)	3		
Time (days)	85	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	112
Cost (% of income per capita)	110.5	Private bureau coverage (% of adults)	8.2	Procedures (number)	37
				Time (days)	842
Getting electricity (rank)	54	**Protecting investors** (rank)	133	Cost (% of claim)	26.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	50	Extent of director liability index (0-10)	2	✔ **Resolving insolvency** (rank)	163
Cost (% of income per capita)	762.0	Ease of shareholder suits index (0-10)	8	Time (years)	5.7
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	4.7
		Paying taxes (rank)	136		
		Payments (number per year)	47		
		Time (hours per year)	195		
		Total tax rate (% of profit)	46.5		

POLAND

Ease of doing business (rank)	62	OECD high income		GNI per capita (US$)	12,420
		High income		Population (m)	38.2
Starting a business (rank)	126	**Registering property** (rank)	89	✔ **Trading across borders** (rank)	46
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	32	Time (days)	152	Time to export (days)	17
Cost (% of income per capita)	17.3	Cost (% of property value)	0.4	Cost to export (US$ per container)	1,050
Minimum capital (% of income per capita)	14.0			Documents to import (number)	5
		Getting credit (rank)	8	Time to import (days)	16
Dealing with construction permits (rank)	160	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,000
Procedures (number)	30	Depth of credit information index (0-6)	5		
Time (days)	301	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	68
Cost (% of income per capita)	53.6	Private bureau coverage (% of adults)	74.8	Procedures (number)	37
				Time (days)	830
Getting electricity (rank)	64	**Protecting investors** (rank)	46	Cost (% of claim)	12.0
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	143	Extent of director liability index (0-10)	2	✔ **Resolving insolvency** (rank)	87
Cost (% of income per capita)	209.3	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	31.5
		Paying taxes (rank)	128		
		Payments (number per year)	29		
		Time (hours per year)	296		
		Total tax rate (% of profit)	43.6		

PORTUGAL

Ease of doing business (rank)	30	OECD high income		GNI per capita (US$)	21,860
		High income		Population (m)	10.6
✔ **Starting a business** (rank)	26	**Registering property** (rank)	31	**Trading across borders** (rank)	26
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	5	Time (days)	1	Time to export (days)	16
Cost (% of income per capita)	2.3	Cost (% of property value)	7.3	Cost to export (US$ per container)	685
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	126	Time to import (days)	15
✔ **Dealing with construction permits** (rank)	97	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	899
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	255	Public registry coverage (% of adults)	86.2	**Enforcing contracts** (rank)	22
Cost (% of income per capita)	47.2	Private bureau coverage (% of adults)	21.5	Procedures (number)	31
				Time (days)	547
Getting electricity (rank)	34	**Protecting investors** (rank)	46	Cost (% of claim)	13.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	64	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	22
Cost (% of income per capita)	54.6	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	70.9
		Paying taxes (rank)	78		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	43.3		

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

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PUERTO RICO

Ease of doing business (rank)	43	Latin America & Caribbean		GNI per capita (US$)	17,280
		High income		Population (m)	4.0
✔ **Starting a business** (rank)	12	**Registering property** (rank)	126	**Trading across borders** (rank)	101
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	6	Time (days)	194	Time to export (days)	15
Cost (% of income per capita)	0.6	Cost (% of property value)	0.9	Cost to export (US$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	24	Time to import (days)	16
✔ **Dealing with construction permits** (rank)	152	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,300
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	97
Cost (% of income per capita)	369.1	Private bureau coverage (% of adults)	72.3	Procedures (number)	39
				Time (days)	620
Getting electricity (rank)	35	**Protecting investors** (rank)	17	Cost (% of claim)	25.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	32	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	27
Cost (% of income per capita)	392.4	Ease of shareholder suits index (0-10)	8	Time (years)	3.8
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	64.7
		Paying taxes (rank)	113		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	63.1		

QATAR

Ease of doing business (rank)	36	Middle East & North Africa		GNI per capita (US$)	76,168
		High income		Population (m)	1.5
✔ **Starting a business** (rank)	116	**Registering property** (rank)	37	**Trading across borders** (rank)	57
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	12	Time (days)	13	Time to export (days)	21
Cost (% of income per capita)	8.3	Cost (% of property value)	0.3	Cost to export (US$ per container)	860
Minimum capital (% of income per capita)	64.0			Documents to import (number)	7
		✔ **Getting credit** (rank)	98	Time to import (days)	20
✘ **Dealing with construction permits** (rank)	24	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	730
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	70	Public registry coverage (% of adults)	32.2	**Enforcing contracts** (rank)	95
Cost (% of income per capita)	1.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	570
Getting electricity (rank)	18	**Protecting investors** (rank)	97	Cost (% of claim)	21.6
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	90	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	37
Cost (% of income per capita)	4.1	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	53.1
		Paying taxes (rank)	2		
		Payments (number per year)	3		
		Time (hours per year)	36		
		Total tax rate (% of profit)	11.3		

ROMANIA

Ease of doing business (rank)	72	Eastern Europe & Central Asia		GNI per capita (US$)	7,840
		Upper middle income		Population (m)	21.4
✘ **Starting a business** (rank)	63	**Registering property** (rank)	70	**Trading across borders** (rank)	72
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	14	Time (days)	26	Time to export (days)	12
Cost (% of income per capita)	3.0	Cost (% of property value)	1.2	Cost to export (US$ per container)	1,485
Minimum capital (% of income per capita)	0.8			Documents to import (number)	6
		Getting credit (rank)	8	Time to import (days)	13
Dealing with construction permits (rank)	123	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,495
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	287	Public registry coverage (% of adults)	15.2	**Enforcing contracts** (rank)	56
Cost (% of income per capita)	73.0	Private bureau coverage (% of adults)	42.0	Procedures (number)	31
				Time (days)	512
Getting electricity (rank)	165	**Protecting investors** (rank)	46	Cost (% of claim)	28.9
Procedures (number)	7	Extent of disclosure index (0-10)	9		
Time (days)	223	Extent of director liability index (0-10)	5	✔ **Resolving insolvency** (rank)	97
Cost (% of income per capita)	556.9	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	28.6
		✔ **Paying taxes** (rank)	154		
		Payments (number per year)	113		
		Time (hours per year)	222		
		Total tax rate (% of profit)	44.4		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

RUSSIAN FEDERATION

Ease of doing business (rank)	120	Eastern Europe & Central Asia		GNI per capita (US$)	9,910
		Upper middle income		Population (m)	141.8
Starting a business (rank)	111	✔ **Registering property** (rank)	45	✔ **Trading across borders** (rank)	160
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	8
Time (days)	30	Time (days)	43	Time to export (days)	36
Cost (% of income per capita)	2.0	Cost (% of property value)	0.2	Cost to export (US$ per container)	1,850
Minimum capital (% of income per capita)	1.6			Documents to import (number)	10
		Getting credit (rank)	98	Time to import (days)	36
Dealing with construction permits (rank)	178	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,800
Procedures (number)	51	Depth of credit information index (0-6)	5		
Time (days)	423	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	13
Cost (% of income per capita)	183.8	Private bureau coverage (% of adults)	35.8	Procedures (number)	36
				Time (days)	281
✔ **Getting electricity** (rank)	183	**Protecting investors** (rank)	111	Cost (% of claim)	13.4
Procedures (number)	10	Extent of disclosure index (0-10)	6		
Time (days)	281	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	60
Cost (% of income per capita)	1,852.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	41.5
		✘ **Paying taxes** (rank)	105		
		Payments (number per year)	9		
		Time (hours per year)	290		
		Total tax rate (% of profit)	46.9		

RWANDA

Ease of doing business (rank)	45	Sub-Saharan Africa		GNI per capita (US$)	540
		Low income		Population (m)	10.3
✔ **Starting a business** (rank)	8	✘ **Registering property** (rank)	61	**Trading across borders** (rank)	155
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	8
Time (days)	3	Time (days)	25	Time to export (days)	29
Cost (% of income per capita)	4.7	Cost (% of property value)	6.3	Cost to export (US$ per container)	3,275
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✔ **Getting credit** (rank)	8	Time to import (days)	31
Dealing with construction permits (rank)	84	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	4,990
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	164	Public registry coverage (% of adults)	1.4	**Enforcing contracts** (rank)	39
Cost (% of income per capita)	312.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	24
				Time (days)	230
Getting electricity (rank)	50	**Protecting investors** (rank)	29	Cost (% of claim)	78.7
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	30	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	165
Cost (% of income per capita)	4,696.8	Ease of shareholder suits index (0-10)	3	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	50
				Recovery rate (cents on the dollar)	3.2
		✔ **Paying taxes** (rank)	19		
		Payments (number per year)	18		
		Time (hours per year)	148		
		Total tax rate (% of profit)	31.3		

SAMOA

Ease of doing business (rank)	60	East Asia & Pacific		GNI per capita (US$)	2,930
		Lower middle income		Population (m)	0.2
Starting a business (rank)	22	**Registering property** (rank)	26	**Trading across borders** (rank)	96
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	15	Time to export (days)	27
Cost (% of income per capita)	9.7	Cost (% of property value)	1.6	Cost to export (US$ per container)	820
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	126	Time to import (days)	31
Dealing with construction permits (rank)	68	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	848
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	80
Cost (% of income per capita)	59.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	455
Getting electricity (rank)	32	**Protecting investors** (rank)	29	Cost (% of claim)	19.7
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	34	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	145
Cost (% of income per capita)	857.1	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	15.1
		Paying taxes (rank)	66		
		Payments (number per year)	37		
		Time (hours per year)	224		
		Total tax rate (% of profit)	18.9		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

SÃO TOMÉ AND PRÍNCIPE

Ease of doing business (rank)	163	Sub-Saharan Africa		GNI per capita (US$)	1,200
		Lower middle income		Population (m)	0.2
✔ **Starting a business** (rank)	105	✔ **Registering property** (rank)	160	✔ **Trading across borders** (rank)	94
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	8
Time (days)	10	Time (days)	62	Time to export (days)	26
Cost (% of income per capita)	24.5	Cost (% of property value)	8.9	Cost to export (US$ per container)	690
Minimum capital (% of income per capita)	336.0			Documents to import (number)	8
		Getting credit (rank)	177	Time to import (days)	28
✔ **Dealing with construction permits** (rank)	134	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	577
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	211	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	179
Cost (% of income per capita)	536.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	1,185
Getting electricity (rank)	74	**Protecting investors** (rank)	155	Cost (% of claim)	50.5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	89	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	159
Cost (% of income per capita)	1,252.8	Ease of shareholder suits index (0-10)	6	Time (years)	6.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	7.4
		Paying taxes (rank)	113		
		Payments (number per year)	42		
		Time (hours per year)	424		
		Total tax rate (% of profit)	32.5		

SAUDI ARABIA

Ease of doing business (rank)	12	Middle East & North Africa		GNI per capita (US$)	16,996
		High income		Population (m)	26.0
✔ **Starting a business** (rank)	10	**Registering property** (rank)	1	**Trading across borders** (rank)	18
Procedures (number)	3	Procedures (number)	2	Documents to export (number)	5
Time (days)	5	Time (days)	2	Time to export (days)	13
Cost (% of income per capita)	5.9	Cost (% of property value)	0.0	Cost to export (US$ per container)	615
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	48	Time to import (days)	17
Dealing with construction permits (rank)	4	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	686
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	75	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	138
Cost (% of income per capita)	19.4	Private bureau coverage (% of adults)	16.0	Procedures (number)	43
				Time (days)	635
Getting electricity (rank)	18	**Protecting investors** (rank)	17	Cost (% of claim)	27.5
Procedures (number)	4	Extent of disclosure index (0-10)	9		
Time (days)	71	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	73
Cost (% of income per capita)	18.1	Ease of shareholder suits index (0-10)	4	Time (years)	1.5
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	36.8
		Paying taxes (rank)	10		
		Payments (number per year)	14		
		Time (hours per year)	79		
		Total tax rate (% of profit)	14.5		

SENEGAL

Ease of doing business (rank)	154	Sub-Saharan Africa		GNI per capita (US$)	1,050
		Lower middle income		Population (m)	12.9
✔ **Starting a business** (rank)	93	**Registering property** (rank)	171	✔ **Trading across borders** (rank)	65
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	6
Time (days)	5	Time (days)	122	Time to export (days)	11
Cost (% of income per capita)	68.0	Cost (% of property value)	20.3	Cost to export (US$ per container)	1,098
Minimum capital (% of income per capita)	203.0			Documents to import (number)	5
		✔ **Getting credit** (rank)	126	Time to import (days)	14
Dealing with construction permits (rank)	125	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,740
Procedures (number)	13	Depth of credit information index (0-6)	1		
Time (days)	210	Public registry coverage (% of adults)	4.5	✔ **Enforcing contracts** (rank)	145
Cost (% of income per capita)	435.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	780
Getting electricity (rank)	168	**Protecting investors** (rank)	166	Cost (% of claim)	26.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	125	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	86
Cost (% of income per capita)	5,938.9	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	32.0
		Paying taxes (rank)	174		
		Payments (number per year)	59		
		Time (hours per year)	666		
		Total tax rate (% of profit)	46.0		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

SERBIA

Ease of doing business (rank)	92	Eastern Europe & Central Asia		GNI per capita (US$)	5,820
		Upper middle income		Population (m)	7.3
Starting a business (rank)	92	✔ **Registering property** (rank)	39	**Trading across borders** (rank)	79
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	13	Time (days)	11	Time to export (days)	12
Cost (% of income per capita)	7.8	Cost (% of property value)	2.8	Cost to export (US$ per container)	1,433
Minimum capital (% of income per capita)	6.0			Documents to import (number)	6
		Getting credit (rank)	24	Time to import (days)	14
Dealing with construction permits (rank)	175	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,609
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	279	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	104
Cost (% of income per capita)	1,603.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	635
Getting electricity (rank)	79	**Protecting investors** (rank)	79	Cost (% of claim)	31.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	131	Extent of director liability index (0-10)	6	✔ **Resolving insolvency** (rank)	113
Cost (% of income per capita)	545.7	Ease of shareholder suits index (0-10)	3	Time (years)	2.7
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	24.4
		Paying taxes (rank)	143		
		Payments (number per year)	66		
		Time (hours per year)	279		
		Total tax rate (% of profit)	34.0		

SEYCHELLES

Ease of doing business (rank)	103	Sub-Saharan Africa		GNI per capita (US$)	9,490
		Upper middle income		Population (m)	0.1
Starting a business (rank)	113	**Registering property** (rank)	63	✔ **Trading across borders** (rank)	33
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5
Time (days)	39	Time (days)	33	Time to export (days)	16
Cost (% of income per capita)	16.0	Cost (% of property value)	7.0	Cost to export (US$ per container)	876
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	166	Time to import (days)	17
Dealing with construction permits (rank)	54	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	876
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	126	Public registry coverage (% of adults)	0.0	✘ **Enforcing contracts** (rank)	84
Cost (% of income per capita)	30.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	915
Getting electricity (rank)	149	**Protecting investors** (rank)	65	Cost (% of claim)	15.4
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	147	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	504.7	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✔ **Paying taxes** (rank)	16		
		Payments (number per year)	21		
		Time (hours per year)	76		
		Total tax rate (% of profit)	32.2		

SIERRA LEONE

Ease of doing business (rank)	141	Sub-Saharan Africa		GNI per capita (US$)	340
		Low income		Population (m)	5.8
Starting a business (rank)	72	**Registering property** (rank)	169	✔ **Trading across borders** (rank)	132
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	7
Time (days)	12	Time (days)	86	Time to export (days)	24
Cost (% of income per capita)	93.3	Cost (% of property value)	11.8	Cost to export (US$ per container)	1,573
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✔ **Getting credit** (rank)	126	Time to import (days)	27
Dealing with construction permits (rank)	167	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,639
Procedures (number)	20	Depth of credit information index (0-6)	0		
Time (days)	238	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	141
Cost (% of income per capita)	272.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	515
Getting electricity (rank)	174	**Protecting investors** (rank)	29	Cost (% of claim)	149.5
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	137	Extent of director liability index (0-10)	7	✔ **Resolving insolvency** (rank)	155
Cost (% of income per capita)	2,466.3	Ease of shareholder suits index (0-10)	6	Time (years)	2.6
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	9.2
		Paying taxes (rank)	76		
		Payments (number per year)	29		
		Time (hours per year)	357		
		Total tax rate (% of profit)	32.1		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

SINGAPORE

Ease of doing business (rank)	1	East Asia & Pacific		GNI per capita (US$)	40,920
		High income		Population (m)	5.1
Starting a business (rank)	4	**Registering property** (rank)	14	**Trading across borders** (rank)	1
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	3	Time (days)	5	Time to export (days)	5
Cost (% of income per capita)	0.7	Cost (% of property value)	2.8	Cost to export (US$ per container)	456
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	8	Time to import (days)	4
Dealing with construction permits (rank)	3	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	439
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	26	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	12
Cost (% of income per capita)	18.1	Private bureau coverage (% of adults)	53.8	Procedures (number)	21
				Time (days)	150
Getting electricity (rank)	5	**Protecting investors** (rank)	2	Cost (% of claim)	25.8
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	36	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	2
Cost (% of income per capita)	31.1	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
		Strength of investor protection index (0-10)	9.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	91.3
		Paying taxes (rank)	4		
		Payments (number per year)	5		
		Time (hours per year)	84		
		Total tax rate (% of profit)	27.1		

SLOVAK REPUBLIC

Ease of doing business (rank)	48	OECD high income		GNI per capita (US$)	16,220
		High income		Population (m)	5.4
Starting a business (rank)	76	**Registering property** (rank)	10	**Trading across borders** (rank)	95
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	18	Time (days)	17	Time to export (days)	17
Cost (% of income per capita)	1.8	Cost (% of property value)	0.0	Cost to export (US$ per container)	1,560
Minimum capital (% of income per capita)	20.9			Documents to import (number)	7
		✔ **Getting credit** (rank)	24	Time to import (days)	17
Dealing with construction permits (rank)	50	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,540
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	286	Public registry coverage (% of adults)	2.6	**Enforcing contracts** (rank)	71
Cost (% of income per capita)	7.2	Private bureau coverage (% of adults)	56.1	Procedures (number)	32
				Time (days)	565
Getting electricity (rank)	102	**Protecting investors** (rank)	111	Cost (% of claim)	30.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	177	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	35
Cost (% of income per capita)	242.2	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	54.3
		Paying taxes (rank)	130		
		Payments (number per year)	31		
		Time (hours per year)	231		
		Total tax rate (% of profit)	48.8		

SLOVENIA

Ease of doing business (rank)	37	OECD high income		GNI per capita (US$)	23,860
		High income		Population (m)	2.1
Starting a business (rank)	28	✔ **Registering property** (rank)	79	✔ **Trading across borders** (rank)	50
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	110	Time to export (days)	16
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US$ per container)	710
Minimum capital (% of income per capita)	43.6			Documents to import (number)	8
		Getting credit (rank)	98	Time to import (days)	15
Dealing with construction permits (rank)	81	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	765
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	199	Public registry coverage (% of adults)	3.3	**Enforcing contracts** (rank)	58
Cost (% of income per capita)	64.9	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	1,290
Getting electricity (rank)	27	**Protecting investors** (rank)	24	Cost (% of claim)	12.7
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	38	Extent of director liability index (0-10)	9	✔ **Resolving insolvency** (rank)	39
Cost (% of income per capita)	119.1	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	51.1
		Paying taxes (rank)	87		
		Payments (number per year)	22		
		Time (hours per year)	260		
		Total tax rate (% of profit)	34.7		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

SOLOMON ISLANDS

Ease of doing business (rank)	74
✔ **Starting a business** (rank)	110
Procedures (number)	7
Time (days)	43
Cost (% of income per capita)	34.1
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	36
Procedures (number)	9
Time (days)	58
Cost (% of income per capita)	347.8
Getting electricity (rank)	42
Procedures (number)	4
Time (days)	39
Cost (% of income per capita)	1,982.1

East Asia & Pacific
Lower middle income

✔ **Registering property** (rank)	168
Procedures (number)	10
Time (days)	87
Cost (% of property value)	4.9
Getting credit (rank)	78
Strength of legal rights index (0-10)	9
Depth of credit information index (0-6)	0
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	0.0
✔ **Protecting investors** (rank)	46
Extent of disclosure index (0-10)	3
Extent of director liability index (0-10)	7
Ease of shareholder suits index (0-10)	8
Strength of investor protection index (0-10)	6.0
Paying taxes (rank)	25
Payments (number per year)	33
Time (hours per year)	80
Total tax rate (% of profit)	26.2

GNI per capita (US$) 1,030
Population (m) 0.5

Trading across borders (rank)	86
Documents to export (number)	7
Time to export (days)	24
Cost to export (US$ per container)	1,030
Documents to import (number)	5
Time to import (days)	21
Cost to import (US$ per container)	1,237
Enforcing contracts (rank)	108
Procedures (number)	37
Time (days)	455
Cost (% of claim)	78.9
✔ **Resolving insolvency** (rank)	115
Time (years)	1.0
Cost (% of estate)	38
Recovery rate (cents on the dollar)	23.8

SOUTH AFRICA

Ease of doing business (rank)	35
✔ **Starting a business** (rank)	44
Procedures (number)	5
Time (days)	19
Cost (% of income per capita)	0.3
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	31
Procedures (number)	13
Time (days)	127
Cost (% of income per capita)	21.2
Getting electricity (rank)	124
Procedures (number)	4
Time (days)	226
Cost (% of income per capita)	1,651.5

Sub-Saharan Africa
Upper middle income

✔ **Registering property** (rank)	76
Procedures (number)	6
Time (days)	23
Cost (% of property value)	5.6
Getting credit (rank)	1
Strength of legal rights index (0-10)	10
Depth of credit information index (0-6)	6
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	52.0
Protecting investors (rank)	10
Extent of disclosure index (0-10)	8
Extent of director liability index (0-10)	8
Ease of shareholder suits index (0-10)	8
Strength of investor protection index (0-10)	8.0
Paying taxes (rank)	44
Payments (number per year)	9
Time (hours per year)	200
Total tax rate (% of profit)	33.1

GNI per capita (US$) 6,100
Population (m) 50.0

Trading across borders (rank)	144
Documents to export (number)	8
Time to export (days)	30
Cost to export (US$ per container)	1,531
Documents to import (number)	8
Time to import (days)	32
Cost to import (US$ per container)	1,795
Enforcing contracts (rank)	81
Procedures (number)	29
Time (days)	600
Cost (% of claim)	33.2
✔ **Resolving insolvency** (rank)	77
Time (years)	2.0
Cost (% of estate)	18
Recovery rate (cents on the dollar)	35.2

SPAIN

Ease of doing business (rank)	44
✔ **Starting a business** (rank)	133
Procedures (number)	10
Time (days)	28
Cost (% of income per capita)	4.7
Minimum capital (% of income per capita)	13.2
Dealing with construction permits (rank)	38
Procedures (number)	8
Time (days)	182
Cost (% of income per capita)	51.8
Getting electricity (rank)	69
Procedures (number)	5
Time (days)	101
Cost (% of income per capita)	231.9

OECD high income
High income

Registering property (rank)	56
Procedures (number)	5
Time (days)	13
Cost (% of property value)	7.1
Getting credit (rank)	48
Strength of legal rights index (0-10)	6
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	54.7
Private bureau coverage (% of adults)	11.4
Protecting investors (rank)	97
Extent of disclosure index (0-10)	5
Extent of director liability index (0-10)	6
Ease of shareholder suits index (0-10)	4
Strength of investor protection index (0-10)	5.0
Paying taxes (rank)	48
Payments (number per year)	8
Time (hours per year)	187
Total tax rate (% of profit)	38.7

GNI per capita (US$) 31,650
Population (m) 46.2

Trading across borders (rank)	55
Documents to export (number)	6
Time to export (days)	9
Cost to export (US$ per container)	1,221
Documents to import (number)	7
Time to import (days)	10
Cost to import (US$ per container)	1,221
Enforcing contracts (rank)	54
Procedures (number)	39
Time (days)	515
Cost (% of claim)	17.2
Resolving insolvency (rank)	20
Time (years)	1.5
Cost (% of estate)	11
Recovery rate (cents on the dollar)	75.6

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

SRI LANKA

Ease of doing business (rank)	89	South Asia		GNI per capita (US$)	2,290
		Lower middle income		Population (m)	20.5
Starting a business (rank)	38	**Registering property** (rank)	161	**Trading across borders** (rank)	53
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	6
Time (days)	35	Time (days)	83	Time to export (days)	21
Cost (% of income per capita)	4.7	Cost (% of property value)	5.1	Cost to export (US$ per container)	715
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	78	Time to import (days)	19
Dealing with construction permits (rank)	111	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	745
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	217	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	136
Cost (% of income per capita)	40.6	Private bureau coverage (% of adults)	29.4	Procedures (number)	40
				Time (days)	1,318
Getting electricity (rank)	95	✔ **Protecting investors** (rank)	46	Cost (% of claim)	22.8
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	132	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	42
Cost (% of income per capita)	1,191.8	Ease of shareholder suits index (0-10)	7	Time (years)	1.7
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	5
				Recovery rate (cents on the dollar)	48.3
		✔ **Paying taxes** (rank)	173		
		Payments (number per year)	71		
		Time (hours per year)	256		
		Total tax rate (% of profit)	105.2		

ST. KITTS AND NEVIS

Ease of doing business (rank)	95	Latin America & Caribbean		GNI per capita (US$)	9,980
		Upper middle income		Population (m)	0.05
Starting a business (rank)	64	**Registering property** (rank)	164	**Trading across borders** (rank)	44
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	5
Time (days)	19	Time (days)	81	Time to export (days)	11
Cost (% of income per capita)	11.5	Cost (% of property value)	13.3	Cost to export (US$ per container)	850
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	126	Time to import (days)	12
Dealing with construction permits (rank)	16	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	2,138
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	139	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	114
Cost (% of income per capita)	6.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	578
Getting electricity (rank)	33	**Protecting investors** (rank)	29	Cost (% of claim)	20.5
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	18	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	383.5	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✔ **Paying taxes** (rank)	133		
		Payments (number per year)	36		
		Time (hours per year)	203		
		Total tax rate (% of profit)	52.7		

ST. LUCIA

Ease of doing business (rank)	52	Latin America & Caribbean		GNI per capita (US$)	4,970
		Upper middle income		Population (m)	0.2
Starting a business (rank)	53	**Registering property** (rank)	115	**Trading across borders** (rank)	110
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	17	Time to export (days)	14
Cost (% of income per capita)	24.4	Cost (% of property value)	7.4	Cost to export (US$ per container)	1,700
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	98	Time to import (days)	18
Dealing with construction permits (rank)	13	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	2,745
Procedures (number)	7	Depth of credit information index (0-6)	0		
Time (days)	125	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	165
Cost (% of income per capita)	31.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	635
Getting electricity (rank)	13	**Protecting investors** (rank)	29	Cost (% of claim)	37.3
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	25	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	58
Cost (% of income per capita)	241.0	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	41.7
		Paying taxes (rank)	52		
		Payments (number per year)	32		
		Time (hours per year)	92		
		Total tax rate (% of profit)	34.4		

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

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ST. VINCENT AND THE GRENADINES

Ease of doing business (rank)	75	Latin America & Caribbean		GNI per capita (US$)	4,850
		Upper middle income		Population (m)	0.1
Starting a business (rank)	58	**Registering property** (rank)	141	**Trading across borders** (rank)	38
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	10	Time (days)	38	Time to export (days)	12
Cost (% of income per capita)	22.3	Cost (% of property value)	11.9	Cost to export (US$ per container)	1,075
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	126	Time to import (days)	12
Dealing with construction permits (rank)	6	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	1,605
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	112	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	101
Cost (% of income per capita)	12.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	394
Getting electricity (rank)	21	**Protecting investors** (rank)	29	Cost (% of claim)	30.3
Procedures (number)	3	Extent of disclosure index (0-10)	4		
Time (days)	52	Extent of director liability index (0-10)	8	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	307.9	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	73		
		Payments (number per year)	36		
		Time (hours per year)	111		
		Total tax rate (% of profit)	38.7		

SUDAN

Ease of doing business (rank)	135	Sub-Saharan Africa		GNI per capita (US$)	1,270
		Lower middle income		Population (m)	43.6
Starting a business (rank)	126	**Registering property** (rank)	41	**Trading across borders** (rank)	151
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7
Time (days)	36	Time (days)	9	Time to export (days)	32
Cost (% of income per capita)	31.4	Cost (% of property value)	3.0	Cost to export (US$ per container)	2,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	166	Time to import (days)	46
Dealing with construction permits (rank)	130	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	2,900
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	270	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	148
Cost (% of income per capita)	88.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	810
Getting electricity (rank)	107	**Protecting investors** (rank)	155	Cost (% of claim)	19.8
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	70	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	84
Cost (% of income per capita)	3,949.3	Ease of shareholder suits index (0-10)	4	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	33.2
		Paying taxes (rank)	103		
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.1		

SURINAME

Ease of doing business (rank)	158	Latin America & Caribbean		GNI per capita (US$)	6,975
		Upper middle income		Population (m)	0.5
Starting a business (rank)	173	**Registering property** (rank)	170	**Trading across borders** (rank)	105
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8
Time (days)	694	Time (days)	197	Time to export (days)	25
Cost (% of income per capita)	115.0	Cost (% of property value)	13.8	Cost to export (US$ per container)	995
Minimum capital (% of income per capita)	0.5			Documents to import (number)	6
		Getting credit (rank)	159	Time to import (days)	25
Dealing with construction permits (rank)	98	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	1,065
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	461	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	178
Cost (% of income per capita)	72.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	1,715
Getting electricity (rank)	38	**Protecting investors** (rank)	181	Cost (% of claim)	37.1
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	0	**Resolving insolvency** (rank)	157
Cost (% of income per capita)	647.1	Ease of shareholder suits index (0-10)	5	Time (years)	5.0
		Strength of investor protection index (0-10)	2.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.6
		Paying taxes (rank)	34		
		Payments (number per year)	17		
		Time (hours per year)	199		
		Total tax rate (% of profit)	27.9		

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SWAZILAND

Ease of doing business (rank)	124	Sub-Saharan Africa		GNI per capita (US$)	2,600
		Lower middle income		Population (m)	1.2
Starting a business (rank)	161	✔ **Registering property** (rank)	128	**Trading across borders** (rank)	148
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	9
Time (days)	56	Time (days)	21	Time to export (days)	18
Cost (% of income per capita)	29.2	Cost (% of property value)	7.1	Cost to export (US$ per container)	1,855
Minimum capital (% of income per capita)	0.5			Documents to import (number)	9
		Getting credit (rank)	48	Time to import (days)	27
Dealing with construction permits (rank)	47	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	2,030
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	95	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	171
Cost (% of income per capita)	115.2	Private bureau coverage (% of adults)	43.2	Procedures (number)	40
				Time (days)	972
Getting electricity (rank)	158	**Protecting investors** (rank)	122	Cost (% of claim)	56.1
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	137	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	69
Cost (% of income per capita)	1,302.0	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	38.2
		Paying taxes (rank)	60		
		Payments (number per year)	33		
		Time (hours per year)	104		
		Total tax rate (% of profit)	36.8		

SWEDEN

Ease of doing business (rank)	14	OECD high income		GNI per capita (US$)	49,930
		High income		Population (m)	9.4
Starting a business (rank)	46	✘ **Registering property** (rank)	19	**Trading across borders** (rank)	8
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	3
Time (days)	15	Time (days)	7	Time to export (days)	8
Cost (% of income per capita)	0.6	Cost (% of property value)	4.3	Cost to export (US$ per container)	697
Minimum capital (% of income per capita)	14.0			Documents to import (number)	3
		Getting credit (rank)	48	Time to import (days)	6
Dealing with construction permits (rank)	23	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	735
Procedures (number)	7	Depth of credit information index (0-6)	4		
Time (days)	116	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	54
Cost (% of income per capita)	81.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	508
Getting electricity (rank)	8	**Protecting investors** (rank)	29	Cost (% of claim)	31.2
Procedures (number)	3	Extent of disclosure index (0-10)	8		
Time (days)	52	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	19
Cost (% of income per capita)	20.7	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	75.8
		Paying taxes (rank)	50		
		Payments (number per year)	4		
		Time (hours per year)	122		
		Total tax rate (% of profit)	52.8		

SWITZERLAND

Ease of doing business (rank)	26	OECD high income		GNI per capita (US$)	70,350
		High income		Population (m)	7.8
Starting a business (rank)	85	**Registering property** (rank)	14	**Trading across borders** (rank)	41
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	18	Time (days)	16	Time to export (days)	8
Cost (% of income per capita)	2.1	Cost (% of property value)	0.4	Cost to export (US$ per container)	1,537
Minimum capital (% of income per capita)	26.9			Documents to import (number)	5
		Getting credit (rank)	24	Time to import (days)	9
Dealing with construction permits (rank)	46	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,540
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	154	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	23
Cost (% of income per capita)	40.1	Private bureau coverage (% of adults)	27.3	Procedures (number)	32
				Time (days)	390
✔ **Getting electricity** (rank)	6	**Protecting investors** (rank)	166	Cost (% of claim)	24.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	39	Extent of director liability index (0-10)	5	✔ **Resolving insolvency** (rank)	43
Cost (% of income per capita)	62.7	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.5
		Paying taxes (rank)	12		
		Payments (number per year)	19		
		Time (hours per year)	63		
		Total tax rate (% of profit)	30.1		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

SYRIAN ARAB REPUBLIC

Ease of doing business (rank)	134	Middle East & North Africa		GNI per capita (US$)	2,640
		Lower middle income		Population (m)	21.6
✔ **Starting a business** (rank)	129	**Registering property** (rank)	82	**Trading across borders** (rank)	122
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	8
Time (days)	13	Time (days)	19	Time to export (days)	15
Cost (% of income per capita)	17.1	Cost (% of property value)	27.9	Cost to export (US$ per container)	1,190
Minimum capital (% of income per capita)	127.7			Documents to import (number)	9
		Getting credit (rank)	174	Time to import (days)	21
Dealing with construction permits (rank)	133	Strength of legal rights index (0-10)	1	Cost to import (US$ per container)	1,625
Procedures (number)	23	Depth of credit information index (0-6)	2		
Time (days)	104	Public registry coverage (% of adults)	3.7	**Enforcing contracts** (rank)	175
Cost (% of income per capita)	504.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	55
				Time (days)	872
Getting electricity (rank)	83	**Protecting investors** (rank)	111	Cost (% of claim)	29.3
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	102
Cost (% of income per capita)	940.4	Ease of shareholder suits index (0-10)	2	Time (years)	4.1
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.5
		Paying taxes (rank)	111		
		Payments (number per year)	19		
		Time (hours per year)	336		
		Total tax rate (% of profit)	39.7		

TAIWAN, CHINA

Ease of doing business (rank)	25	East Asia & Pacific		GNI per capita (US$)	18,458
		High income		Population (m)	23.2
✔ **Starting a business** (rank)	16	**Registering property** (rank)	33	**Trading across borders** (rank)	23
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	6
Time (days)	10	Time (days)	5	Time to export (days)	12
Cost (% of income per capita)	2.5	Cost (% of property value)	6.2	Cost to export (US$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	67	Time to import (days)	12
✔ **Dealing with construction permits** (rank)	87	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	720
Procedures (number)	25	Depth of credit information index (0-6)	5		
Time (days)	125	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	88
Cost (% of income per capita)	41.9	Private bureau coverage (% of adults)	90.9	Procedures (number)	45
				Time (days)	510
Getting electricity (rank)	3	**Protecting investors** (rank)	79	Cost (% of claim)	17.7
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	23	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	14
Cost (% of income per capita)	52.4	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	82.1
		Paying taxes (rank)	71		
		Payments (number per year)	15		
		Time (hours per year)	245		
		Total tax rate (% of profit)	35.6		

TAJIKISTAN

Ease of doing business (rank)	147	Eastern Europe & Central Asia		GNI per capita (US$)	780
		Low income		Population (m)	7.1
✔ **Starting a business** (rank)	70	**Registering property** (rank)	90	**Trading across borders** (rank)	177
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	11
Time (days)	24	Time (days)	37	Time to export (days)	82
Cost (% of income per capita)	33.3	Cost (% of property value)	5.3	Cost to export (US$ per container)	3,850
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✘ **Getting credit** (rank)	177	Time to import (days)	83
Dealing with construction permits (rank)	177	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	4,550
Procedures (number)	26	Depth of credit information index (0-6)	0		
Time (days)	228	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	42
Cost (% of income per capita)	849.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	430
Getting electricity (rank)	178	**Protecting investors** (rank)	65	Cost (% of claim)	25.5
Procedures (number)	9	Extent of disclosure index (0-10)	8		
Time (days)	238	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	68
Cost (% of income per capita)	1,297.9	Ease of shareholder suits index (0-10)	6	Time (years)	1.7
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	38.2
		Paying taxes (rank)	168		
		Payments (number per year)	69		
		Time (hours per year)	224		
		Total tax rate (% of profit)	84.5		

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

✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

TANZANIA

Ease of doing business (rank)	127	Sub-Saharan Africa		GNI per capita (US$)	530
		Low income		Population (m)	45.0
Starting a business (rank)	123	**Registering property** (rank)	158	✔ **Trading across borders** (rank)	92
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	6
Time (days)	29	Time (days)	73	Time to export (days)	18
Cost (% of income per capita)	28.8	Cost (% of property value)	4.4	Cost to export (US$ per container)	1,255
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	98	Time to import (days)	24
Dealing with construction permits (rank)	176	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,430
Procedures (number)	19	Depth of credit information index (0-6)	0		
Time (days)	303	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	36
Cost (% of income per capita)	1,170.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	462
Getting electricity (rank)	78	**Protecting investors** (rank)	97	Cost (% of claim)	14.3
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	109	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	122
Cost (% of income per capita)	1,040.5	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	22.0
		Paying taxes (rank)	129		
		Payments (number per year)	48		
		Time (hours per year)	172		
		Total tax rate (% of profit)	45.5		

THAILAND

Ease of doing business (rank)	17	East Asia & Pacific		GNI per capita (US$)	4,210
		Upper middle income		Population (m)	68.1
✔ **Starting a business** (rank)	78	✘ **Registering property** (rank)	28	**Trading across borders** (rank)	17
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	5
Time (days)	29	Time (days)	2	Time to export (days)	14
Cost (% of income per capita)	6.2	Cost (% of property value)	6.3	Cost to export (US$ per container)	625
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	67	Time to import (days)	13
Dealing with construction permits (rank)	14	Strength of legal rights index (0-10)	5	Cost to import (US$ per container)	750
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	157	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	24
Cost (% of income per capita)	9.5	Private bureau coverage (% of adults)	41.7	Procedures (number)	36
				Time (days)	479
Getting electricity (rank)	9	**Protecting investors** (rank)	13	Cost (% of claim)	12.3
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	35	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	51
Cost (% of income per capita)	77.6	Ease of shareholder suits index (0-10)	6	Time (years)	2.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	36
				Recovery rate (cents on the dollar)	43.3
		Paying taxes (rank)	100		
		Payments (number per year)	23		
		Time (hours per year)	264		
		Total tax rate (% of profit)	37.5		

TIMOR-LESTE

Ease of doing business (rank)	168	East Asia & Pacific		GNI per capita (US$)	2,200
		Lower middle income		Population (m)	1.2
✔ **Starting a business** (rank)	157	**Registering property** (rank)	183	**Trading across borders** (rank)	89
Procedures (number)	10	Procedures (number)	NO PRACTICE	Documents to export (number)	6
Time (days)	103	Time (days)	NO PRACTICE	Time to export (days)	25
Cost (% of income per capita)	4.5	Cost (% of property value)	NO PRACTICE	Cost to export (US$ per container)	1,010
Minimum capital (% of income per capita)	227.3			Documents to import (number)	7
		✔ **Getting credit** (rank)	159	Time to import (days)	26
Dealing with construction permits (rank)	114	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	1,015
Procedures (number)	19	Depth of credit information index (0-6)	3		
Time (days)	238	Public registry coverage (% of adults)	1.8	**Enforcing contracts** (rank)	183
Cost (% of income per capita)	25.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	1,285
Getting electricity (rank)	55	**Protecting investors** (rank)	133	Cost (% of claim)	163.2
Procedures (number)	3	Extent of disclosure index (0-10)	3		
Time (days)	63	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	1,818.2	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	31		
		Payments (number per year)	6		
		Time (hours per year)	276		
		Total tax rate (% of profit)	0.2		

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

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TOGO

Ease of doing business (rank)	162	Sub-Saharan Africa		GNI per capita (US$)	440
		Low income		Population (m)	6.8
Starting a business (rank)	174	**Registering property** (rank)	162	**Trading across borders** (rank)	98
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	84	Time (days)	295	Time to export (days)	24
Cost (% of income per capita)	177.2	Cost (% of property value)	13.0	Cost to export (US$ per container)	940
Minimum capital (% of income per capita)	484.5			Documents to import (number)	8
		✔ **Getting credit** (rank)	126	Time to import (days)	28
Dealing with construction permits (rank)	146	Strength of legal rights index (0-10)	6	Cost to import (US$ per container)	1,109
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	309	Public registry coverage (% of adults)	2.5	**Enforcing contracts** (rank)	151
Cost (% of income per capita)	994.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	588
Getting electricity (rank)	92	**Protecting investors** (rank)	147	Cost (% of claim)	47.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	74	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	93
Cost (% of income per capita)	6,023.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.5
		✔ **Paying taxes** (rank)	161		
		Payments (number per year)	53		
		Time (hours per year)	270		
		Total tax rate (% of profit)	49.5		

TONGA

Ease of doing business (rank)	58	East Asia & Pacific		GNI per capita (US$)	3,380
		Lower middle income		Population (m)	0.1
✔ **Starting a business** (rank)	33	✘ **Registering property** (rank)	141	**Trading across borders** (rank)	77
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	7
Time (days)	16	Time (days)	108	Time to export (days)	20
Cost (% of income per capita)	10.3	Cost (% of property value)	15.2	Cost to export (US$ per container)	775
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✔ **Getting credit** (rank)	78	Time to import (days)	24
Dealing with construction permits (rank)	32	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	775
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	69	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	53
Cost (% of income per capita)	251.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	350
✔ **Getting electricity** (rank)	29	**Protecting investors** (rank)	111	Cost (% of claim)	30.5
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	42	Extent of director liability index (0-10)	3	**Resolving insolvency** (rank)	108
Cost (% of income per capita)	111.3	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	25.6
		Paying taxes (rank)	29		
		Payments (number per year)	20		
		Time (hours per year)	164		
		Total tax rate (% of profit)	25.7		

TRINIDAD AND TOBAGO

Ease of doing business (rank)	68	Latin America & Caribbean		GNI per capita (US$)	15,380
		High income		Population (m)	1.3
Starting a business (rank)	74	**Registering property** (rank)	175	**Trading across borders** (rank)	52
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	5
Time (days)	43	Time (days)	162	Time to export (days)	14
Cost (% of income per capita)	0.9	Cost (% of property value)	7.0	Cost to export (US$ per container)	843
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	40	Time to import (days)	19
✘ **Dealing with construction permits** (rank)	93	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	1,260
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	297	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	169
Cost (% of income per capita)	6.0	Private bureau coverage (% of adults)	46.0	Procedures (number)	42
				Time (days)	1,340
Getting electricity (rank)	24	**Protecting investors** (rank)	24	Cost (% of claim)	33.5
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	133
Cost (% of income per capita)	7.9	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.9
		Paying taxes (rank)	65		
		Payments (number per year)	39		
		Time (hours per year)	210		
		Total tax rate (% of profit)	29.1		

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TUNISIA		Middle East & North Africa		GNI per capita (US$)	4,070
Ease of doing business (rank)	46	Upper middle income		Population (m)	10.5
Starting a business (rank)	56	**Registering property** (rank)	65	**Trading across borders** (rank)	32
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	4
Time (days)	11	Time (days)	39	Time to export (days)	13
Cost (% of income per capita)	4.2	Cost (% of property value)	6.1	Cost to export (US$ per container)	773
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	98	Time to import (days)	17
Dealing with construction permits (rank)	86	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	858
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	88	Public registry coverage (% of adults)	27.3	**Enforcing contracts** (rank)	76
Cost (% of income per capita)	260.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	565
Getting electricity (rank)	45	**Protecting investors** (rank)	46	Cost (% of claim)	21.8
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	65	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	38
Cost (% of income per capita)	894.1	Ease of shareholder suits index (0-10)	6	Time (years)	1.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	52.2
		Paying taxes (rank)	64		
		Payments (number per year)	8		
		Time (hours per year)	144		
		Total tax rate (% of profit)	62.9		

TURKEY		Eastern Europe & Central Asia		GNI per capita (US$)	9,500
Ease of doing business (rank)	71	Upper middle income		Population (m)	75.7
✔ **Starting a business** (rank)	61	**Registering property** (rank)	44	**Trading across borders** (rank)	80
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	6	Time (days)	6	Time to export (days)	14
Cost (% of income per capita)	11.2	Cost (% of property value)	3.3	Cost to export (US$ per container)	990
Minimum capital (% of income per capita)	8.7			Documents to import (number)	8
		Getting credit (rank)	78	Time to import (days)	15
Dealing with construction permits (rank)	155	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,063
Procedures (number)	24	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	23.8	**Enforcing contracts** (rank)	51
Cost (% of income per capita)	197.7	Private bureau coverage (% of adults)	60.5	Procedures (number)	36
				Time (days)	420
Getting electricity (rank)	72	**Protecting investors** (rank)	65	Cost (% of claim)	27.9
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	70	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	120
Cost (% of income per capita)	624.4	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	22.3
		✔ **Paying taxes** (rank)	79		
		Payments (number per year)	15		
		Time (hours per year)	223		
		Total tax rate (% of profit)	41.1		

UGANDA		Sub-Saharan Africa		GNI per capita (US$)	490
Ease of doing business (rank)	123	Low income		Population (m)	33.8
✘ **Starting a business** (rank)	143	✔ **Registering property** (rank)	127	**Trading across borders** (rank)	158
Procedures (number)	16	Procedures (number)	13	Documents to export (number)	7
Time (days)	34	Time (days)	48	Time to export (days)	37
Cost (% of income per capita)	84.5	Cost (% of property value)	2.9	Cost to export (US$ per container)	2,880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	48	Time to import (days)	34
Dealing with construction permits (rank)	109	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	3,015
Procedures (number)	15	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	116
Cost (% of income per capita)	946.8	Private bureau coverage (% of adults)	3.0	Procedures (number)	38
				Time (days)	490
Getting electricity (rank)	129	**Protecting investors** (rank)	133	Cost (% of claim)	44.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	91	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	63
Cost (% of income per capita)	5,130.1	Ease of shareholder suits index (0-10)	5	Time (years)	2.2
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	40.2
		Paying taxes (rank)	93		
		Payments (number per year)	32		
		Time (hours per year)	213		
		Total tax rate (% of profit)	35.7		

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UKRAINE

Ease of doing business (rank)	152	Eastern Europe & Central Asia		GNI per capita (US$)	3,010
		Lower middle income		Population (m)	45.8
✔ **Starting a business** (rank)	112	**Registering property** (rank)	166	✘ **Trading across borders** (rank)	140
Procedures (number)	9	Procedures (number)	10	Documents to export (number)	6
Time (days)	24	Time (days)	117	Time to export (days)	30
Cost (% of income per capita)	4.4	Cost (% of property value)	3.9	Cost to export (US$ per container)	1,865
Minimum capital (% of income per capita)	1.8			Documents to import (number)	8
		Getting credit (rank)	24	Time to import (days)	33
Dealing with construction permits (rank)	180	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	2,155
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	375	Public registry coverage (% of adults)	0.0	✔ **Enforcing contracts** (rank)	44
Cost (% of income per capita)	1,462.3	Private bureau coverage (% of adults)	17.0	Procedures (number)	30
				Time (days)	343
Getting electricity (rank)	169	**Protecting investors** (rank)	111	Cost (% of claim)	41.5
Procedures (number)	11	Extent of disclosure index (0-10)	5		
Time (days)	274	Extent of director liability index (0-10)	2	✔ **Resolving insolvency** (rank)	156
Cost (% of income per capita)	229.2	Ease of shareholder suits index (0-10)	7	Time (years)	2.9
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	8.9
		✔ **Paying taxes** (rank)	181		
		Payments (number per year)	135		
		Time (hours per year)	657		
		Total tax rate (% of profit)	57.1		

UNITED ARAB EMIRATES

Ease of doing business (rank)	33	Middle East & North Africa		GNI per capita (US$)	59,717
		High income		Population (m)	4.7
✔ **Starting a business** (rank)	42	**Registering property** (rank)	6	**Trading across borders** (rank)	5
Procedures (number)	7	Procedures (number)	1	Documents to export (number)	4
Time (days)	13	Time (days)	2	Time to export (days)	7
Cost (% of income per capita)	5.6	Cost (% of property value)	2.0	Cost to export (US$ per container)	630
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		✔ **Getting credit** (rank)	78	Time to import (days)	7
Dealing with construction permits (rank)	12	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	635
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	9.0	**Enforcing contracts** (rank)	134
Cost (% of income per capita)	5.2	Private bureau coverage (% of adults)	29.2	Procedures (number)	49
				Time (days)	537
Getting electricity (rank)	10	**Protecting investors** (rank)	122	Cost (% of claim)	26.2
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	55	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	151
Cost (% of income per capita)	14.6	Ease of shareholder suits index (0-10)	2	Time (years)	5.1
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	11.0
		Paying taxes (rank)	7		
		Payments (number per year)	14		
		Time (hours per year)	12		
		Total tax rate (% of profit)	14.1		

UNITED KINGDOM

Ease of doing business (rank)	7	OECD high income		GNI per capita (US$)	38,540
		High income		Population (m)	62.2
Starting a business (rank)	19	**Registering property** (rank)	68	**Trading across borders** (rank)	13
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	4
Time (days)	13	Time (days)	29	Time to export (days)	7
Cost (% of income per capita)	0.7	Cost (% of property value)	4.7	Cost to export (US$ per container)	950
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	1	Time to import (days)	6
✔ **Dealing with construction permits** (rank)	22	Strength of legal rights index (0-10)	10	Cost to import (US$ per container)	1,045
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	99	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	21
Cost (% of income per capita)	63.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	399
Getting electricity (rank)	60	**Protecting investors** (rank)	10	Cost (% of claim)	24.8
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	109	Extent of director liability index (0-10)	7	**Resolving insolvency** (rank)	6
Cost (% of income per capita)	72.3	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	6
				Recovery rate (cents on the dollar)	88.6
		Paying taxes (rank)	24		
		Payments (number per year)	8		
		Time (hours per year)	110		
		Total tax rate (% of profit)	37.3		

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UNITED STATES

Ease of doing business (rank)	4	OECD high income		GNI per capita (US$)	47,140
		High income		Population (m)	309.7
Starting a business (rank)	13	**Registering property** (rank)	16	**Trading across borders** (rank)	20
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	6	Time (days)	12	Time to export (days)	6
Cost (% of income per capita)	1.4	Cost (% of property value)	0.8	Cost to export (US$ per container)	1,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	4	Time to import (days)	5
Dealing with construction permits (rank)	17	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,315
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	26	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	7
Cost (% of income per capita)	12.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	300
Getting electricity (rank)	17	**Protecting investors** (rank)	5	Cost (% of claim)	14.4
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	68	Extent of director liability index (0-10)	9	**Resolving insolvency** (rank)	15
Cost (% of income per capita)	16.8	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	81.5
		Paying taxes (rank)	72		
		Payments (number per year)	11		
		Time (hours per year)	187		
		Total tax rate (% of profit)	46.7		

URUGUAY

Ease of doing business (rank)	90	Latin America & Caribbean		GNI per capita (US$)	10,590
		Upper middle income		Population (m)	3.4
✔ **Starting a business** (rank)	32	**Registering property** (rank)	165	**Trading across borders** (rank)	125
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	9
Time (days)	7	Time (days)	66	Time to export (days)	17
Cost (% of income per capita)	24.9	Cost (% of property value)	7.1	Cost to export (US$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✔ **Getting credit** (rank)	67	Time to import (days)	22
Dealing with construction permits (rank)	153	Strength of legal rights index (0-10)	4	Cost to import (US$ per container)	1,330
Procedures (number)	27	Depth of credit information index (0-6)	6		
Time (days)	234	Public registry coverage (% of adults)	28.6	**Enforcing contracts** (rank)	103
Cost (% of income per capita)	74.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	41
				Time (days)	720
Getting electricity (rank)	7	**Protecting investors** (rank)	97	Cost (% of claim)	19.0
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	48	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	50
Cost (% of income per capita)	15.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.1
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	43.4
		Paying taxes (rank)	160		
		Payments (number per year)	53		
		Time (hours per year)	336		
		Total tax rate (% of profit)	42.0		

UZBEKISTAN

Ease of doing business (rank)	166	Eastern Europe & Central Asia		GNI per capita (US$)	1,280
		Lower middle income		Population (m)	28.2
✔ **Starting a business** (rank)	96	**Registering property** (rank)	136	**Trading across borders** (rank)	183
Procedures (number)	6	Procedures (number)	12	Documents to export (number)	10
Time (days)	14	Time (days)	78	Time to export (days)	71
Cost (% of income per capita)	6.4	Cost (% of property value)	0.9	Cost to export (US$ per container)	3,150
Minimum capital (% of income per capita)	27.2			Documents to import (number)	11
		Getting credit (rank)	159	Time to import (days)	92
Dealing with construction permits (rank)	145	Strength of legal rights index (0-10)	2	Cost to import (US$ per container)	4,650
Procedures (number)	25	Depth of credit information index (0-6)	3		
Time (days)	243	Public registry coverage (% of adults)	5.0	**Enforcing contracts** (rank)	43
Cost (% of income per capita)	57.0	Private bureau coverage (% of adults)	3.6	Procedures (number)	42
				Time (days)	195
Getting electricity (rank)	170	**Protecting investors** (rank)	133	Cost (% of claim)	22.2
Procedures (number)	9	Extent of disclosure index (0-10)	4		
Time (days)	117	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	117
Cost (% of income per capita)	1,783.3	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	23.7
		Paying taxes (rank)	157		
		Payments (number per year)	41		
		Time (hours per year)	205		
		Total tax rate (% of profit)	97.5		

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✔ Reform making it easier to do business ✘ Reform making it more difficult to do business

VANUATU

Ease of doing business (rank)	76	East Asia & Pacific		GNI per capita (US$)	2,760
		Lower middle income		Population (m)	0.2
✔ **Starting a business** (rank)	114	✔ **Registering property** (rank)	111	✔ **Trading across borders** (rank)	128
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	7
Time (days)	35	Time (days)	118	Time to export (days)	21
Cost (% of income per capita)	47.1	Cost (% of property value)	7.0	Cost to export (US$ per container)	1,690
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	78	Time to import (days)	20
✘ **Dealing with construction permits** (rank)	40	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	1,690
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	39	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	71
Cost (% of income per capita)	341.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	430
Getting electricity (rank)	147	**Protecting investors** (rank)	79	Cost (% of claim)	56.0
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	257	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	53
Cost (% of income per capita)	1,171.3	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	42.7
		Paying taxes (rank)	32		
		Payments (number per year)	31		
		Time (hours per year)	120		
		Total tax rate (% of profit)	8.4		

VENEZUELA, RB

Ease of doing business (rank)	177	Latin America & Caribbean		GNI per capita (US$)	11,590
		Upper middle income		Population (m)	28.8
Starting a business (rank)	147	**Registering property** (rank)	91	**Trading across borders** (rank)	166
Procedures (number)	17	Procedures (number)	8	Documents to export (number)	8
Time (days)	141	Time (days)	38	Time to export (days)	49
Cost (% of income per capita)	26.1	Cost (% of property value)	2.5	Cost to export (US$ per container)	2,590
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	182	Time to import (days)	71
Dealing with construction permits (rank)	109	Strength of legal rights index (0-10)	1	Cost to import (US$ per container)	2,868
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	381	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	77
Cost (% of income per capita)	161.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	510
Getting electricity (rank)	155	**Protecting investors** (rank)	179	Cost (% of claim)	43.7
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	125	Extent of director liability index (0-10)	2	**Resolving insolvency** (rank)	161
Cost (% of income per capita)	1,341.1	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	6.2
		✘ **Paying taxes** (rank)	183		
		Payments (number per year)	70		
		Time (hours per year)	864		
		Total tax rate (% of profit)	63.5		

VIETNAM

Ease of doing business (rank)	98	East Asia & Pacific		GNI per capita (US$)	1,100
		Lower middle income		Population (m)	88.4
Starting a business (rank)	103	**Registering property** (rank)	47	**Trading across borders** (rank)	68
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	6
Time (days)	44	Time (days)	57	Time to export (days)	22
Cost (% of income per capita)	10.6	Cost (% of property value)	0.6	Cost to export (US$ per container)	580
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	24	Time to import (days)	21
Dealing with construction permits (rank)	67	Strength of legal rights index (0-10)	8	Cost to import (US$ per container)	670
Procedures (number)	10	Depth of credit information index (0-6)	5		
Time (days)	200	Public registry coverage (% of adults)	29.8	**Enforcing contracts** (rank)	30
Cost (% of income per capita)	109.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	295
Getting electricity (rank)	135	✔ **Protecting investors** (rank)	166	Cost (% of claim)	28.5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	142	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	142
Cost (% of income per capita)	1,343.0	Ease of shareholder suits index (0-10)	2	Time (years)	5.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	16.5
		Paying taxes (rank)	151		
		Payments (number per year)	32		
		Time (hours per year)	941		
		Total tax rate (% of profit)	40.1		

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

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WEST BANK AND GAZA

Ease of doing business (rank)	131	Middle East & North Africa		GNI per capita (US$)	1,523
		Lower middle income		Population (m)	4.2
Starting a business (rank)	177	**Registering property** (rank)	78	**Trading across borders** (rank)	114
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	49	Time (days)	47	Time to export (days)	23
Cost (% of income per capita)	96.0	Cost (% of property value)	0.8	Cost to export (US$ per container)	1,310
Minimum capital (% of income per capita)	218.8			Documents to import (number)	6
		Getting credit (rank)	166	Time to import (days)	40
Dealing with construction permits (rank)	129	Strength of legal rights index (0-10)	1	Cost to import (US$ per container)	1,295
Procedures (number)	18	Depth of credit information index (0-6)	3		
Time (days)	119	Public registry coverage (% of adults)	5.5	**Enforcing contracts** (rank)	93
Cost (% of income per capita)	1,000.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	540
Getting electricity (rank)	85	**Protecting investors** (rank)	46	Cost (% of claim)	21.2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	63	Extent of director liability index (0-10)	5	**Resolving insolvency** (rank)	183
Cost (% of income per capita)	1,627.8	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	39		
		Payments (number per year)	27		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		

YEMEN, REP.

Ease of doing business (rank)	99	Middle East & North Africa		GNI per capita (US$)	1,060
		Lower middle income		Population (m)	24.3
Starting a business (rank)	66	**Registering property** (rank)	55	**Trading across borders** (rank)	118
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	12	Time (days)	19	Time to export (days)	27
Cost (% of income per capita)	83.8	Cost (% of property value)	3.8	Cost to export (US$ per container)	890
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	159	Time to import (days)	25
Dealing with construction permits (rank)	35	Strength of legal rights index (0-10)	3	Cost to import (US$ per container)	1,475
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	116	Public registry coverage (% of adults)	0.7	**Enforcing contracts** (rank)	38
Cost (% of income per capita)	61.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	520
Getting electricity (rank)	52	**Protecting investors** (rank)	133	Cost (% of claim)	16.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	35	Extent of director liability index (0-10)	4	**Resolving insolvency** (rank)	114
Cost (% of income per capita)	4,569.8	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	24.1
		✔ **Paying taxes** (rank)	116		
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	32.9		

ZAMBIA

Ease of doing business (rank)	84	Sub-Saharan Africa		GNI per capita (US$)	1,070
		Lower middle income		Population (m)	12.9
Starting a business (rank)	69	✘ **Registering property** (rank)	96	**Trading across borders** (rank)	153
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	18	Time (days)	40	Time to export (days)	44
Cost (% of income per capita)	27.4	Cost (% of property value)	8.3	Cost to export (US$ per container)	2,678
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	8	Time to import (days)	56
Dealing with construction permits (rank)	148	Strength of legal rights index (0-10)	9	Cost to import (US$ per container)	3,315
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	196	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	85
Cost (% of income per capita)	2,015.2	Private bureau coverage (% of adults)	4.3	Procedures (number)	35
				Time (days)	471
Getting electricity (rank)	118	**Protecting investors** (rank)	79	Cost (% of claim)	38.7
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	117	Extent of director liability index (0-10)	6	**Resolving insolvency** (rank)	96
Cost (% of income per capita)	1,317.9	Ease of shareholder suits index (0-10)	7	Time (years)	2.7
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	29.3
		Paying taxes (rank)	47		
		Payments (number per year)	37		
		Time (hours per year)	132		
		Total tax rate (% of profit)	14.5		

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

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ZIMBABWE

Ease of doing business (rank)	171	Sub-Saharan Africa		GNI per capita (US$)	460
		Low income		Population (m)	12.6
Starting a business (rank)	144	**Registering property** (rank)	85	**Trading across borders** (rank)	172
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	8
Time (days)	90	Time (days)	31	Time to export (days)	53
Cost (% of income per capita)	148.9	Cost (% of property value)	8.0	Cost to export (US$ per container)	3,280
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	126	Time to import (days)	73
Dealing with construction permits (rank)	166	Strength of legal rights index (0-10)	7	Cost to import (US$ per container)	5,101
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	614	Public registry coverage (% of adults)	0.0	**Enforcing contracts** (rank)	112
Cost (% of income per capita)	6,154.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	410
Getting electricity (rank)	167	**Protecting investors** (rank)	122	Cost (% of claim)	113.1
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	125	Extent of director liability index (0-10)	1	**Resolving insolvency** (rank)	153
Cost (% of income per capita)	5,305.5	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	10.0
		Paying taxes (rank)	127		
		Payments (number per year)	49		
		Time (hours per year)	242		
		Total tax rate (% of profit)	35.6		

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

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Employing workers data

Employing workers data

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

Employing workers data

	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index								Redundancy cost	
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) [a]	Minimum wage for a 19-year-old worker or an apprentice (US$/month) [b]	Ratio of minimum wage to value added per worker	50-hour workweek allowed? [c]	Maximum working days per week	Premium for night work (% of hourly pay) [d]	Premium for work on weekly rest day (% of hourly pay) [d]	Major restrictions on night work? [d]	Major restrictions on weekly holiday work? [d]	Paid annual leave (working days) [e]	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? [f]	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) [e]	Severance pay for redundancy dismissal (weeks of salary) [e]
Cameroon	No	48	59.9	0.34	Yes	6	50	0	No	No	26.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	6.1	8.1
Canada	No	No limit	1,903.5	0.34	Yes	6	0	0	No	No	10.0	Yes	No	No	No	No	No	No	No	5.0	5.0
Cape Verde	Yes	60	0.0	0.00	Yes	6	25	100	No	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	6.4	23.1
Central African Republic	Yes	48	39.3	0.57	Yes	5	0	50	No	Yes	25.3	Yes	Yes	No	Yes	Yes	No	Yes	Yes	4.3	17.3
Chad	No	48	124.2	1.28	Yes	6	0	100	No	No	24.7	Yes	Yes	No	Yes	No	No	Yes	Yes	7.2	5.8
Chile	No	24	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	No	Yes	No	No	No	No	4.3	12.0
China	No	No limit	182.5	0.37	Yes	6	39	100	No	No	6.7	Yes	Yes	No	Yes	No	Yes	Yes	Yes	4.3	23.1
Colombia	No	No limit	260.8	0.37	Yes	6	35	75	No	No	15.0	Yes	No	No	No	No	No	No	No	0.0	16.7
Comoros	No	36	60.8	0.52	Yes	6	0	0	No	Yes	22.0	Yes	Yes	No	Yes	No	No	Yes	Yes	13.0	23.1
Congo, Dem. Rep.	Yes	48	65.0	2.20	Yes	5	25	0	No	No	13.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	10.3	0.0
Congo, Rep.	Yes	24	102.5	0.30	Yes	6	0	50	No	Yes	29.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	6.5
Costa Rica	Yes	12	387.7	0.48	Yes	6	0	100	Yes	No	12.0	Yes	No	No	No	No	No	No	No	4.3	14.4
Côte d'Ivoire	No	24	0.0	0.00	No	6	38	0	No	No	27.4	Yes	No	No	Yes	No	No	No	Yes	5.8	7.3
Croatia	Yes	36	534.2	0.32	Yes	6	10	35	No	Yes	20.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	7.9	7.2
Cyprus	No	30	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	Yes	No	Yes	No	Yes	No	Yes	5.7	0.0
Czech Republic	No	24	439.2	0.21	Yes	6	10	10	No	No	20.0	Yes	No	No	No	No	No	No	No	8.7	13.0
Denmark	No	No limit	0.0	0.00	Yes	6	0	0	No	No	25.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Djibouti	Yes	24	0.0	0.00	Yes	6	0	0	No	No	30.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	0.0
Dominica	No	No limit	290.9	0.45	Yes	6	0	100	No	No	15.0	Yes	No	No	No	No	No	Yes	Yes	5.8	9.3
Dominican Republic	Yes	No limit	215.8	0.33	Yes	6	0	100	No	Yes	14.0	Yes	No	No	No	No	No	No	No	4.0	22.2
Ecuador	No	24	253.6	0.42	Yes	5	25	100	No	No	12.3	Yes	No	No	Yes	Yes	No	Yes	Yes	4.3	31.8
Egypt, Arab Rep.	No	No limit	31.8	0.10	Yes	6	0	0	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	Yes	No	10.1	26.7
El Salvador	Yes	No limit	80.8	0.17	Yes	6	25	100	Yes	Yes	11.0	Yes	No	No	No	No	No	No	No	0.0	22.9
Equatorial Guinea	Yes	24	236.0	0.11	Yes	6	25	50	Yes	Yes	22.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	34.3
Eritrea	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	19.0	Yes	No	No	Yes	Yes	No	No	No	3.1	12.3
Estonia	Yes	120	389.9	0.22	Yes	5	25	0	Yes	No	24.0	Yes	No	No	No	No	Yes	Yes	No	8.6	4.3
Ethiopia	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	18.3	Yes	No	No	Yes	No	Yes	Yes	No	10.1	10.5

Employing workers data

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

Employing workers data

	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index								Redundancy cost	
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) [a]	Minimum wage for a 19-year-old worker or an apprentice (US$/month) [b]	Ratio of minimum wage to value added per worker	50-hour workweek allowed? [c]	Maximum working days per week	Premium for night work (% of hourly pay) [d]	Premium for work on weekly rest day (% of hourly pay) [d]	Major restrictions on night work? [d]	Major restrictions on weekly holiday work? [d]	Paid annual leave (working days) [e]	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? [f]	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) [e]	Severance pay for redundancy dismissal (weeks of salary) [e]
Jordan	No	No limit	199.9	0.34	Yes	6	0	150	No	No	18.7	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	0.0
Kazakhstan	No	No limit	0.1	0.00	Yes	6	50	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	No	No	4.3	4.3
Kenya	No	No limit	78.9	0.66	Yes	6	0	0	No	No	21.0	Yes	Yes	No	Yes	No	No	Yes	No	4.3	11.4
Kiribati	No	No limit	0.0	0.00	Yes	7	0	0	No	No	0.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	0.0
Korea, Rep.	No	24	558.5	0.24	Yes	6	50	50	Yes	No	17.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	23.1
Kosovo	No	No limit	0.0	0.00	No	6	30	0	No	No	21.0	Yes	No	No	No	No	Yes	Yes	Yes	4.3	7.2
Kuwait	No	No limit	166.2	0.04	Yes	6	0	50	No	Yes	26.0	Yes	No	No	No	No	No	No	No	13.0	15.1
Kyrgyz Republic	Yes	60	11.5	0.10	Yes	6	50	100	No	No	20.0	Yes	No	No	No	No	No	No	No	4.3	13.0
Lao PDR	No	No limit	63.7	0.44	Yes	6	15	150	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	No	6.4	40.7
Latvia	Yes	36	408.2	0.29	Yes	5.5	50	0	Yes	No	20.0	Yes	Yes	No	Yes	No	Yes	Yes	No	1.0	8.7
Lebanon	No	24	318.0	0.29	Yes	6	0	50	No	No	15.0	Yes	No	No	Yes	No	No	Yes	Yes	8.7	0.0
Lesotho	No	No limit	93.7	0.59	Yes	6	0	100	Yes	No	12.0	Yes	No	No	No	No	Yes	No	No	4.3	10.7
Liberia	No	No Limit	52.0	1.78	Yes	6	0	50	No	No	16.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	21.3
Lithuania	No	60	325.4	0.24	No	5.5	50	100	No	No	20.7	Yes	No	No	No	No	Yes	Yes	No	8.7	15.9
Luxembourg	Yes	24	2,389.3	0.25	No	5.5	15	70	No	Yes	25.0	Yes	Yes	No	Yes	No	No	No	Yes	17.3	4.3
Macedonia, FYR	No	60	167.5	0.31	Yes	6	35	50	Yes	No	20.0	Yes	No	No	Yes	No	No	No	No	4.3	8.7
Madagascar	Yes	24	37.9	0.56	Yes	6	30	40	No	No	24.0	Yes	No	No	Yes	Yes	No	Yes	Yes	3.4	8.9
Malawi	Yes	No Limit	30.4	0.56	Yes	6	0	100	No	No	15.0	Yes	Yes	No	Yes	No	No	No	No	4.3	12.3
Malaysia	No	No limit	0.0	0.00	Yes	6	0	0	No	No	13.3	Yes	No	No	Yes	No	No	No	No	6.7	17.2
Maldives	No	24	0.0	0.00	Yes	6	0	50	No	No	30.0	Yes	No	No	No	No	No	No	No	5.8	0.0
Mali	Yes	72	14.9	0.16	Yes	6	0	0	No	No	22.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	9.3
Marshall Islands	No	No limit	0.0	0.00	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Mauritania	No	24	74.5	0.49	Yes	6	100	50	Yes	No	18.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	6.1
Mauritius	No	No limit	170.5	0.19	Yes	6	0	100	No	No	22.0	Yes	Yes	No	Yes	No	No	No	No	4.3	6.3
Mexico	Yes	No limit	121.6	0.10	Yes	6	0	25	Yes	No	12.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	22.0
Micronesia, Fed. Sts.	No	No limit	227.3	0.60	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Moldova	Yes	No limit	91.3	0.44	Yes	6	50	100	Yes	Yes	20.0	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	13.9
Mongolia	No	No limit	95.6	0.42	Yes	5	0	50	No	No	16.0	Yes	No	No	No	No	No	No	No	4.3	4.3

Employing workers data

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

Employing workers data

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

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Tonga	No	No limit	0.0	0.00	Yes	6	0	0	No	Yes	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Trinidad and Tobago	No	No limit	0.0	0.00	Yes	6	0	100	No	No	10.0	Yes	No	No	Yes	No	No	Yes	No	6.4	14.1
Tunisia	No	48	115.9	0.24	Yes	6	0	0	No	No	13.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	4.3	7.8
Turkey	Yes	No limit	550.6	0.47	Yes	6	0	100	Yes	No	18.0	Yes	No	No	No	No	Yes	No	Yes	6.7	23.1
Uganda	No	No limit	2.9	0.03	Yes	6	0	0	No	No	21.0	Yes	No	No	No	No	No	No	No	8.7	0.0
Ukraine	Yes	No limit	122.5	0.34	No	5.5	20	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	8.7	4.3
United Arab Emirates	No	No limit	0.0	0.00	Yes	6	0	50	No	Yes	26.0	Yes	No	No	No	No	No	No	No	4.3	0.0
United Kingdom	No	No limit	1,655.0	0.34	Yes	6	0	0	No	No	28.0	Yes	No	No	No	No	No	No	No	5.3	2.7
United States	No	No limit	1,242.6	0.21	Yes	6	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Uruguay	Yes	No limit	294.1	0.21	Yes	6	0	100	No	No	21.0	Yes	No	No	No	No	No	No	No	0.0	20.8
Uzbekistan	Yes	60	29.0	0.18	Yes	6	50	100	Yes	No	15.0	Yes	No	No	Yes	No	Yes	Yes	No	8.7	13.0
Vanuatu	No	No limit	254.0	0.64	Yes	6	75	50	No	No	15.0	Yes	No	No	No	No	No	No	No	9.3	23.1
Venezuela, RB [g]	Yes	24	303.5	0.20	Yes	6	30	50	Yes	No	19.3	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vietnam	No	72	49.9	0.37	Yes	6	30	100	No	No	13.0	Yes	No	No	Yes	Yes	Yes	Yes	No	0.0	23.1
West Bank and Gaza	No	24	0.0	0.00	Yes	6	0	150	Yes	Yes	18.0	Yes	Yes	No	Yes	No	No	No	No	4.3	23.1
Yemen, Rep.	No	No limit	74.9	0.46	Yes	6	15	100	No	No	30.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	23.1
Zambia	No	No limit	91.5	0.52	Yes	5.5	4	100	No	No	24.0	Yes	Yes	No	Yes	No	No	No	No	4.3	46.2
Zimbabwe	No	No limit	74.9	1.09	Yes	6	0	0	No	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	13.0	69.3

a. Including renewals.
b. Economies for which 0.0 is shown have no minimum wage.
c. For 2 months a year in case of a seasonal increase in production.
d. In case of continuous operations.
e. Average for workers with 1, 5 and 10 years of tenure.
f. Whether compulsory before redundancy.
g. Some questions are not applicable ("n.a.") for economies where dismissal due to redundancy is not allowed.
Source: Doing Business database.

Acknowledgments

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