

# Doing Business 2011

**Making  
a Difference for  
Entrepreneurs**

COMPARING BUSINESS REGULATION IN 183 ECONOMIES





# Doing Business 2011

**Making  
a Difference for  
Entrepreneurs**



COMPARING BUSINESS REGULATION IN 183 ECONOMIES

A COPUBLICATION OF THE WORLD BANK AND THE INTERNATIONAL FINANCE CORPORATION

© 2010 The International Bank for Reconstruction and Development / The World Bank  
1818 H Street NW  
Washington, DC 20433  
Telephone 202-473-1000  
Internet [www.worldbank.org](http://www.worldbank.org)

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

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

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

### **Rights and Permissions**

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

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

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

Additional copies of *Doing Business 2011: Making a Difference for Entrepreneurs*, *Doing Business 2010: Reforming through Difficult Times*, *Doing Business 2009*, *Doing Business 2008*, *Doing Business 2007: How to Reform*, *Doing Business in 2006: Creating Jobs*, *Doing Business in 2005: Removing Obstacles to Growth* and *Doing Business in 2004: Understanding Regulations* may be purchased at [www.doingbusiness.org](http://www.doingbusiness.org).

ISBN: 978-0-8213-7960-8  
E-ISBN: 978-0-8213-8630-9  
DOI: 10.1596/978-0-8213-7960-8  
ISSN: 1729-2638

Library of Congress Cataloging-in-Publication data has been applied for.  
Printed in the United States

# Contents

*Doing Business 2011* is the eighth in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 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, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, closing a business, getting electricity and employing workers. The getting electricity and employing workers data are not included in the ranking on the ease of doing business in *Doing Business 2011*.

Data in *Doing Business 2011* are current as of June 1, 2010. The indicators are used to analyze economic outcomes and identify what reforms have worked, where and why.

The methodology for the employing workers indicators changed for *Doing Business 2011*. See Data notes for details.

## THE DOING BUSINESS WEBSITE

### Current features

News on the *Doing Business* project  
<http://www.doingbusiness.org>

### Rankings

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

### Doing Business reforms

Short summaries of DB2011 reforms, lists of reformers since DB2004  
<http://www.doingbusiness.org/Reforms>

### Historical data

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

### Methodology and research

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

## Download reports

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

## Subnational and regional projects

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

## Law library

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

## Local partners

More than 8,200 specialists in 183 economies who participate in *Doing Business*  
<http://www.doingbusiness.org/Local-Partners/Doing-Business>

## Business Planet

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

Preface	v
Executive summary	1
About <i>Doing Business</i> : measuring for impact	12
Starting a business	18
Dealing with construction permits	26
Registering property	32
Getting credit	39
Protecting investors	47
Paying taxes	54
Trading across borders	63
Enforcing contracts	70
Closing a business	77

Annex: pilot indicators on getting electricity	84
Annex: employing workers	93

References	105
Data notes	110
Summaries of <i>Doing Business</i> reforms in 2009/10	134
Country tables	144
Acknowledgments	206



# Preface

A vibrant private sector—with firms making investments, creating jobs and improving productivity—promotes growth and expands opportunities for the poor. In the words of an 18-year-old Ecuadoran in *Voices of the Poor*, a World Bank survey capturing the perspectives of poor people around the world, “First, I would like to have work of any kind.” 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 2011* is the eighth 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 2010.

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. *Doing Business* gives higher scores in some areas for stronger property rights and investor protections, 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. Economies are ranked on the basis of 9 areas of regulation—for starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. In addition, data are presented for regulations on employing workers and for a set of pilot indicators on getting electricity.

*Doing Business* is limited in scope. It does not consider the costs and benefits of regulation from the perspective of 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 1,500 important 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: What has been the impact? How has business regulation changed around the world—and how have the changes affected firms and economies? *Doing Business 2011* presents new data and findings toward answering these questions. Drawing on a now longer time series, the report introduces a new measure to illustrate how the regulatory environment for business has changed in absolute terms in each economy over the 5 years since *Doing Business 2006* was published. This measure 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. Research is also taking advantage

of the longer time series, and studies on business regulation reforms in Latin America and Eastern Europe and Central Asia show some promising results. But this is only the beginning. The coming years will be exciting as this growing time series and other emerging data sets allow researchers and policy makers to find out more about what works in business regulation—and how and why.

Since its launch in 2003, *Doing Business* has stimulated debate about policy through its data and benchmarks, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. Governments have reported more than 270 business regulation reforms inspired or informed by *Doing Business* since 2003. Most were nested in broader programs of investment climate reform aimed at enhancing economic competitiveness, as in Colombia, Kenya and Liberia. In structuring their reform programs for the business environment, governments use multiple data sources and indicators. And reformers respond to many stakeholders and interest groups, all of whom bring important issues and concerns to the 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.

*Doing Business* would not be possible without the expertise and generous input of a network of more than 8,200 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; 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; Noronha Advogados; Panalpina; PricewaterhouseCoopers; PricewaterhouseCoopers Legal Services; 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 Burkina Faso, Colombia, the Arab Republic of Egypt, the Republic of Korea, the former Yugoslav Republic of Macedonia, Mexico, Portugal and Rwanda for providing statistical information on the impact of business regulation reforms as well as the more than 60 governments that contributed detailed information on business regulation reforms in 2009/10.

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–International Finance  
Corporation



# Executive summary

1

Against the backdrop of the global financial and economic crisis, policy makers around the world took steps in the past year to make it easier for local firms to start up and operate. This is important. Throughout 2009/10 firms around the world felt the repercussions of what began as a financial crisis in mostly high-income economies and then spread as an economic crisis to many more. While some economies have been hit harder than others, how easy or difficult it is to start and run a business, and how efficient courts and insolvency proceedings are, can influence how firms cope with crises and how quickly they can seize new opportunities.

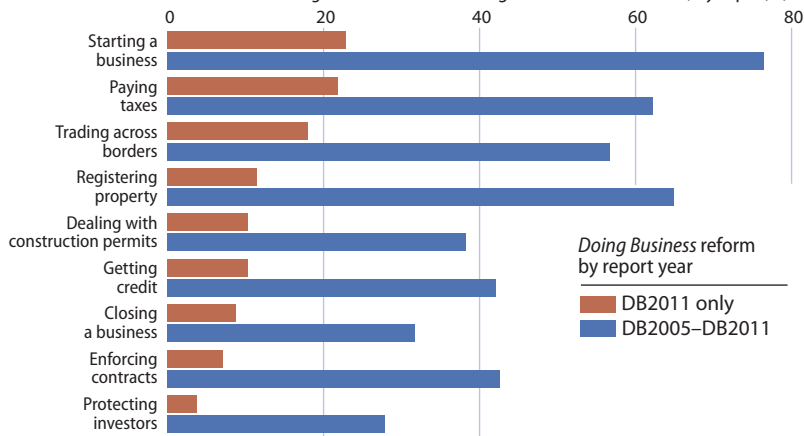
Between June 2009 and May 2010 governments in 117 economies implemented 216 business regulation reforms making it easier to start and operate a business, strengthening transparency and property rights and improving the efficiency of commercial dispute resolution and bankruptcy procedures. More than half those policy changes eased start-up, trade and the payment of taxes (figure 1.1).

Through indicators benchmarking 183 economies, *Doing Business* sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in the regulations applying to domestic, primarily smaller companies through their life cycle, from

FIGURE 1.1

## Easing start-up, payment of taxes and trade most popular in 2009/10

Share of economies with at least 1 *Doing Business* reform making it easier to do business, by topic (%)



Note: Not all indicators are covered for the full period. Paying taxes, trading across borders, dealing with construction permits and protecting investors were introduced in *Doing Business 2006*.

Source: *Doing Business* database.

start-up to closing (box 1.1). The results have stimulated policy debates in more than 80 economies and enabled a growing body of research on how firm-level regulation relates to economic outcomes across economies.<sup>1</sup> A fundamental premise of *Doing Business* is that economic activity requires good rules that are transparent and accessible to all.

*Doing Business* does not cover all

factors relevant for business. For example, it does not evaluate macroeconomic conditions, infrastructure, workforce skills or security. Nor does it assess market regulation or the strength of financial systems, both key factors in understanding some of the underlying causes of the financial crisis. But where business regulation is transparent and efficient, opportunities are less likely to be based on per-

### BOX 1.1

#### Measuring regulation throughout 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 9 areas in the life cycle of a business: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. *Doing Business* also looks at regulations on employing workers and, as a new initiative, getting electricity (neither of which is included in this year's aggregate ranking).<sup>1</sup>

*Doing Business* encompasses 2 types of data and indicators. "Legal scoring indicators," such as those on investor protections and legal rights for borrowers and lenders, provide a measure of legal provisions in the laws and regulations on the books. *Doing Business* gives higher scores in some areas for stronger property rights and investor protections, such as stricter disclosure requirements in related-party transactions. "Time and motion indicators," such as those on starting a business, registering property and dealing with construction permits, measure the efficiency and complexity in achieving a regulatory goal by recording the procedures, time and cost to complete a transaction in accordance with all relevant regulations from the point of view of the entrepreneur. Any interaction of the company with external parties such as government agencies counts as one procedure. Cost estimates are recorded from official fee schedules where these apply. For a detailed explanation of the *Doing Business* methodology, see Data notes.

1. The methodology underlying the employing workers indicators is being refined in consultation with relevant experts and stakeholders. The getting electricity indicators are a pilot data set. (For more detail, see the annexes on these indicator sets.) Aggregate rankings published in *Doing Business 2010* were based on 10 indicator sets and are therefore not comparable. Comparable rankings based on 9 topics for last year along with this year are presented in table 1.2 and on the *Doing Business* website (<http://www.doingbusiness.org>).

FIGURE 1.2

### Seventy-five percent of economies in East Asia and the Pacific reformed business regulation in 2009/10

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



Source: *Doing Business* database.

sonal connections or special privileges, and more economic activity is likely to take place in the formal economy, where it can be subject to beneficial regulations and taxation. Since 2003, when the *Doing Business* project started, policy makers in more than 75% of the world's economies have made it easier to start a business in the formal sector. A recent study using data collected from company registries in 100 economies over 8 years found that economies with efficient business registration systems have a higher firm entry rate and greater business density on average.<sup>2</sup>

Ultimately this is about people. The economic crisis has made it more important than ever to create new jobs and preserve existing ones. As the number of unemployed people reached 212 million in 2009, 34 million more than at the onset of the crisis in 2007,<sup>3</sup> job creation became a top priority for policy makers around the world. With public budgets tighter as a result of stimulus packages and contracting fiscal revenues, governments must now do more with less. Unleashing the job creation potential of small private enterprises is therefore vital.

Small and medium-size businesses indeed have great potential to create jobs. They account for an estimated 95% of firms and 60–70% of employment in OECD high-income economies and 60–80% of employment in such economies as Chile, China, South Africa and Thai-

land.<sup>4</sup> It makes sense for policy makers to help such businesses grow. Improving their regulatory environment is one way of supporting them.

Consider the story of Bedi Limited, a garment producer in Nakuru, Kenya.<sup>5</sup> After spending 18 months pursuing a trial order for school items from Tesco, one of the largest retail chains in the United Kingdom, Bedi lost out on the chance to become part of its global supply chain. Bedi had everything well planned to meet a delivery date set for July. But the goods were delayed at the port. When they arrived in the United Kingdom in August, it was too late. The back-to-school promotion was over. Changes to regulations and procedures can help improve the overall trade logistics environment, enabling companies like Bedi to capture such growth opportunities.

### WHAT WERE THE TRENDS IN 2009/10?

For policy makers seeking to improve the regulatory environment for business, priorities varied across regions this past year.

### QUICK RESPONSE TO CRISIS

The global crisis triggered major legal and institutional reforms in 2009/10. Facing rising numbers of insolvencies and debt disputes, 16 economies, mostly in Eastern Europe and Central

Asia and the OECD high-income group, reformed their insolvency regimes, including Belgium, the Czech Republic, Hungary, Japan, the Republic of Korea, Romania, Spain, the United Kingdom and the Baltic states (table 1.1).<sup>6</sup> Particularly in times of economic distress, efficient court and bankruptcy procedures are needed to ensure that assets can be reallocated quickly and do not get stuck in court. Most of the reforms in this area focused on improving or introducing reorganization procedures to ensure that viable firms can continue operating. Before, it was common for insolvent firms in many economies of Eastern Europe and Central Asia to be liquidated even if they were still viable. Not surprisingly, the average recovery rate in the region as calculated by *Doing Business* is 33 cents on the dollar. In OECD high-income economies the average is 69 cents.

Swift action has been the name of the game in Eastern Europe and Central Asia. The region's policy makers have been the most active in implementing business regulation reforms as measured by *Doing Business* since 2004. This past year was no different, with 21 of 25 economies (84%) reforming business regulation. Besides improving insolvency procedures, making it easier for firms to start up and to pay taxes were popular measures—more than a third of the region's economies introduced changes in each of these areas. Less happened in some of the other areas, such as credit information systems. But thanks to 36 reforms in this area since 2004, such

TABLE 1.1

### Economies improving the most in each *Doing Business* topic in 2009/10

Starting a business	Peru
Dealing with construction permits	Congo, Dem. Rep.
Registering property	Samoa
Getting credit	Ghana
Protecting investors	Swaziland
Paying taxes	Tunisia
Trading across borders	Peru
Enforcing contracts	Malawi
Closing a business	Czech Republic

Source: *Doing Business* database.

systems are already better developed. Average coverage is up from 3% of the adult population to 30%.

### ECONOMIES IN EAST ASIA AND THE PACIFIC HIT THEIR STRIDE

For the first time in the 8 years of *Doing Business* reports, economies in East Asia and the Pacific were among the most active in making it easier for local firms to do business. Eighteen of 24 economies reformed business regulations and institutions—more than in any other year. The pace of *Doing Business* reforms had been steadily picking up since 2006, when only a third of the region's economies implemented such reforms. In the past year 75% did (figure 1.2).

Emerging-market economies such as Indonesia, Malaysia and Vietnam took the lead, easing start-up, permitting and property registration for small and medium-size firms and improving credit information sharing. Hong Kong SAR (China), after seeing the number of bankruptcy petitions rise from 10,918 in 2007 to 15,784 in 2009, is working on a new reorganization procedure.

The momentum in the region may continue. Recently leaders of the Asia-Pacific Economic Cooperation (APEC) organization launched an initiative aimed at making it easier for small and medium-size companies to do business through systematic peer learning and assistance across economies. The idea is that economies in the region that have benefited from making it easier to do business can now share their experience with others. The Korea Customs Service, for example, estimates that predictable cargo processing times and rapid turn-over by ports provide a benefit of some \$2 billion annually. Singapore's online registration system for new firms saves businesses an estimated \$42 million annually.<sup>7</sup> Using firm surveys, planners identified 5 priority areas for the APEC initiative—starting a business, getting credit, trading across borders, enforcing contracts and dealing with permits. The goal is to improve regulatory performance in those areas as measured by

*Doing Business* by 25% by 2015. Small Pacific island states, which face special challenges, have also been active, getting key support from donors.

### TRADE FACILITATION POPULAR IN AFRICA AND THE MIDDLE EAST

About half of all trade facilitation reforms in 2009/10 took place in Sub-Saharan Africa (with 9) and the Middle East and North Africa (6). Several were motivated by regional integration. Some of these efforts built on existing initiatives such as the Southern African Customs Union. In East Africa single border controls speeded up crossings between Rwanda and Uganda. Different electronic data systems are still used by customs authorities in Kenya, Tanzania and Uganda. But efforts are under way to create a single interface between these systems. Overall, 27 of 46 Sub-Saharan African economies implemented *Doing Business* reforms, 49 in all.

In the Middle East and North Africa 11 of 18 economies implemented business regulation reforms, 22 in all. Six modernized customs procedures and port infrastructure to facilitate trade and align with international standards. These include Bahrain, the Arab Republic of Egypt and the United Arab Emirates.

### ELECTRONIC SYSTEMS ON THE RISE AROUND THE GLOBE

In economies around the world, regardless of location and income level, policy makers adopted technology to make it easier to do business, lower transactions costs and increase transparency. In Latin America and the Caribbean, where 47% of economies implemented business regulation reforms in the past year, 23 of the 25 reforms simplified administrative processes. Many did so by introducing online procedures or synchronizing the operations of different agencies through electronic systems. In this way Brazil, Chile, Ecuador and Mexico simplified start-up, Colombia eased construction permitting, and Nicaragua made it easier to trade across borders.

In South Asia, where 5 of 8 econo-

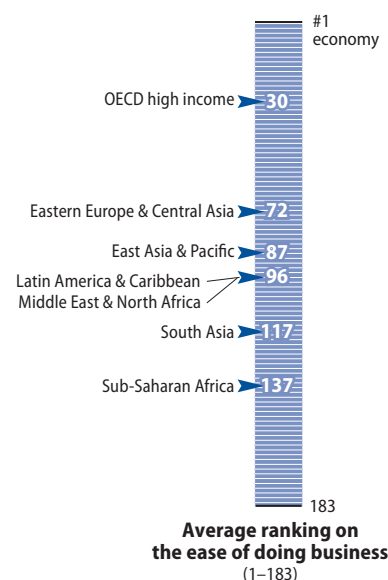
mies introduced changes (7 in all), India continued improvements to its electronic registration system for new firms by allowing online payment of stamp fees. Across Eastern Europe the implementation of European Union regulations encouraging electronic systems triggered such changes as the implementation of electronic customs systems in Latvia and Lithuania.

### WHERE IS IT EASIEST TO DO BUSINESS?

Globally, doing business remains easiest in OECD high-income economies. In Sub-Saharan Africa and South Asia entrepreneurs have it hardest and property protections are weakest across the 9 areas of business regulation included in this year's ranking on the ease of doing business (figure 1.3).

Singapore retains the top ranking on the ease of doing business this year, followed by Hong Kong SAR (China), New Zealand, the United Kingdom, the United States, Denmark, Canada, Norway, Ireland and Australia (table 1.2). Change continued at the top. Among the top 25 economies, 18 made it even easier to do business this past year. Within the

FIGURE 1.3  
Which regions have the most business-friendly environment in *Doing Business*?



Source: *Doing Business* database.

TABLE 1.2

**Rankings on the ease of doing business**

DB2011 RANK	DB2010 RANK	ECONOMY	DB2011 REFORMS	DB2011 RANK	DB2010 RANK	ECONOMY	DB2011 REFORMS	DB2011 RANK	DB2010 RANK	ECONOMY	DB2011 REFORMS
1	1	Singapore	0	62	61	Fiji	1	123	116	Russian Federation	2
2	2	Hong Kong SAR, China	2	63	82	Czech Republic	2	124	122	Uruguay	1
3	3	New Zealand	1	64	56	Antigua and Barbuda	0	125	121	Costa Rica	0
4	4	United Kingdom	2	65	60	Turkey	0	126	130	Mozambique	1
5	5	United States	0	66	65	Montenegro	3	127	124	Brazil	1
6	6	Denmark	2	67	77	Ghana	2	128	125	Tanzania	0
7	9	Canada	2	68	64	Belarus	4	129	131	Iran, Islamic Rep.	3
8	7	Norway	0	69	68	Namibia	0	130	127	Ecuador	1
9	8	Ireland	0	70	73	Poland	1	131	128	Honduras	0
10	10	Australia	0	71	66	Tonga	1	132	142	Cape Verde	3
11	12	Saudi Arabia	4	72	62	Panama	2	133	132	Malawi	2
12	13	Georgia	4	73	63	Mongolia	0	134	135	India	2
13	11	Finland	0	74	69	Kuwait	0	135	133	West Bank and Gaza	1
14	18	Sweden	3	75	72	St. Vincent and the Grenadines	0	136	136	Algeria	0
15	14	Iceland	0	76	84	Zambia	3	137	134	Nigeria	0
16	15	Korea, Rep.	1	77	71	Bahamas, The	0	138	137	Lesotho	0
17	17	Estonia	3	78	88	Vietnam	3	139	149	Tajikistan	3
18	19	Japan	1	79	78	China	1	140	138	Madagascar	2
19	16	Thailand	1	80	76	Italy	1	141	139	Micronesia, Fed. Sts.	0
20	20	Mauritius	1	81	79	Jamaica	1	142	140	Bhutan	1
21	23	Malaysia	3	82	81	Albania	1	143	143	Sierra Leone	3
22	21	Germany	1	83	75	Pakistan	1	144	144	Syrian Arab Republic	3
23	26	Lithuania	5	84	89	Croatia	2	145	147	Ukraine	3
24	27	Latvia	2	85	96	Maldives	1	146	141	Gambia, The	0
25	22	Belgium	1	86	80	El Salvador	0	147	145	Cambodia	1
26	28	France	0	87	83	St. Kitts and Nevis	0	148	146	Philippines	2
27	24	Switzerland	0	88	85	Dominica	0	149	148	Bolivia	0
28	25	Bahrain	1	89	90	Serbia	1	150	150	Uzbekistan	0
29	30	Israel	1	90	87	Moldova	1	151	154	Burkina Faso	4
30	29	Netherlands	1	91	86	Dominican Republic	0	152	151	Senegal	0
31	33	Portugal	2	92	98	Grenada	3	153	155	Mali	3
32	31	Austria	1	93	91	Kiribati	0	154	153	Sudan	0
33	34	Taiwan, China	2	94	99	Egypt, Arab Rep.	2	155	152	Liberia	0
34	32	South Africa	0	95	92	Seychelles	1	156	158	Gabon	0
35	41	Mexico	2	96	106	Solomon Islands	1	157	156	Zimbabwe	3
36	46	Peru	4	97	95	Trinidad and Tobago	0	158	157	Djibouti	0
37	35	Cyprus	0	98	94	Kenya	2	159	159	Comoros	0
38	36	Macedonia, FYR	2	99	93	Belize	0	160	162	Togo	0
39	38	Colombia	1	100	101	Guyana	3	161	160	Suriname	0
40	37	United Arab Emirates	2	101	100	Guatemala	0	162	163	Haiti	1
41	40	Slovak Republic	0	102	102	Sri Lanka	0	163	164	Angola	1
42	43	Slovenia	3	103	108	Papua New Guinea	1	164	161	Equatorial Guinea	0
43	53	Chile	2	104	103	Ethiopia	1	165	167	Mauritania	0
44	47	Kyrgyz Republic	1	105	104	Yemen, Rep.	0	166	166	Iraq	0
45	42	Luxembourg	1	106	105	Paraguay	1	167	165	Afghanistan	0
46	52	Hungary	4	107	111	Bangladesh	2	168	173	Cameroon	1
47	49	Puerto Rico	0	108	123	Marshall Islands	1	169	168	Côte d'Ivoire	1
48	44	Armenia	1	109	97	Greece	0	170	172	Benin	1
49	48	Spain	3	110	110	Bosnia and Herzegovina	2	171	169	Lao PDR	1
50	39	Qatar	0	111	107	Jordan	2	172	170	Venezuela, RB	1
51	51	Bulgaria	2	112	117	Brunei Darussalam	3	173	171	Niger	1
52	50	Botswana	0	113	109	Lebanon	1	174	174	Timor-Leste	1
53	45	St. Lucia	0	114	114	Morocco	1	175	179	Congo, Dem. Rep.	3
54	55	Azerbaijan	2	115	113	Argentina	0	176	175	Guinea-Bissau	1
55	58	Tunisia	2	116	112	Nepal	0	177	177	Congo, Rep.	1
56	54	Romania	2	117	119	Nicaragua	1	178	176	São Tomé and Príncipe	1
57	57	Oman	0	118	126	Swaziland	2	179	178	Guinea	0
58	70	Rwanda	3	119	118	Kosovo	0	180	180	Eritrea	0
59	74	Kazakhstan	4	120	120	Palau	0	181	181	Burundi	1
60	59	Vanuatu	0	121	115	Indonesia	3	182	182	Central African Republic	0
61	67	Samoa	1	122	129	Uganda	2	183	183	Chad	0

Note: The rankings for all economies are benchmarked to June 2010 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 9 topics (see box 1.1). Last year's rankings, shown in *italics*, are adjusted: they are based on the same 9 topics and reflect data corrections. The number of business regulation reforms includes all measures making it easier to do business.

Source: Doing Business database.

group of top 25, Sweden improved the most in the ease of doing business, rising from 18 to 14 in the rankings. It reduced the minimum capital requirement for business start-up, streamlined property registration and strengthened investor protections by increasing requirements for corporate disclosure and regulating the approval of transactions between interested parties.

Economies where it is easy for firms to do business often have advanced e-government initiatives. E-government kicked off in the 1980s, and economies with well-developed systems continue to improve them. Hong Kong SAR (China) and Singapore turned their one-stop shops for building permits into online systems in 2008. Denmark just introduced a new computerized land registration system. The United Kingdom recently introduced online filing at commercial courts.

Top-ranking economies also often use risk-based systems to focus their resources where they matter most, such as the supervision of complex building projects. Germany and Singapore are among the 85 economies that have fast-track permit application processes for small commercial buildings.

Finally, these economies tend to hold public servants accountable through performance-based systems. Australia, Singapore and the United States have

used performance measures in the judiciary since the late 1990s. Malaysia introduced a performance index for judges in 2009. Case disposal rates are already improving.

#### MORE WAYS OF TRACKING CHANGE IN BUSINESS REGULATION

Every year *Doing Business* recognizes the 10 economies that improved the most in the ease of doing business in the previous year and introduced policy changes in 3 or more areas. This past year Kazakhstan took the lead (table 1.3). Kazakhstan amended its company law and introduced regulations to streamline business start-up and reduce the minimum capital requirement to 100 tenge (\$0.70). It made dealing with construction permits less cumbersome by introducing several new building regulations in 2009, a new one-stop shop for construction-related formalities and a risk-based approach for permit approvals. Traders benefit from improvements to the automated customs information system and risk-based systems. Several trade-related documents, such as the bill of lading, can now be submitted online, and customs declarations can be sent in before the cargo arrives. Modernization efforts, already under way for several years, also include a risk management system to control

goods crossing the national border and a modern inspection system (TC-SCAN) at the border crossing point shared with China. As a result, the time to export fell by 8 days, the time to import by 9 days and the number of documents required for trade by 1. Kazakhstan also increased the legal requirements for disclosure in related-party transactions. Thanks to the amendments to its company law, companies must describe transactions involving conflicts of interest in their annual report.

The runner-up this year was Rwanda, followed by Peru, Vietnam, Cape Verde, Tajikistan, Zambia, Hungary, Grenada and Brunei Darussalam.

Yearly movements in rankings can provide some indication of changes in an economy's regulatory environment for firms, but they are always relative. An economy's ranking might change because of developments in other economies. Moreover, year-to-year changes in rankings do not reflect how the business regulatory environment in an economy has changed over time.

To illustrate how the regulatory environment as measured by *Doing Business* has changed within economies over time, this year's report introduces a new measure. The DB change score provides a 5-year measure of how business regulations have changed in 174 economies.<sup>8</sup> It reflects all changes in an economy's

TABLE 1.3

**The 10 economies improving the most in the ease of doing business in 2009/10**

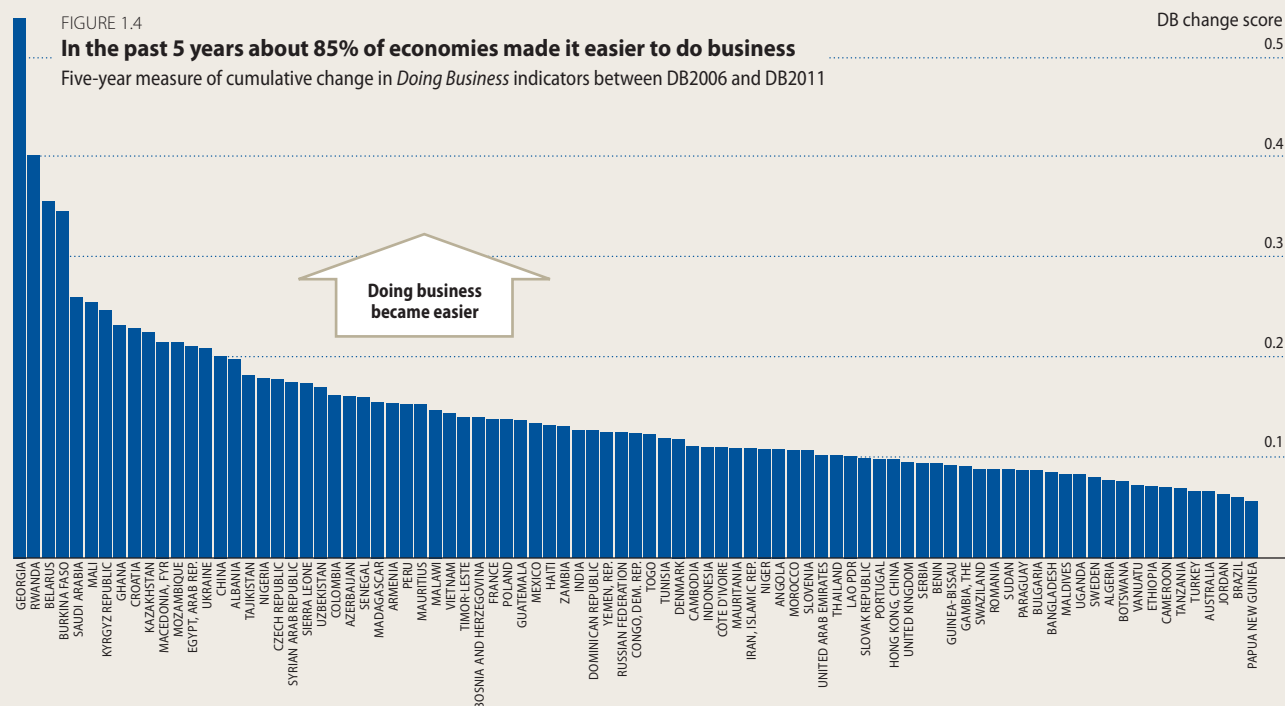
Economy	Starting a business	Dealing with construction permits	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Kazakhstan	✓	✓			✓		✓		
Rwanda		✓		✓			✓		
Peru	✓	✓	✓				✓		
Vietnam	✓	✓		✓					
Cape Verde	✓		✓			✓			
Tajikistan	✓				✓	✓			
Zambia	✓						✓	✓	
Hungary		✓	✓			✓			✓
Grenada	✓		✓				✓		
Brunei Darussalam	✓					✓	✓		

*Note:* Economies are ranked on the number and impact of reforms. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the 9 topics included in this year's aggregate ranking (see box 1.1). Second, it 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 a reformer.

*Source:* *Doing Business* database.



FIGURE 1.4

**In the past 5 years about 85% of economies made it easier to do business**Five-year measure of cumulative change in *Doing Business* indicators between DB2006 and DB2011

Note: The DB change score illustrates the level of change in the regulatory environment for local entrepreneurs as measured by 9 *Doing Business* indicator sets over a period of 5 years. This year's DB change score ranges from -0.1 to 0.54. More details on how the DB change score is constructed can be found in the Data notes.

Source: *Doing Business* database.

business regulation as measured by the *Doing Business* indicators—such as a reduction in the time to start a business thanks to a one-stop shop or an increase in the strength of investor protection index thanks to new stock exchange rules that tighten disclosure requirements for related-party transactions. The findings are encouraging: in about 85% of the 174 economies, doing business is now easier for local firms (figure 1.4).

The 10 economies that made the largest strides in making their regulatory environment more favorable to business are Georgia, Rwanda, Belarus, Burkina Faso, Saudi Arabia, Mali, the Kyrgyz Republic, Ghana, Croatia and Kazakhstan. All implemented more than a dozen *Doing Business* reforms over the 5 years. Several—including Georgia, Rwanda, Belarus, Burkina Faso, the Kyrgyz Republic, Croatia and Kazakhstan—have also been recognized as top 10 *Doing Business* reformers in previous years.

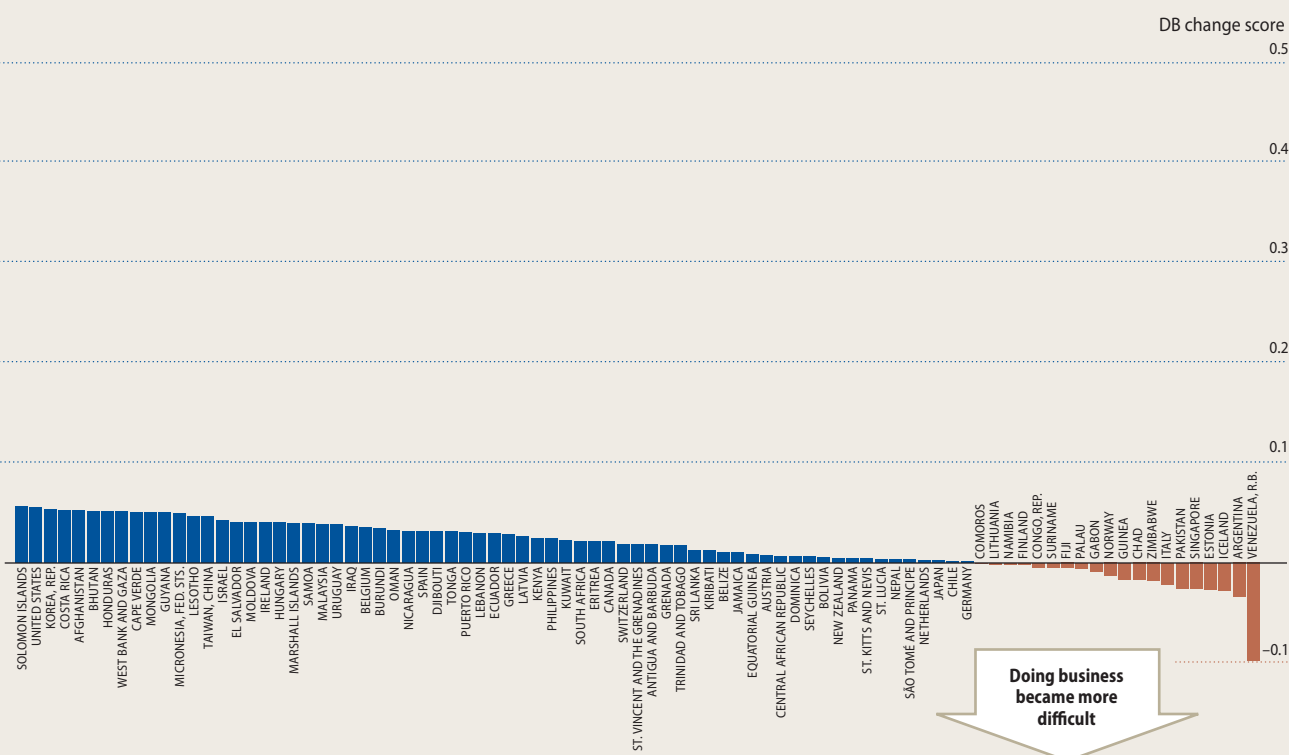
Rwanda, for example, was recognized last year. The cumulative improvement over the past 5 years as measured by the DB change score shows that this was

not a one-time effort and that the changes introduced were substantial. Since 2005 Rwanda has implemented 22 business regulation reforms in the areas measured by *Doing Business*. Results show on the ground. In 2005 starting a business in Rwanda took 9 procedures and cost 223% of income per capita. Today entrepreneurs can register a new business in 3 days, paying official fees that amount to 8.9% of income per capita. More than 3,000 entrepreneurs took advantage of the efficient process in 2008, up from an average of 700 annually in previous years. Registering property in 2005 took more than a year (371 days), and the transfer fees amounted to 9.8% of the property value. Today the process takes 2 months and costs 0.4% of the value. A new company law adopted in 2009 strengthened investor protections by requiring greater corporate disclosure, increasing the liability of directors and improving shareholders' access to information.

Others, such as Ghana and Mali, took a steady approach, improving the business environment over several years. Ghana implemented measures in 6 areas.

It created its first credit bureau, computerized the company registry and overhauled its property registration system, moving from a deed to a title registration system. The multiyear reform reduced the time to transfer property from 24 weeks to 5. The state now guarantees the title and its authenticity. Regulatory reforms in Mali picked up in recent years. Key achievements include customs reforms, a new one-stop shop for business start-up and amendments to the civil procedure code in 2009 that strengthened protections for minority shareholders and improved the (still lengthy) court procedures to resolve commercial disputes.

Some large emerging-market economies also made significant changes at a steady pace. China is one. Over several years China introduced 14 policy changes making it easier to do business, affecting 9 areas covered by *Doing Business*. In 2005 a new company law reduced what had been one of the world's highest minimum capital requirements from 1,236% of income per capita to 118%. In 2006 a new credit registry started operating. Today 64% of adults have a



credit history. In 2007, after 14 years of consultation, a new property rights law came into effect, offering equal protection to public and private property and expanding the range of assets that can be used as collateral.

India implemented 18 business regulation reforms in 7 areas. Many focused on technology—implementing electronic business registration, electronic filing for taxes, an electronic collateral registry and online submission of customs forms and payments. Changes also occurred at the subnational level. In India, as in other large nations, business regulations can vary among states and cities. While *Doing Business* focuses on the largest business city in an economy, it complements its national indicators with subnational studies, recognizing the interest of governments in these variations. According to *Doing Business in India*, 14 of the 17 Indian cities covered in the study implemented changes to ease business start-up, construction permitting and property registration between 2006 and 2009.<sup>9</sup>

The level of change depends not only on the pace of business regulation

reform but also on the starting point. For example, Finland or Singapore, with efficient e-government systems in place and strong property rights protections by law, has less room for improvement. Others, such as Italy, implemented several regulatory reforms in areas where results might be seen only in the longer term, such as judiciary or insolvency reforms.

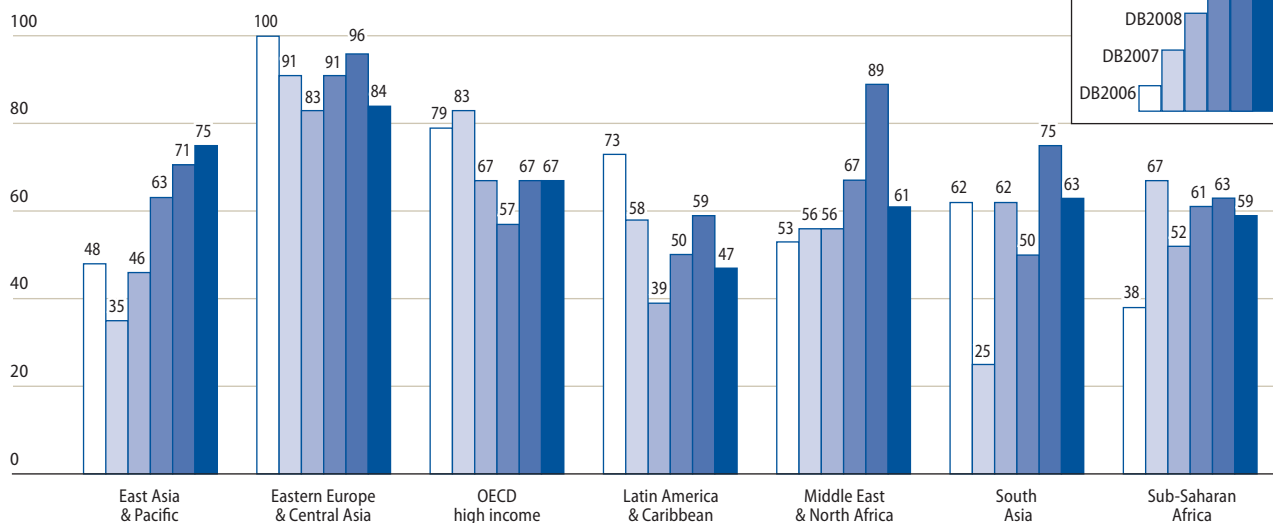
## WHAT IS THE EFFECT ON FIRMS, JOBS AND GROWTH?

Rankings and the 5-year measure of cumulative change (DB change score) are still only indicative. Few would doubt the benefit of reducing red tape for business, particularly for small and medium-size businesses. But how do business regulation reforms affect the performance of firms and contribute to jobs and growth? A growing body of empirical research has established a link between the regulatory environment for firms and such outcomes as the level of informality, employment and growth across economies.<sup>10</sup> The broader economic impact of lowering barriers to entry has been

especially well researched. But correlation does not mean causality. Other country-specific factors or other changes taking place simultaneously—such as macroeconomic reforms—may also have played a part.

How do we know whether things would have been any different without the regulatory reform? Some studies have been able to test this by investigating variations within a country over time, as when Colombia implemented a bankruptcy reform that streamlined reorganization procedures. Following the reform, viable firms were more likely to be reorganized than liquidated, and firms' recoveries improved.<sup>11</sup> Other studies investigated policy changes that affected only certain firms or groups. Using the unaffected group as a control, they found that reforms easing formal business entry in Colombia, India and Mexico led to an increase in new firm entry and competition.<sup>12</sup> Thanks to simplified municipal registration formalities for firms in Mexico, the number of registered businesses increased by 5%, and employment by 2.8%, in affected industries.

FIGURE 1.5

**Eastern Europe and Central Asia setting a strong pace**Share of economies with at least 1 *Doing Business* reform making it easier to do business by *Doing Business* report year (%)

Note: Several economies have been reclassified to the OECD high-income group and are treated as if part of that group for the full period: the Czech Republic, Hungary and the Slovak Republic from Eastern Europe and Central Asia in 2008, and Poland and Slovenia in 2010; and Israel from the Middle East and North Africa in 2010. In addition, 15 additional economies were added to the sample between *Doing Business* 2006 and *Doing Business* 2011.

Source: *Doing Business* database.

Other promising results are emerging. Using panel data from enterprise surveys, new research associates business regulation reforms in Eastern Europe and Central Asia with improved firm performance.<sup>13</sup> While such factors as macroeconomic reforms, technological improvements and firm characteristics may also influence productivity, the results are encouraging.

The region's economies were the most active in improving business regulation over the past 6 years, often in response to new circumstances such as the prospect of joining the European Union or, more recently, the financial crisis (figure 1.5). Some 93% of its economies eased business start-up, and 20 economies established one-stop shops. Starting a business in the region is now almost as easy as it is in OECD high-income economies. Immediate benefits for firms are often cost and time savings. In Georgia a 2009 survey found that the new start-up service center helped businesses save an average of 3.25% of profits—and this is just for registration services. For all businesses served, the direct and indirect savings amounted to \$7.2 million.<sup>14</sup>

#### WHERE ARE THE OPPORTUNITIES IN DEVELOPING ECONOMIES?

More than 1,500 improvements to business regulations have been recorded by *Doing Business* in 183 economies since 2004. Increasingly, firms in developing economies are benefiting. In the past year about 66% of these economies made it easier to do business, up from only 34% of this group 6 years before. Compelling results are starting to show, as illustrated by Rwanda and Ghana, and these results have inspired others.

This is good news, because opportunities for regulatory reform remain. Entrepreneurs and investors in low- and lower-middle-income economies continue to face more bureaucratic formalities and weaker protections of property rights than their counterparts in high-income economies. Exporting, for example, requires 11 documents in the Republic of Congo but only 2 in France. Starting a business still costs 18 times as much in Sub-Saharan Africa as in OECD high-income economies (relative to income per capita). Many businesses in developing economies might simply opt out and remain in the informal sector.

There they lack access to formal business credit and markets, and their employees receive fewer benefits and no protections. Globally, 1.8 billion people are estimated to be employed in the informal sector, more than the 1.2 billion in the formal sector.<sup>15</sup>

While overly complicated procedures can hinder business activity, so can the lack of institutions or regulations that protect property rights, increase transparency and enable entrepreneurs to make effective use of their assets. When institutions such as courts, collateral registries and credit information bureaus are inefficient or missing, the talented poor and entrepreneurs who lack connections, collateral and credit histories are most at risk of losing out.<sup>16</sup> So are women, because institutions and regulations such as credit bureaus and laws on movable collateral support the types of businesses that women typically run—small firms in low-capital-intensive industries in both the formal and the informal sector (box 1.2).<sup>17</sup>

Today only 1.3% of adults in low-income economies are covered by a credit bureau. Many micro, small and medium-size enterprises, which typically have



## BOX 1.2

**Encouraging women in business**

Women make up more than 50% of the world's population but less than 30% of the labor force in some economies. This represents untapped potential. For policy makers seeking to increase women's participation in the economy, a good place to start is to ensure that institutions and laws are accessible to the types of businesses and jobs women currently hold.

Take credit bureaus. With the advent of microfinance institutions in the 1970s, poor women in some parts of the world were able to access credit for the first time. By 2006 more than 3,330 microfinance institutions had reached 133 million clients. Among these clients, 93 million had been in the poorest groups when they took their first loans, and 85% of the poorest were women. But only 42 of 128 credit bureaus in the world cover microfinance institutions, limiting the ability of their borrowers to build a credit history. A new World Bank Group project, *Women, Business and the Law*, looks into discrepancies such as these as well as regulations that explicitly differentiate on the basis of gender.<sup>1</sup>

A recent analysis of existing literature concludes that aspects of the business regulatory environment are estimated to disproportionately affect women in their decision to become an entrepreneur and their performance in running a formal business. Barriers to women's access to finance might drive their concentration in low-capital-intensive industries, which require less funding but also have less potential for growth and development. One possible barrier is that women may have less physical and "reputational" collateral than men.<sup>2</sup>

Women can benefit from laws facilitating the use of movable assets such as equipment or accounts receivable as security for loans. While women often lack legal title to land or buildings that could serve as collateral, they are more likely to have movable assets. In Sri Lanka women commonly hold wealth in the form of gold jewelry. Thankfully, this is accepted by banks as security for loans.<sup>3</sup>

Women often resort to informal credit, which involves high transactions costs. A recent study in Ghana reports that women, to ensure access to credit, invest considerable time in maintaining complex networks of informal credit providers.<sup>4</sup>

Improving firms' access to formal finance has been shown to pay off, by promoting entrepreneurship, innovation, better asset allocation and firm growth.<sup>5</sup> Everyone should be able to benefit, regardless of gender.

1. <http://wbi.worldbank.org/>.

2. Klapper and Parker (2010).

3. Pal (1997).

4. Schindler (2010).

5. World Bank (2008).

95% of their assets in movable property rather than real estate, cannot use those assets to raise funds to expand their business. But this is not so everywhere. While only 35% of Sub-Saharan African economies have laws encouraging the use of all types of assets as collateral, 71% of East Asian and Pacific and 68% of OECD high-income economies do. Seventy low- and lower-middle-income economies lack centralized collateral registries that tell creditors whether assets are already subject to the security right of another creditor. All this presents an opportunity for changes that can promote the growth of firms and employment.

**WHAT'S NEXT?**

*Doing Business* has been measuring business regulation from the perspective of local firms and tracking changes over time since 2003. Since its initiation, the project has introduced 5 new topics and

added 50 economies to the sample. In the past year *Doing Business* has been working on 2 indicator sets—a new set on getting electricity and a refined one on employing workers.<sup>18</sup>

**IDENTIFYING REGULATORY REFORM POSSIBILITIES IN GETTING ELECTRICITY**

According to World Bank surveys of businesses, managers in 108 economies consider the availability and reliability of electricity to be the second most important constraint to their business activity, after access to finance. Studies have shown that poor electricity supply adversely affects the productivity of firms and the investments they make in their productive capacity.<sup>19</sup> But electricity services not only matter to businesses; they also are among the most regulated areas of economic activity. *Doing Business* measures how such regulations affect businesses when getting a new connection. The indicators complement data on

access levels that exist outside the *Doing Business* report as well as other data on the availability and reliability of electricity supply and consumption prices. The new data allow objective comparison of the procedures, time and cost to obtain a new electricity connection across a wide range of economies. Some, such as Germany, Iceland and Thailand, perform well: a business with moderate electricity demand can get a connection in 40 days or less. But in the Czech Republic it can take 279 days, in Ukraine 309 and in the Kyrgyz Republic 337.

Analysis of the data presented in the annex on getting electricity sheds some light on both bottlenecks and possible starting points for dialogue on regulatory reform. In 100 of 176 economies connection costs are insufficiently transparent.<sup>20</sup> Utilities present customers with individual budgets rather than clearly regulated capital contribution formulas. This reduces the accountability of

## BOX 1.3

**Other World Bank indicator sets on business regulations****Women, Business and the Law** (<http://wbl.worldbank.org/>)

Data on legal differentiation on the basis of gender in 128 economies, covering 6 areas

**Investing Across Borders** (<http://iab.worldbank.org/>)

Data on laws and regulations affecting foreign direct investment in 87 economies, covering 4 areas

**Subnational Doing Business** (<http://www.doingbusiness.org/Subnational/>)

*Doing Business* data comparing states and cities within economies (41 studies covering 299 cities)

**World Bank Enterprise Surveys** (<http://www.enterprisesurveys.org/>)

Business data on more than 100,000 firms in 125 economies, covering a broad range of business environment topics

utilities that provide a critical economic service, exposes customers to potential abuse and might mask excessively high utility cost structures. In many economies it is customers, not the utility, that must take on the complex process of coordinating clearances across multiple government agencies, because opportunities to streamline the coordination between the utility and other agencies are missed. In many middle-income economies customers also face unnecessarily complex procedural steps for fire and wiring safety checks, while some governments in Sub-Saharan Africa and the Middle East and North Africa omit requirements for such checks entirely.

These and other findings suggest that many governments and regulators could ease a critical bottleneck for businesses by encouraging reforms around the electricity connection process. Requiring more transparency in utility connection pricing and encouraging better interagency coordination could be a start.

**REFINING THE EMPLOYING WORKERS INDICATORS**

Maintaining and creating productive jobs and businesses is a priority for policy makers around the world, particularly in these times. Good labor regulation is flexible enough to help those currently unemployed or working in the informal sector to obtain new jobs in the formal sector. At the same time, it provides adequate protections for those already holding a job, so that their productivity is not stifled. Finding the right

balance is no easy task.

To inform policy makers and researchers, *Doing Business* is working to refine the methodology for its employing workers indicators and expand the data set. Based on input from a consultative group of experts and stakeholders, new thresholds are being introduced to recognize minimum levels of protection in line with relevant conventions of the International Labour Organization—those for minimum wage, paid annual leave and the maximum number of working days per week. This provides a framework for balancing worker protection against employment restrictions in the areas covered by the indicators. In addition, new data are being collected on regulations according to length of job tenure (9 months, 1 year, 5 years and 10 years). The annex on employing workers presents initial findings from this work.

**INITIATIVES COMPLEMENTING DOING BUSINESS**

The World Bank Group has introduced additional benchmarking indicator sets that complement the perspectives of *Doing Business* (box 1.3). The *Women, Business and the Law* database, launched in March 2010, for the first time provides objective measures of differential treatment based on gender. *Investing Across Borders*, launched in July 2010, provides measures of business regulations from the perspective of foreign investors. Subnational *Doing Business* reports, introduced in 2004, provide insights into variations within large economies. Other

World Bank Group initiatives provide valuable complementary data based on a different approach. These include the World Bank Enterprise Surveys.

As *Doing Business* continues to measure and track changes to business regulation around the world from the perspective of local firms, these and other data sets provide a rich base for policy makers and researchers alike to continually test and improve their understanding of what works and what does not—and why.

1. Some 656 articles have been published in peer-reviewed academic journals, and about 2,060 working papers are available through Google Scholar (<http://scholar.google.com>).
2. 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 number of businesses as a percentage of the working-age population (ages 18–65).
3. International Labour Organization (ILO) data.
4. OECD (2004b); ILO and SERCOTEC (2010, p. 12); South Africa, Department of Trade and Industry (2004, p. 18); China, State Administration for Industry and Commerce, <http://www.saic.gov.cn/english/>; and Ayyagari, Beck and Demirgüç-Kunt (2007).
5. Bedi (2009).
6. In the United Kingdom, for example, 19,077 companies were liquidated in 2009, 22.8% more than in the previous year.
7. World Bank conference, “The Singapore Experience: Ingredients for Successful Nation-Wide eTransformation,” Singapore, September 30, 2009.
8. *Doing Business* has tracked regulatory reforms affecting businesses throughout their life cycle—from start-up to closing—in 174 or more economies since 2005. Between 2003 and 2005 *Doing Business* added 5 topics and increased the number of economies covered from 133 to 174. For more information on the motivation for the 5-year measure of cumulative change (DB change score), see *About Doing Business*. For more on how the measure is constructed, see Data notes.

9. World Bank (2009a).
10. For a comprehensive literature review on business start-up regulation as it relates to such economic outcomes as productivity and employment, see Djankov (2009b) and Motta, Oviedo and Santini (2010). See also Djankov, McLiesh and Ramalho (2006). More research can be found on the *Doing Business* website (<http://www.doingbusiness.org/>).
11. Giné and Love (2006).
12. Aghion and others (2008), Bruhn (2008), Kaplan, Piedra and Seira (2007) and Cardenas and Rozo (2009).
13. Amin and Ramalho (forthcoming). Using data on a panel of about 2,100 firms in 28 economies in Eastern Europe and Central Asia, the authors compare changes in labor productivity over time in reforming and nonreforming economies. The difference in the change in labor productivity between the 2 groups of economies is statistically significant at less than the 5% level. Differences in time-invariant factors such as firm composition or GDP per capita do not affect the results.
14. International Finance Corporation, "IFC Helps Simplify Procedures for Georgian Businesses to Save Time and Resources," accessed September 20, 2010, <http://www.ifc.org/>.
15. ILO data.
16. World Bank (2008).
17. Chhabra (2003) and Amin (2010).
18. Neither is included in this year's aggregate ranking on the ease of doing business.
19. See, for example, Calderon and Servén (2003), Dollar, Hallward-Driemeier and Mengistae (2005), Reinikka and Svensson (1999) and Eifert (2007). Using firm-level data, Iimi (2008) finds that in Eastern Europe and Central Asia eliminating electricity outages could increase GDP by 0.5–6%.
20. In these economies the fixed connection fee based on publicly available fee schedules represents less than 1% of the total cost of connection.

# About *Doing Business*: measuring for impact

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 laws, regulations and institutional arrangements that shape daily economic activity.

The global financial crisis has renewed interest in good rules and regulation. In times of recession, effective business regulation and institutions can support economic adjustment. Easy entry and exit of firms, and flexibility in redeploying resources, make it easier to stop doing things for which demand has weakened and to start doing new things. Clarification of property rights and strengthening of market infrastructure (such as credit information and collateral systems) can contribute to confidence as investors and entrepreneurs look to rebuild.

Until recently, however, there were no globally available indicator sets for monitoring such microeconomic factors and analyzing their relevance. The first efforts, in the 1980s, drew on perceptions data from expert or business surveys. Such surveys are useful gauges of economic and policy conditions. But their reliance on perceptions and their incomplete coverage of poor countries constrain their usefulness for analysis.

The *Doing Business* project, initiated 9 years ago, goes one step further. It looks at domestic small and medium-size companies and measures the regulations

applying to them through their life cycle. *Doing Business* and the standard cost model initially developed and applied in the Netherlands are, for the present, the only standard tools used across a broad range of jurisdictions to measure the impact of government rule-making on the cost of doing business.<sup>1</sup>

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. Nine topics are included in the aggregate ranking on the ease of doing business. The project has benefited from feedback from governments, academics, practitioners and reviewers.<sup>2</sup> The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

## WHAT *DOING BUSINESS* COVERS

*Doing Business* provides a quantitative measure of regulations for starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business—as they apply to domestic small and medium-size enterprises. It also looks at regulations on employing workers as well as a new measure on getting electricity.

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

The *Doing Business* project encompasses 2 types of data. The first come from readings of laws and regulations. The second are time and motion indicators that measure the efficiency and complexity 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.<sup>3</sup> Here, *Doing Business* builds on Hernando de Soto's pioneering work in applying the time and motion approach first used by Frederick Taylor to revolutionize the production of the Model T Ford. De Soto used the approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.<sup>4</sup>

## WHAT *DOING BUSINESS* DOES NOT COVER

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

### LIMITED IN SCOPE

*Doing Business* focuses on 11 topics, with the specific aim of measuring the regulation and red tape relevant to the life cycle of a domestic small to medium-size firm. Accordingly:

- *Doing Business* does not measure all aspects of the business environment that matter to firms or investors—or all factors that affect competitiveness. It does not, for example, measure security, macroeconomic stability, corruption, the labor skills of the population, the underlying strength of institutions or the quality of infrastructure.<sup>5</sup> Nor does it focus on regulations specific to foreign investment.
- *Doing Business* does not assess the strength of the financial system or market regulations, both important factors in understanding some of the underlying causes of the global financial crisis.
- *Doing Business* does not cover all regulations, or all regulatory goals, in any economy. As economies and technology advance, more areas of economic activity are being regulated. For example, the European Union's body of laws (*acquis*) has now grown to no fewer than 14,500 rule sets. *Doing Business* 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 indicator set does not include, for example, measures of regulations addressing safety at work or the right of collective bargaining.

## BASED ON STANDARDIZED CASE SCENARIOS

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

Such assumptions allow global coverage and enhance comparability. But they come at the expense of generality. *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, differ across the country. And of course the challenges and opportunities of the largest business city—whether Mumbai or São Paulo, Nuku'alofa or Nassau—vary greatly across countries. Recognizing governments' interest in such variation, *Doing Business* has complemented its global indicators with subnational studies in such countries as Brazil, China, Colombia, the Arab Republic of Egypt, India, Indonesia, Kenya, Mexico, Morocco, Nigeria, Pakistan and the Philippines.<sup>6</sup>

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

### FOCUSED ON THE FORMAL SECTOR

In constructing the indicators, *Doing Business* assumes that entrepreneurs are knowledgeable about all regulations in place and comply with them. In practice,

entrepreneurs may spend considerable time finding out where to go and what documents to submit. Or they may avoid legally required procedures altogether—by not registering for social security, for example.

Where regulation is particularly onerous, levels of informality are higher. Informality comes at a cost: firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and their workers remain outside the protections of labor law.<sup>7</sup> *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of reform. Gaining a fuller understanding of the broader business environment, and a broader perspective on policy challenges, requires combining insights from *Doing Business* with data from other sources, such as the World Bank Enterprise Surveys.<sup>8</sup>

## WHY THIS FOCUS

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

One way to test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness is to look at correlations between the *Doing Business* rankings and other major economic benchmarks. The indicator set closest to *Doing Business* in what it measures is the OECD indicators of product market regulation;<sup>9</sup> the correlation here is 0.72. The World Economic Forum's Global Competitiveness Index and IMD's World Competitiveness Yearbook are broader in scope, but these too are strongly correlated with *Doing Business* (0.79 and 0.64, respectively).<sup>10</sup>

A bigger question is whether the issues on which *Doing Business* focuses



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

Small and medium-size enterprises are key drivers of competition, growth and job creation, particularly in developing countries. But in these economies up to 80% of economic activity takes place in the informal sector. Firms may be prevented from entering the formal sector by excessive bureaucracy and regulation.

Where regulation is burdensome and competition limited, success tends to depend more on whom you know than on what you can do. But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for any aspiring entrepreneurs, regardless of their connections, to operate within the rule of law and to benefit from the opportunities and protections that the law provides.

In this sense *Doing Business* values good rules as a key to social inclusion. It also provides a basis for studying effects of regulations and their application. For example, *Doing Business 2004* found that faster contract enforcement was associated with perceptions of greater judicial fairness—suggesting that justice delayed is justice denied.<sup>12</sup>

In the context of the global crisis policy makers continue to face particular challenges. Both developed and developing economies have been seeing the impact of the financial crisis flowing through to the real economy, with rising unemployment and income loss. The foremost challenge for many governments is to create new jobs and economic op-

portunities. But many have limited fiscal space for publicly funded activities such as infrastructure investment or for the provision of publicly funded safety nets and social services. Reforms aimed at creating a better investment climate, including reforms of business regulation, can be beneficial for several reasons. Flexible regulation and effective institutions, including efficient processes for starting a business and efficient insolvency or bankruptcy systems, can facilitate reallocation of labor and capital. As businesses rebuild and start to create new jobs, this helps to lay the groundwork for countries' economic recovery. And regulatory institutions and processes that are streamlined and accessible can help ensure that as businesses rebuild, barriers between the informal and formal sectors are lowered, creating more opportunities for the poor.

#### BENCHMARKING EXERCISE

*Doing Business*, in capturing some key dimensions of regulatory regimes, has been found useful for benchmarking. Any benchmarking—for individuals, firms or economies—is necessarily partial: it is valid and useful if it helps sharpen judgment, less so if it substitutes for judgment.

*Doing Business* provides 2 takes on the data it collects: it presents “absolute” indicators for each economy for each of the 11 regulatory topics it addresses, and it provides rankings of economies for 9 topics, both by indicator and in aggregate.<sup>13</sup> Judgment is required in interpreting these measures for any economy and in determining a sensible and politically feasible path for reform.

Reviewing the *Doing Business* rankings in isolation may show unexpected results. Some economies may rank unexpectedly high on some indicators. And some economies that have had rapid growth or attracted a great deal of investment may rank lower than others that appear to be less dynamic.

For reform-minded governments, how much the regulatory environment for

local entrepreneurs improves matters more than their relative ranking. To aid in assessing such improvements, this year's report presents a new metric (DB change score) that allows economies to compare where they are today with where they were 5 years ago. The 5-year measure of cumulative change shows how much economies have reformed business regulations over time (for more details, see Data notes). This complements the yearly ease of doing business rankings that compare economies with one another at a point in time.

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

#### DOING BUSINESS— A USER'S GUIDE

Quantitative data and benchmarking can be useful in stimulating debate about policy, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. These data also provide a basis for analyzing how different policy approaches—and different policy reforms—contribute to desired outcomes such as competitiveness, growth and greater employment and incomes.

Eight years of *Doing Business* data have enabled a growing body of research on how performance on *Doing Business* indicators—and reforms relevant to those indicators—relate to desired social and economic outcomes. Some 656 articles have been published in peer-reviewed academic journals, and about 2,060 working papers are available through Google Scholar.<sup>14</sup> Among the findings:

- Lower barriers to start-up are associated with a smaller informal sector.<sup>15</sup>
- Lower costs of entry encourage entrepreneurship, enhance firm productivity and reduce corruption.<sup>16</sup>
- Simpler start-up translates into greater employment opportunities.<sup>17</sup>
- The quality of a country's contracting environment is a source of comparative advantage in trade patterns. Countries with good contract enforcement specialize in industries where relationship-specific investments are most important.<sup>18</sup>
- Greater information sharing through credit bureaus is associated with higher bank profitability and lower bank risk.<sup>19</sup>

How do governments use *Doing Business*? A common first reaction is to ask questions about the quality and relevance of the *Doing Business* data and on 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 (box 2.1). 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 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 8 years there has been much activity by governments in reforming the regulatory environment for domestic businesses. Most reforms relating to *Doing Business* topics were nested

in broader programs of reform aimed at enhancing economic competitiveness, as in Colombia, Kenya and Liberia, for example. In structuring their reform programs for the business environment, governments use multiple data sources and indicators. 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.

## METHODOLOGY AND DATA

*Doing Business* covers 183 economies—including small economies and some of the poorest countries, for which little or no data are available in other data sets.

The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. (For a detailed explanation of the *Doing Business* methodology, see Data notes.)

## INFORMATION SOURCES FOR THE DATA

Most of the indicators are based on laws and regulations. In addition, most of the cost indicators are backed by official fee schedules. *Doing Business* respondents both fill out written surveys and provide references to the relevant laws, regulations and fee schedules, aiding data checking and quality assurance.

For some indicators—for example, the indicators on dealing with construction permits, enforcing contracts and closing a business—part of the cost component (where fee schedules are lacking) and the time component are based on actual practice rather than the law on the books. This introduces a de-

### BOX 2.1

#### How economies have used *Doing Business* in regulatory reform programs

To ensure coordination of efforts across agencies, such economies as Colombia, Rwanda and Sierra Leone 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 20 other economies have formed such committees at the interministerial level. These include India, Malaysia, Taiwan (China) and Vietnam in East and South Asia; the Arab Republic of Egypt, Morocco, Saudi Arabia, the Syrian Arab Republic, the United Arab Emirates and the Republic of Yemen in the Middle East and North Africa; Georgia, Kazakhstan, the Kyrgyz Republic, Moldova and Tajikistan in Eastern Europe and Central Asia; Kenya, Liberia, Malawi and Zambia in Sub-Saharan Africa; and Guatemala, Mexico and Peru in Latin America.

Beyond the level of the economy, 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. Drawing on a firm survey, planners identified 5 priority areas: starting a business, getting credit, enforcing contracts, trading across borders and dealing with permits. The next 2 steps: the APEC economies setting targets to measure results, and the champion economies selected, such as Japan, New Zealand and the United States, developing programs to build capacity to carry out regulatory reform in these areas.<sup>1</sup>

1. Muhammad Noor (executive director of APEC), speech delivered at ASEAN-NZ Combined Business Council breakfast meeting, Auckland, New Zealand, March 25, 2010, <http://www.apec.org>.

gree of subjectivity. The *Doing Business* approach has therefore been to work with legal practitioners or professionals who regularly undertake the transactions involved. Following the standard methodological approach for time and motion studies, *Doing Business* breaks down each process or transaction, such as starting and legally operating a business, into separate steps to ensure a better estimate of time. The time estimate for each step is given by practitioners with significant and routine experience in the transaction.

Over the past 8 years more than 11,000 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 8,200 professionals. Table 14.1 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. Because of the focus on legal and regulatory arrangements, most of the respondents are lawyers. The credit information survey is answered by officials of the credit registry or bureau. Freight forwarders, accountants, architects and other professionals answer the surveys related to trading across borders, taxes and construction permits.

The *Doing Business* approach to data collection contrasts with that of enterprise or 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 judge deciding dozens of cases a year will have more insight into bankruptcy than a company that may undergo the process.

## DEVELOPMENT OF THE METHODOLOGY

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

*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. They turn out to yield results nearly identical to those of simple averaging. The 9 sets of indicators included in this year's aggregate ranking on the ease of doing business provide sufficiently broad coverage across topics. Therefore, the simple averaging approach is used.

## IMPROVEMENTS TO THE METHODOLOGY AND DATA REVISIONS

The methodology has undergone continual improvement over the years. Changes have been made mainly in response to country suggestions. 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 since 2004.

This year's report includes changes in the core methodology for one set of indicators, those on employing workers. With the aim of measuring 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 3 years, including in this year's report. While this process has been under way, the World Bank has removed the employing workers indicators as a guidepost from its Country Policy and Institutional Assessment questionnaire and instructed staff not to use the indicators as a basis for providing policy advice or evaluating country development programs or assistance strategies. A note to staff issued in October 2009 outlines the guidelines for using the indicators.<sup>20</sup>

In addition, the World Bank Group has been working with a consultative group—including labor lawyers, employer and employee representatives and experts from the International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD), civil society and the private sector—to review the methodology and explore future areas of research.<sup>21</sup> The consultative group has met several times over the past year, and its guidance has provided the basis for several changes in methodology, some of which have been implemented in this year's report. Because the consultative process and consequent changes to the methodology are not yet complete, 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. But it does present the data collected for the indicators. Additional data collected on labor regulations are available on the *Doing Business* website.<sup>22</sup>

The changes so far in the methodology for the employing workers indicators recognize minimum levels of protection in line with relevant ILO conventions as well as excessive levels of regulation that may stifle job creation. Floors and ceilings in such areas as paid annual leave, working days per week and the minimum wage provide a framework for balancing worker protection against excessive restrictiveness in employment regulations (see Data notes).



*Doing Business* also continues to benefit from discussions with external stakeholders, including participants in the International Tax Dialogue, on the survey instrument and methodology.

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 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.

1. The standard cost model is a quantitative methodology for determining the administrative burdens that regulation imposes on businesses. The method can be used to measure the effect of a single law or of selected areas of legislation or to perform a baseline measurement of all legislation in a country.
2. This has included a review by the World Bank Independent Evaluation Group (2008) as well as ongoing input from the International Tax Dialogue.
3. 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>).
4. De Soto (2000).
5. The indicators related to trading across borders and dealing with construction permits and the pilot indicators on getting electricity take into account limited aspects of an economy's infrastructure, including the inland transport of goods and utility connections for businesses.
6. <http://www.doingbusiness.org/Subnational/>.
7. Schneider (2005).
8. <http://www.enterprisesurveys.org>.
9. OECD, "Indicators of Product Market Regulation Homepage," <http://www.oecd.org/>.
10. The World Economic Forum's *Global Competitiveness Report* uses part of the *Doing Business* data sets on starting a business, employing workers, protecting investors and getting credit (legal rights).
11. Narayan and others (2000).
12. World Bank (2003).
13. This year's report does not present rankings of economies on the pilot getting electricity indicators or the employing workers indicators. Nor does it include these topics in the aggregate ranking on the ease of doing business.
14. <http://scholar.google.com>.
15. For example, Masatlioglu and Rigo-lini (2008), Kaplan, Piedra and Seira (2007), Ardagna and Lusardi (2009) and Djankov (2009b).
16. For example, Alesina and others (2005), Perotti and Volpin (2004), Klapper, Laeven and Rajan (2006), Fisman and Sarria-Allende (2004), Antunes and Cavalcanti (2007), Barseghyan (2008), Djankov and others (2010) and Klapper, Lewin and Quesada Delgado (2009).
17. For example, Freund and Bolaky (2008), Chang, Kaltani and Loayza (2009) and Helpman, Melitz and Rubinstein (2008).
18. Nunn (2007).
19. Houston and others (2010).
20. World Bank (2009e).
21. 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>.
22. <http://www.doingbusiness.org>.

# Starting a business

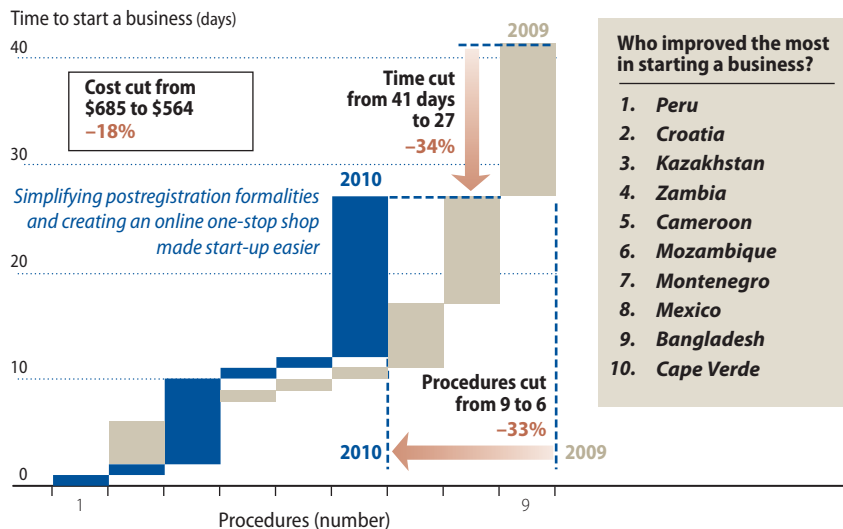
Dealing with construction permits  
Registering property  
Getting credit  
Protecting investors  
Paying taxes  
Trading across borders  
Enforcing contracts  
Closing a business

Kainaz Messman, a successful young entrepreneur in Mumbai, says that she “grew up in a sweet-smelling home.” Her mother ran a small confectionery business there. Her father also worked for himself. So it was no surprise when Kainaz started her own business. But it was not easy. “When I started my business I knew how to bake cakes and little else. Suddenly I was thrown into the deep end without a float and had no option but to swim.”<sup>1</sup>

Starting a business always takes a leap of faith. And governments increasingly are encouraging the daring. Since 2004 policy makers in more than 75% of the world’s economies have made it easier for entrepreneurs to start a business in the formal sector. Formal incorporation has many benefits. Legal entities outlive their founders. Resources can be pooled as

FIGURE 3.1

## Peru cut the time and procedures to start a business by a third



Source: Doing Business database.

several shareholders join together. Limited liability companies limit the financial liability of company owners to their investments, so personal assets are not put at risk. And companies have access to services and institutions from courts to banks as well as to new markets.

Many economies have simplified business registration. In India women like Kainaz can now complete many registration formalities online, including filing incorporation documents, paying stamp fees and registering for value added tax. They no longer have to stand in line.

This is a good thing, because burdensome procedures can affect women more than men. A study in India found that women had to wait 37% longer than men on average to see the same local government official. Another, in Bangladesh,

found that government clerks seeking “speed payments” to process applications were more likely to target women.<sup>2</sup> In the worst case, additional barriers such as long, complex registration and licensing procedures can make it impossible for women to formalize a business. Indeed, women typically make up a minority of the owners of registered businesses—less than 10% in the Democratic Republic of Congo and about 40% in Rwanda, for example.

Research finds that business regulations affect women’s decision to become an entrepreneur.<sup>3</sup> Many other factors also determine whether women (and men) become entrepreneurs, including education level and cultural norms and traditions. But governments can help ensure a level playing field for all through

TABLE 3.1

## Where is starting a business easy—and where not?

Easiest	RANK	Most difficult	RANK
New Zealand	1	Iraq	174
Australia	2	Djibouti	175
Canada	3	Congo, Rep.	176
Singapore	4	São Tomé and Príncipe	177
Macedonia, FYR	5	Haiti	178
Hong Kong SAR, China	6	Equatorial Guinea	179
Belarus	7	Eritrea	180
Georgia	8	Guinea	181
United States	9	Chad	182
Rwanda	10	Guinea-Bissau	183

Note: Rankings are the average of the economy’s rankings on the procedures, time, cost and paid-in minimum capital for starting a business. See Data notes for details.

Source: Doing Business database.

FIGURE 3.2

## What are the time, cost, paid-in minimum capital and number of procedures to get a local, limited liability company up and running?

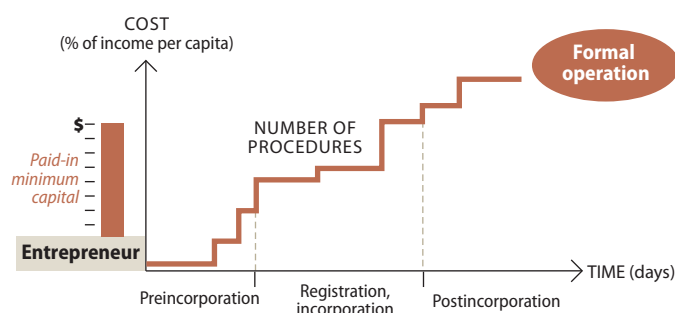


TABLE 3.2

**Who made starting a business easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Simplified registration formalities (seal, publication, notarization, inspection, other requirements)	Bangladesh, Brunei Darussalam, Chile, Democratic Republic of Congo, Croatia, Grenada, Guyana, Haiti, India, Kazakhstan, Kenya, Kyrgyz Republic, Lithuania, Luxembourg, Panama, Syrian Arab Republic, Tajikistan, Zimbabwe	Haiti, before the earthquake, eliminated the requirement that the office of the president or prime minister authorize publication of company statutes in the official gazette. Entrepreneurs can now publish them directly in the gazette. This cut start-up time by 90 days. Bangladesh replaced the requirement for buying a physical stamp with payment of stamp fees at a designated bank. It also enhanced its electronic registration system. Start-up time fell by 25 days.
Introduced or improved online procedures	Brazil, Brunei Darussalam, Chile, Croatia, Ecuador, Germany, India, Indonesia, Islamic Republic of Iran, Italy, Malaysia, Mexico, Peru	Croatia made it possible for limited liability companies to file registration applications electronically through the notary public. This cut 1 procedure and 15 days from the start-up process.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Brazil, Cape Verde, Arab Republic of Egypt, Montenegro, Mozambique, Peru, Philippines, Taiwan (China)	The Philippines introduced a one-stop shop for the municipal license and cut the inspection by the mayor's office, reducing start-up time by 15 days.
Created or improved one-stop shop	Cameroon, FYR Macedonia, Mexico, Peru, Slovenia, Tajikistan, Vietnam	Peru created an online one-stop shop allowing an entrepreneur to receive confirmation of business registration and the tax registration number at the same time. This cut 3 procedures and 14 days from start-up.
Abolished or reduced minimum capital requirement	Bulgaria, Denmark, Kazakhstan, Sweden, Syrian Arab Republic, Ukraine, Zambia	Zambia eliminated its minimum capital requirement. Syria reduced its requirement by two-thirds.

Source: *Doing Business* database.

transparent and easily accessible regulatory processes.

Rich or poor, men and women around the world seek to run and profit from their own business. A 2007 survey among young people in the United States showed that 4 in 10 have started a business or would like to someday.<sup>4</sup> With some 550,000 small businesses created across the country every month,<sup>5</sup> entrepreneurs are a powerful economic force, contributing half the GDP and 64% of net new jobs over the past 15 years.<sup>6</sup> Such impacts are possible where business registration is efficient and affordable. A recent study using data collected from company registries in 100 economies over 8 years found that simple business start-up is critical for fostering formal entrepreneurship. Economies with smart business registration have a higher entry rate as well as greater business density.<sup>7</sup>

*Doing Business* measures the procedures, time and cost for a small to medium-size enterprise to start up and operate formally (figure 3.2). The number of procedures shows how many separate

interactions an entrepreneur is required to have with government agencies. Business entry requirements go beyond simple incorporation to include the registration of a business name; tax registration; registration with statistical, social security and pension administrations; and registration with local authorities.<sup>8</sup>

In 2009/10, 42 economies made it easier to start a business, with streamlining registration formalities the most popular feature of business registration reforms (table 3.2). Peru improved the ease of starting a business the most, establishing a one-stop shop and simplifying postregistration formalities at the district council level. This reduced the number of procedures to start a business by 33%, the time by 34% and the cost by 18%.

### WHAT ARE THE TRENDS?

Starting a business has become easier across all regions of the world. In the past 7 years *Doing Business* recorded 296 business registration reforms in 140 economies (figure 3.3). As a result of

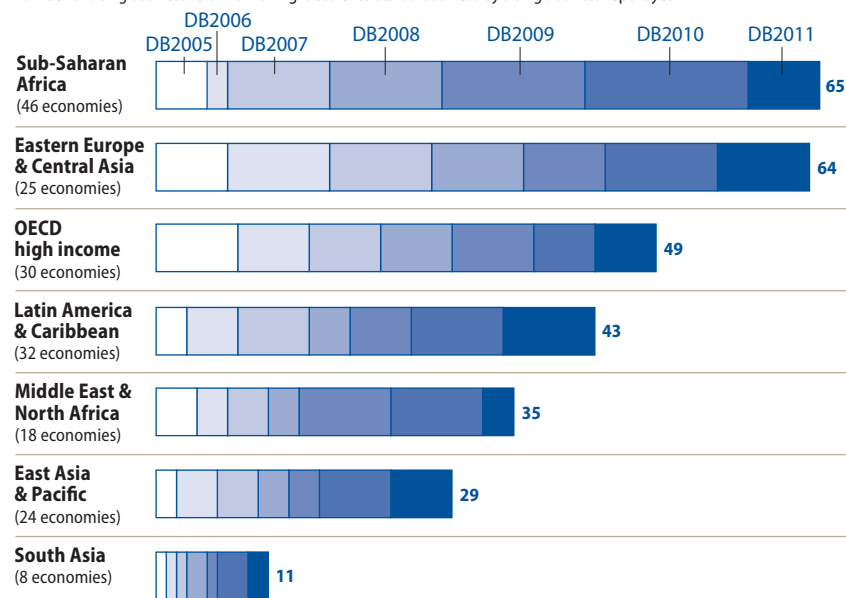
these reforms, the average time to start a company fell from 49 days to 34, and the average cost from 86% of income per capita to 41%.

### STREAMLINED PROCEDURES

Seventy-one economies streamlined the procedures to start a business. Of these, some established or improved a one-stop shop by consolidating procedures into a single access point. But simplifying procedures does not necessarily require creating new institutions: 19 economies simply merged procedural requirements or delegated them to one agency. Georgia merged tax registration with company registration in 2007. Kazakhstan did the same in 2009. Ghana, Hungary, Montenegro, Samoa and Singapore allow firms to check and reserve the company name at the time of company registration. In Portugal, Serbia and Ukraine the registry can now publish information about the company registration, so companies no longer have to arrange with a newspaper to advertise it.

Other economies merged postregis-

FIGURE 3.3

**Sub-Saharan Africa, Eastern Europe & Central Asia most active in start-up reforms**Number of *Doing Business* reforms making it easier to start a business by *Doing Business* report year

Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2005 (2004) includes 155 economies. Twenty-eight more were added in subsequent years.

Source: *Doing Business* database.

tration procedures. This makes particular sense for tax registrations. In 2006 Armenia unified tax and social security registrations, and Liberia merged value added and income tax registrations. In the past year Montenegro introduced a single form for registering with the employment bureau, health fund, pension fund and tax administration.

**PERSISTENT GAPS**

Despite business entry reforms, discrepancies remain among regions and income groups. Entrepreneurs in OECD high-income economies still benefit from the fastest and least costly processes to start a business, taking 14 days and costing 5.34% of income per capita on average. And OECD high-income economies continue to improve, with 9 introducing or upgrading online procedures in the past 7 years.

Compared with OECD high-income economies, starting a business takes 4 times as long on average in Latin America and the Caribbean—and costs 18 times as much (relative to income per capita) in Sub-Saharan Africa. Entrepreneurs in Sub-Saharan Africa also continue to

face the highest paid-in minimum capital requirements, 146% of income per capita on average. By contrast, entrepreneurs in two-thirds of economies in Latin America and the Caribbean face no such requirements.

**MANY ONE-STOP SHOPS IN EASTERN EUROPE AND CENTRAL ASIA**

Economies in Eastern Europe and Central Asia were the most active in easing business start-up over the past 7 years, with 93% introducing improvements. More one-stop shops have been established in this region than in any other. In 2002 the Russian Federation integrated several registers under one function,<sup>9</sup> freeing entrepreneurs from having to visit separate agencies involved in business start-up. Since then 19 other economies in the region, including Azerbaijan, Belarus, the former Yugoslav Republic of Macedonia, Serbia and Ukraine, have adopted similar approaches. The changes in the region since 2005 reduced the average number of procedures by 4, the time by 21 days and the cost by 8.8% of income per capita.

**BIG CUTS IN PAID-IN MINIMUM CAPITAL**

Thirty-nine economies around the world reduced or abolished their minimum capital requirement in the past 7 years. Local entrepreneurs in the Middle East and North Africa benefited the most. The average paid-in minimum capital requirement in the region dropped from a record 847% of income per capita in 2005 to 104% in 2010 (figure 3.4).

Economies in the region also streamlined processes by introducing new technologies, particularly since 2008. Compared with other regions, however, the use of e-services is still low.

**WHAT HAS WORKED?**

Policy makers can encourage entrepreneurs to “take the plunge” by making start-up fast, easy and inexpensive. Among the most common measures have been creating a single interface, reducing or abolishing minimum capital requirements and adopting technology.

**MAKING IT SIMPLE: ONE INTERFACE**

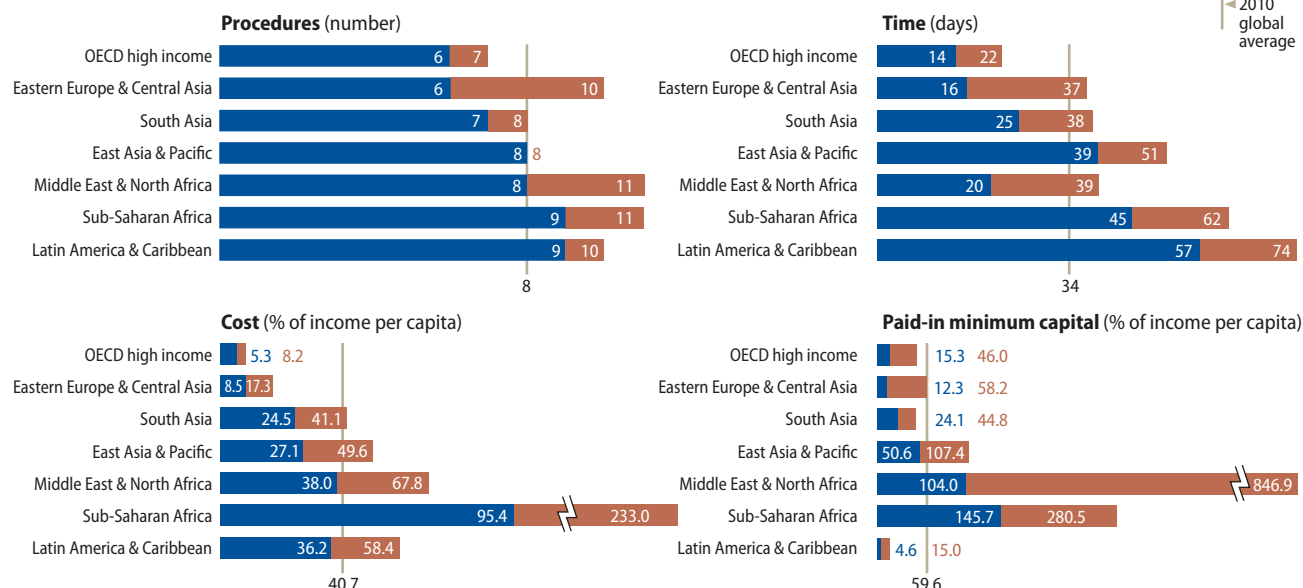
Businesses created what might have been one of the world’s first one-stop shops 150 years ago, when the first department store, Le Bon Marché, opened its doors in Paris. The public loved the convenience of one-stop shopping. Achieving this kind of convenience has been among the main motivations for governments that have adopted this concept for businesses since the 1980s.

Today 72 economies around the world have some kind of one-stop shop for business registration, including the 50 that established or enhanced one in the past 7 years (table 3.3). It is not surprising that such setups are popular. They do not necessarily require legal changes. And entrepreneurs and governments alike often see immediate benefits. The coordination among government agencies eliminates the need for entrepreneurs to visit each agency separately, often to file similar or even identical information—yet maintains regulatory checks. In 2006 FYR Macedonia established a central registry allowing entre-

FIGURE 3.4

**Minimum capital reduced the most in the Middle East and North Africa**

Regional averages in starting a business



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: Doing Business database.

preneurs to complete company, tax and statistics registrations; open a company bank account; and publish the notice of the company's formation on the registry's website. In the past year it streamlined the process even more by adding registration with the social fund. One-stop shops in economies as diverse as El Salvador and Mali offer similar services.

Single interfaces not only save time and money; they also increase transparency. In Indonesia a new one-stop shop for business permits opened recently in Solo (formally known as Surakarta).<sup>10</sup> Civil servants sit in full view behind open counters. There is no opportunity to seek "speed money." A flat fee of 5,000 rupiah replaced a fee schedule ranging from

25,000 to 100,000 rupiah, further reducing discretion. In Jakarta work is under way to set up a one-stop shop that will include business registration and licensing for small and medium-size enterprises. Zambia implemented a one-stop shop like the one Jakarta is setting up.

While some one-stop shops are solely for business registration, others carry out many integrated functions, such as postregistration formalities. Some of these are virtual; others are physical, with one or more windows. In the 72 economies that have one-stop shops offering at least one service besides business registration, start-up is more than twice as fast as in those without such services (figure 3.5).

One-stop shops are starting to expand beyond business registration formalities. In Tbilisi, Georgia, a public service center assists entrepreneurs not only with business licenses and permits but also with investment, privatization procedures, tourism-related issues and state-owned property management. According to a firm survey in 2008, senior managers in Georgia spend only 2% of their time dealing with regulatory requirements—and 92% of firms report spending less than 10% of their time on such requirements.<sup>11</sup> By saving time, Georgian entrepreneurs save money too. Another survey, in 2009, found that the service center's simplified procedures helped businesses save an average of 3.25% of profits that year. For all businesses served, this amounted to direct and indirect savings of \$7.2 million.<sup>12</sup>

Economies with established one-stop shops are inspiring others to follow their lead. Portugal's one-stop shop, *Empresa no dia* (company in a day), was the inspiration for Uruguay's similarly named *Empresa en el dia*.

TABLE 3.3

**Good practices around the world in making it easy to start a business**

Practice	Economies <sup>a</sup>	Examples
Putting procedures online	105	Cape Verde, FYR Macedonia, Maldives, New Zealand, Puerto Rico, Saudi Arabia, Singapore
Having no minimum capital requirement	80	Bangladesh, Belarus, Canada, Colombia, Mauritius, Tunisia, Vietnam
Having a one-stop shop	72	Afghanistan, Azerbaijan, Italy, Jordan, Peru, Philippines, Rwanda

a. Among 183 economies surveyed.

Source: Doing Business database; World Bank (2009f).



FIGURE 3.5

**Economies with a one-stop shop make starting a business easier**

Procedures and time by type of one-stop shop



Source: Doing Business database.

**REDUCING OR ELIMINATING MINIMUM CAPITAL**

The minimum capital requirement dates to the 18th century. Yet today 103 economies still require entrepreneurs to put up a set amount of capital before even starting registration formalities. Such requirements are intended to protect investors and creditors. But they have not proved to be effective. In 71% of the economies requiring paid-in capital, the capital can be withdrawn immediately after incorporation. So entrepreneurs often simply borrow the money. “It even created a new market,” explains an official from the United Arab Emirates. “Entrepreneurs would pay \$20 just to borrow the required money for one day. A much higher interest rate than anyone would ever receive from a bank.” Moreover, fixed requirements do not account for differences in firms’ credit and investment risk.

Minimum capital requirements can also have counterproductive effects. Recent research suggests that they lower entrepreneurship rates across the 39 economies studied.<sup>13</sup> Not surprisingly, the economies that originally introduced the requirement have long since removed it.

Some economies have found other ways to protect investors and creditors, particularly in the case of limited liability companies. Hong Kong SAR (China) outlines provisions on solvency safeguards in its company act. Mauritius conducts solvency tests. Taiwan (China) requires an audit report showing that the amount

a company has invested is enough to cover its establishment cost.

The reduction or elimination of minimum capital requirements in several economies was followed by a jump in initial registrations. In the year after Jordan reduced its requirement from 30,000 Jordanian dinars to 1,000, the number of newly registered companies in the country increased by 18%. In Morocco a reduction from 30,000 to 1,000 dirham led to a 40% increase in the following year. Morocco is now considering abolishing the requirement altogether. In many of the economies that did so, such as the Arab Republic of Egypt and the Republic of Yemen, companies are more likely to declare their actual capital.

**USING TECHNOLOGY TO BOOST EFFICIENCY**

Governments around the world are increasingly using technology to improve the efficiency of services and the accountability of public officials. E-government initiatives range from data centers and shared networks to government-wide information infrastructure and unified service centers for the public. Fifty-four economies introduced information and communication technology in their business start-up processes in the past 7 years, saving time and effort for businesses and governments alike. When Mauritius introduced a computerized system for all types of business registrations in 2006,

total registration time fell by 80%. Singapore’s online registration system saves businesses an estimated \$42 million annually.<sup>14</sup> Electronic services are also more accessible, saving entrepreneurs the time and cost of traveling to government agencies and waiting in line.<sup>15</sup>

Today 105 economies use information and communication technology for services ranging from name search to entirely online business registration. New Zealand, the easiest place to start a business, was the first to launch an online company registration system, in 1996 (table 3.4). The online option has been mandatory since July 1, 2008. Canada, the third easiest place to start a business, followed suit in 1999. Its system has been entirely paperless since May 2006. India, Italy and Singapore also made online filing mandatory. Egypt recently launched a new system to establish companies electronically. The first phase of the system, allowing online submission of the registration application, is in place.

To encourage use, some economies set lower fees for online registration. In Belgium online registration costs €140 and paper registration €2,004. In Canada the costs are Can\$200 and Can\$350. In Estonia documents filed online no longer have to be notarized.

TABLE 3.4

**Who makes starting a business easy—and who does not?**

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Canada	1	China	14
New Zealand	1	Bolivia	15
Australia	2	Brazil	15
Kyrgyz Republic	2	Brunei Darussalam	15
Madagascar	2	Greece	15
Rwanda	2	Philippines	15
Slovenia	2	Guinea-Bissau	17
Belgium	3	Venezuela, RB	17
Finland	3	Uganda	18
Hong Kong SAR, China	3	Equatorial Guinea	20
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
New Zealand	1	Lao PDR	100
Australia	2	Brunei Darussalam	105
Georgia	3	Haiti	105
Macedonia, FYR	3	Brazil	120
Rwanda	3	Equatorial Guinea	136
Singapore	3	Venezuela, RB	141
Belgium	4	São Tomé and Príncipe	144
Hungary	4	Congo, Rep.	160
Albania	5	Guinea-Bissau	216
Canada	5	Suriname	694
<b>Cost (% of income per capita)</b>			
<b>Least</b>		<b>Most</b>	
Denmark	0.0	Djibouti	169.9
Slovenia	0.0	Comoros	176.5
Ireland	0.4	Togo	178.1
New Zealand	0.4	Zimbabwe	182.8
Canada	0.4	Guinea-Bissau	183.3
Sweden	0.6	Gambia, The	199.6
Puerto Rico	0.7	Haiti	212.0
United Kingdom	0.7	Chad	226.9
Australia	0.7	Central African Republic	228.4
Singapore	0.7	Congo, Dem. Rep.	735.1
<b>Paid-in minimum capital</b>			
<b>Most</b>	<b>% of income per capita</b>	<b>US\$</b>	
Chad	387	2,397	
Mauritania	412	3,956	
Guinea-Bissau	415	2,117	
Burkina Faso	416	2,122	
Djibouti	434	5,556	
Central African Republic	469	2,109	
Togo	487	2,142	
Guinea	519	1,922	
Niger	613	2,084	
Timor-Leste	921	5,000	

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

Source: Doing Business database.

**WHAT ARE SOME RESULTS?**

Making business entry easier has been popular around the world. Many economies have undertaken business registration reforms in stages—and often as part of a larger regulatory reform program (figure 3.6). Among the benefits have been greater firm satisfaction and savings and more registered businesses, financial resources and job opportunities.

**BIG JUMPS IN REGISTRATIONS**

Egypt introduced a one-stop shop in 2005. Further reforms included incorporating more agencies in the one-stop shop, introducing a flat fee structure and reducing and then abolishing the paid-in minimum capital requirement. The time and cost of incorporation were reduced in both 2005 and 2006, and by 2007 the number of registered companies had increased by more than 60%. Reductions of the minimum capital requirement in 2007 and 2008 led to an increase of more than 30% in the number of limited liability companies.

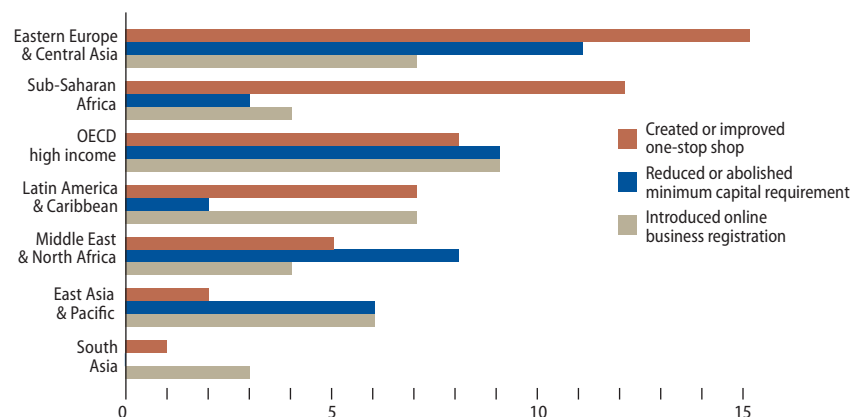
Business registration reforms in FYR Macedonia made it one of the easiest places to start a business today. In 2006 company registration was changed from a judicial process to an administrative one, and a one-stop shop combined company, tax and statistics registrations. The publication requirement in the official gazette was replaced with automatic registration on the registrar's website. In the year following these first changes, new firm registrations increased by about 20%.

Portugal eased business start-up in 2006 and 2007, reducing the time to start a business from 54 days to 5. In 2007 and 2008 new business registrations were up by 60% compared with 2006. In Belarus, which reformed business entry in 2006, the number of new businesses registered almost tripled in 2007 and 2008. In 2008 Colombia introduced online company registration. In 2009 new company registrations increased by 20%, twice the increase experienced in previous years. In 2006 Rwanda simplified its registra-

FIGURE 3.6

**One-stop shops popular in Eastern Europe and Central Asia and Sub-Saharan Africa**

Number of economies implementing change by region and feature, DB2005–DB2011



Source: Doing Business database.

tion formalities. The following year 77% more firms registered. Malaysia reduced registration fees in 2008, in response to the economic crisis. New business registrations increased by 15.8% in 2009.

Entrepreneurs open new businesses even in times of economic crisis. In 2008 Germany introduced a new legal form of limited liability company (*Unternehmensgesellschaft*, or UG) with no minimum capital requirement while maintaining the €25,000 requirement for the standard form (GmbH). While many still opt for the traditional form, the number of registered UGs increased by 12,000 between November 2008 and January 2010.<sup>16</sup> Colombia also introduced a new type of limited liability company (*sociedad por acciones simplificadas*, or SAS) in 2008. This type is incorporated by the shareholders through a private document, with no need for a public deed. Over the next year almost 18,000 such companies were created, representing a big shift from the traditional type to the new one.

**BETTER ECONOMIC AND SOCIAL OUTCOMES**

These experiences in easing start-up illustrate some of the more immediate results in cost savings and increased registrations. Empirical research is increasingly focusing on economic and social outcomes such as entrepreneurship, competition, corruption and productivity. One study shows that economies

where it takes less time to register new businesses have seen higher rates of entry in industries with a potential for expansion.<sup>17</sup> Another finds that regulations affect the decision to start a new business, particularly for individuals who engage in an entrepreneurial activity to pursue a business opportunity.<sup>18</sup> Yet another study finds that regulatory costs remain more burdensome for small firms than for large ones.<sup>19</sup>

A recent study finds that higher entry costs are associated with a larger informal sector and a smaller number of legally registered firms.<sup>20</sup> Informal firms are typically less productive or efficient, adversely affecting overall productivity and growth.<sup>21</sup> The same study also finds that variations in regulatory costs across countries lead to differences in total productivity and output. When regulation is too heavy handed, compliance and start-up costs increase, cutting into firms' profits. This discourages entrepreneurs and increases the share of the population choosing to become employees instead. Job creation suffers.<sup>22</sup> These costs also deter entrepreneurship driven by opportunity but have no impact on that driven by necessity.<sup>23</sup> Another recent study among 95 economies concluded that more dynamic formal business creation occurs in economies that provide entrepreneurs with a stable legal and regulatory regime, fast and inexpensive registration process, more

flexible employment regulations and low corporate taxes.<sup>24</sup>

In evaluating impact, researchers often face the dilemma of the counterfactual: how to determine what would have happened if there had been no action? Luckily, some measures affect only a specific group, allowing researchers to compare that group with those unaffected. When Mexico implemented a business registration reform across municipalities in stages, researchers took advantage of the opportunity. One study found that the reform increased the number of registered businesses by 5% and employment by 2.8%. Moreover, consumers benefited. Competition from new entrants lowered prices by 0.6%.<sup>25</sup> Another study, using a different approach, found similar results: a 5% increase in new registrations. It also found that the program was more effective in municipalities with less corruption and cheaper additional postregistration procedures.<sup>26</sup>

Other recent studies investigate whether reforms of business registration have different effects on economic outcomes depending on the local institutional setting. One such study looked at India's gradual elimination of the bureaucratic industrial licensing system known as the "license raj." It shows that the effect on manufacturing output, employment, entry and investment varied across Indian states, depending on the institutional environment.<sup>27</sup>

Another study finds that in economies with a favorable regulatory environment for firms, particularly for firm entry, trade is more likely to improve living standards. If the structure for business entry is flexible, trade openness can have a stronger impact on the allocation of resources across and within industries. The authors show that a 1% increase in trade is associated with a more than 0.5% rise in income per capita in economies that facilitate firm entry and has no positive income effects in more rigid economies.<sup>28</sup> Lower entry costs combined with better credit information sharing are also associated with a larger small and medium-size enterprise sector.<sup>29</sup>



1. Speech by Kainaz Messman at a May 5, 2010, ceremony held by the Federation of Indian Chambers of Commerce and Industry (FICCI) Ladies Organization in Mumbai, where she was honored as a “young entrepreneur.”
2. Simavi, Manuel and Blackden (2010) citing Corbridge (2007) and Government of Bangladesh (2007).
3. Ardagna and Lusardi (2010).
4. Kauffman Foundation (n.d.).
5. “The United States of Entrepreneurs: America Still Leads the World,” *The Economist*, March 12, 2009.
6. U.S. Small Business Administration, “Frequently Asked Questions: Advocacy Small Business Statistics and Research,” accessed July 28, 2010, <http://web.sba.gov/faqs/faqindex.cfm?areaID=24>.
7. 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 number of businesses as a percentage of the working-age population (ages 18–65).
8. International Finance Corporation, FIAS, “Business Entry,” accessed September 23, 2010, <http://www.fias.net/>.
9. World Bank (2009f).
10. World Bank (2009b).
11. World Bank (2009h).
12. International Finance Corporation, “IFC Helps Simplify Procedures for Georgian Businesses to Save Time and Resources,” accessed September 20, 2010, <http://www.ifc.org/>.
13. Van Stel, Storey and Thurik (2007).
14. World Bank conference, “The Singapore Experience: Ingredients for Successful Nation-Wide eTransformation,” Singapore, September 30, 2009.
15. World Bank (2009g).
16. Common Register Portal of the German Federal States, [https://www.handelsregister.de/rp\\_web](https://www.handelsregister.de/rp_web).
17. Ciccone and Papaioannou (2007).
18. Ardagna and Lusardi (2008).
19. Crain (2005).
20. Barseghyan and DiCecio (2009).
21. Dabla-Norris and Inchauste (2008).
22. Fonseca, Lopez-Garcia and Pissarides (2001).
23. Ho and Wong (2006).
24. Klapper and Love (2010).
25. Bruhn (2008).
26. Kaplan, Piedra and Seira (2007).
27. Aghion and others (2008).
28. Freund and Bolaky (2008).
29. Ayyagari, Beck and Demirgüç-Kunt (2007).

# Dealing with construction permits

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

The devastating earthquake in Port-au-Prince in January 2010 left more than 1.3 million Haitians homeless. Virtually every building in the capital was damaged or destroyed. Haiti lacks a comprehensive national building law and seismic design code, and construction in Port-au-Prince had followed inadequate standards and building practices. Just a month later Chile was rocked by an earthquake 500 times as powerful as the one in Haiti. The earthquake damaged 750,000 homes. Many believe the outcome could have been worse. Chile's building codes and risk-based building rules have been regularly updated since their adoption in 1931.

Regulation of construction is critical to protect the public. But it needs to be

TABLE 4.1

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

Easiest	RANK	Most difficult	RANK
Hong Kong SAR, China	1	Malawi	174
Singapore	2	Burundi	175
St. Vincent and the Grenadines	3	Serbia	176
Belize	4	India	177
New Zealand	5	Tajikistan	178
Marshall Islands	6	Ukraine	179
Georgia	7	Tanzania	180
St. Kitts and Nevis	8	China	181
Maldives	9	Russian Federation	182
Denmark	10	Eritrea <sup>a</sup>	183

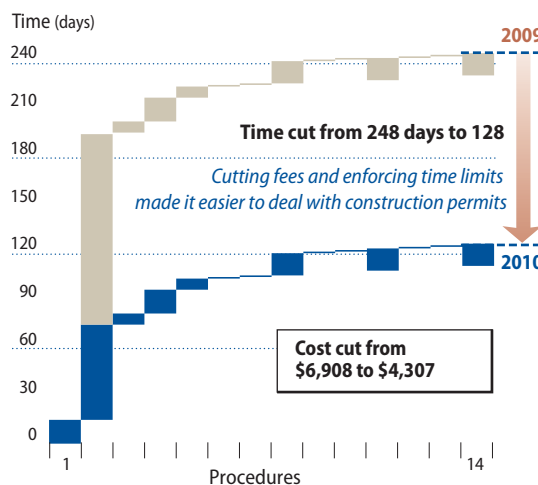
Note: Rankings are the average of the economy's rankings on the procedures, time and cost to comply with formalities to build a warehouse. See Data notes for details.

a. No practice.

Source: Doing Business database.

FIGURE 4.1

## The Democratic Republic of Congo made dealing with construction permits faster and cheaper



### Who improved the most in dealing with construction permits?

1. Congo, Dem. Rep.
2. Paraguay
3. Saudi Arabia
4. Croatia
5. Mexico
6. Benin
7. Kazakhstan
8. Romania
9. Vietnam
10. Peru

Source: Doing Business database.

efficient, to avoid excessive constraints on a sector that plays an important part in every economy (table 4.1). According to a recent OECD study, the construction industry accounts on average for 6.5% of GDP.<sup>1</sup> The building sector is Europe's largest industrial employer, accounting for about 7% of employment. In the European Union, the United States and Japan combined, more than 40 million people work in construction. It is estimated that for every 10 jobs directly related to a construction project, another 8 jobs may be created in the local economy.<sup>2</sup> Small domestic firms account for most of the sector's output and most of its jobs.

Some of the jobs have been lost as a result of the global economic crisis. Between December 2007 and January 2010, 1.9 million construction workers in the United States lost their jobs.<sup>3</sup> According to the ILO, 5 million jobs in

the global construction industry disappeared in 2008 alone.<sup>4</sup>

In 2009/10, 19 economies made it easier to deal with construction permits (table 4.2). Sub-Saharan Africa accounted for the most reforms of the construction permitting process, followed by Eastern Europe and Central Asia. For the first time a conflict-affected economy, the Democratic Republic of Congo, improved the ease of dealing with construction permits the most (figure 4.1). A regulatory reform program streamlined construction permitting in Kinshasa, reducing the time to deal with construction permits from 248 days to 128 and the average cost from \$6,908 to \$4,307.

Doing Business measures the procedures, time and cost for a small to medium-size business to obtain all the necessary approvals to build a simple commercial warehouse and connect it to basic utility services (figure 4.2). Such in-

FIGURE 4.2

## What are the time, cost and number of procedures to comply with formalities to build a warehouse?

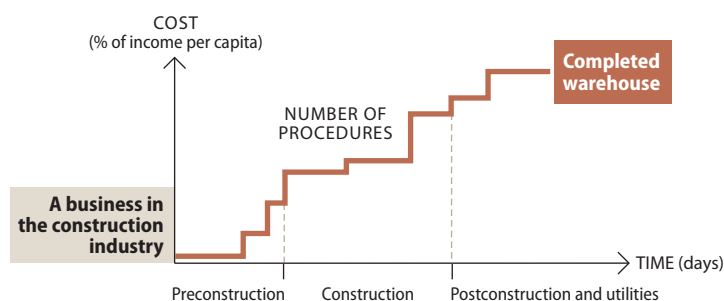
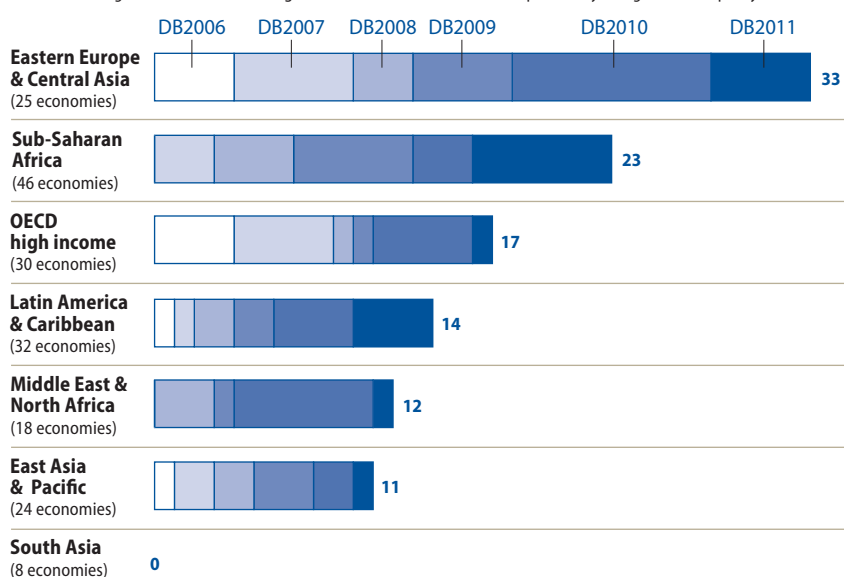


FIGURE 4.3

**Eastern Europe and Central Asia leads in number of reforms in construction permitting**Number of *Doing Business* reforms making it easier to deal with construction permits by *Doing Business* report year

Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

dicators can be telling. A recent competitiveness report by KPMG indicated that construction costs and the permitting process were among the top 20 factors determining the location of a start-up in the United States.<sup>5</sup>

**WHAT ARE THE TRENDS?**

In an effort to ensure building safety while keeping compliance costs reasonable, governments around the world have worked on consolidating permitting requirements. Today an entrepreneur spends on average 202 days and

683% of income per capita to complete all required procedures, down from 220 days and 839% of income per capita in 2005. OECD high-income economies have streamlined their systems the most. Obtaining approvals for building a simple warehouse now takes on average 16 procedures, 166 days and 62.1% of income per capita.

A large gap remains for much of the rest of the world. Authorities in Eastern Europe and Central Asia require the most procedures to obtain construction approvals, 22 on average. Delays are common in Sub-Saharan Africa. To comply with formalities takes longer than 2 months there than in OECD high-income economies. And in South Asia an entrepreneur has to pay on average 2,039% of income per capita in permitting fees.

**MORE REFORMS IN EASTERN EUROPE AND CENTRAL ASIA**

Eastern Europe and Central Asia was the region with the most reforms of construction permitting in the past 6 years (figure 4.3). Twenty economies implemented 33 new regulations, mainly to revamp outdated construction formalities from the communist era. And the region that used to have the longest average

TABLE 4.2

**Who made dealing with construction permits easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Reduced time for processing permit applications	Benin, Burkina Faso, Democratic Republic of Congo, Croatia, Hungary, Kazakhstan, Mexico, Peru, Romania, Rwanda, Sierra Leone	In Benin a new commission to process building permit applications reduced the average time for dealing with construction permits from 410 days to 320.
Streamlined procedures	Côte d'Ivoire, Croatia, Kazakhstan, Mali, Mexico, Saudi Arabia, Ukraine	Ukraine cut 9 of 31 procedures, reducing time by a third and cost by 6%.
Adopted new building regulations	Croatia, Hungary, Kazakhstan, Romania	Amendments to Romania's construction law and building regulations cut time by 15 days and cost by 12.9%.
Reduced fees	Burkina Faso, Democratic Republic of Congo, Rwanda, Vietnam	Vietnam's new registration fee for completed buildings cut total cost by 43%.
Introduced or improved one-stop shop	Kazakhstan, Paraguay, Russian Federation, Saudi Arabia	In Paraguay a new single-window approach in the municipality cut time from 291 days to 179.
Introduced risk-based approvals	Kazakhstan, Mali	Mali's new simplified environmental impact assessment for noncomplex commercial buildings cut time by 9% and cost by 32.7%.
Improved electronic platforms or online services	Colombia	Colombia improved its electronic verification of prebuilding certificates, which cut 1 procedure.

Source: *Doing Business* database.

TABLE 4.3  
**Good practices around the world in making it easy to deal with construction permits**

Practice	Economies <sup>a</sup>	Examples
Using risk-based building approvals	84	Colombia, Germany, Mauritius, Singapore
Having an approved building code	43	Croatia, Kenya, New Zealand, Republic of Yemen
Having a one-stop shop	22	Bahrain, Chile, Georgia, Hong Kong SAR (China)

a. Among 183 economies surveyed.

Source: Doing Business database.

delays achieved significant time savings. These changes reduced the average time for dealing with construction formalities by 30 days, from 280 to 250 (figure 4.4). Performance varies within the region. Georgia, after 6 years of steady improvements, has the most efficient permitting system. To comply with formalities in Tbilisi takes 98 days, far fewer than the regional average of 250 days or the Albanian one of 331.

### COST STILL HIGH IN AFRICA

In Sub-Saharan Africa 23 reforms making it easier to deal with construction permits were implemented in the past 6 years. Burkina Faso set up a new one-stop shop, Kenya introduced risk-based approvals, Liberia reduced fees, and Benin, the Democratic Republic of Congo, Mali and Rwanda streamlined permitting procedures. These improvements have reduced permitting delays in the region by 16 days. More can be done.

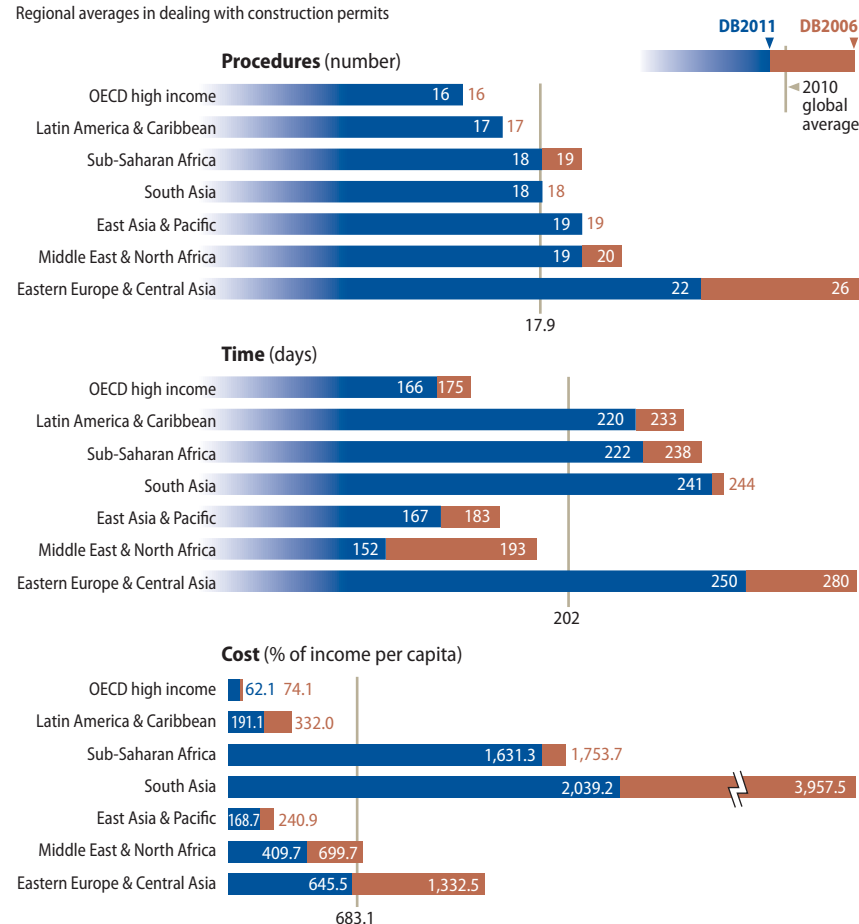
The cost remains the second highest globally, at 1,631% of income per capita on average. The high cost largely reflects high fees to connect to water, telephone and electricity service.

### ONLINE IN THE MIDDLE EAST AND NORTH AFRICA...

Economies in the Middle East and North Africa that made dealing with construction permits easier focused on introducing online services and electronic platforms. This trend was initiated in the early 1990s by some Gulf Cooperation Council countries (Bahrain, Qatar, Saudi Arabia and the United Arab Emirates). In Bahrain, where complying with building formalities takes the least time in the region, applicants can download forms, submit applications and building plans, track the status of their applications and pay bills—all online.<sup>6</sup> The changes in the region reduced the average permitting time by 41 days, making the Middle East and North Africa the fastest globally.

FIGURE 4.4  
**Biggest time savings in the Middle East and North Africa**

Regional averages in dealing with construction permits



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies. Zimbabwe is not included in the samples due to the impact of inflation on the average cost estimates.

Source: Doing Business database.

### ...AND IN EAST ASIA

The Middle East and North Africa was not the only region where technology was used to make construction permitting more efficient. In East Asia and the Pacific, Singapore and Hong Kong SAR (China) converted their one-stop shops for building permits to online systems in 2008. In Singapore the Building and Construction Authority provides easy access to relevant information and allows online submission of all paperwork. In Hong Kong SAR (China), while the application process still has to be completed in person, all application forms and zoning maps are now online.

### WHAT HAS WORKED?

Smart regulation ensures that standards are met while making compliance easy and accessible to all. Coherent and transparent rules, efficient processes and adequate allocation of resources are especially important in sectors where safety is at stake (table 4.3). Construction is one of them.

TABLE 4.4

**Who makes dealing with construction permits easy—and who does not?**

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Denmark	6	Azerbaijan	31
Hong Kong SAR, China	7	Brunei Darussalam	32
New Zealand	7	Guinea	32
Vanuatu	7	Poland	32
Sweden	8	El Salvador	34
Maldives	9	Kazakhstan	34
St. Lucia	9	Czech Republic	36
Georgia	10	China	37
Grenada	10	India	37
Marshall Islands	10	Russian Federation	53
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Singapore	25	Brazil	411
Korea, Rep.	34	Nepal	424
United States	40	Suriname	431
Bahrain	43	Russian Federation	540
Colombia	50	Côte d'Ivoire	592
Vanuatu	51	Lesotho	601
Marshall Islands	55	Cyprus	677
Solomon Islands	62	Cambodia	709
United Arab Emirates	64	Zimbabwe	1,012
New Zealand	65	Haiti	1,179
<b>Cost (% of income per capita)</b>			
<b>Least</b>		<b>Most</b>	
Qatar	0.8	Niger	2,352
St. Kitts and Nevis	4.8	Zambia	2,454
Palau	5.1	Congo, Dem. Rep.	2,692
Trinidad and Tobago	5.1	Tanzania	2,756
Brunei Darussalam	6.7	Russian Federation	4,141
St. Vincent and the Grenadines	7.0	Chad	6,684
Malaysia	7.9	Burundi	7,048
Thailand	9.5	Zimbabwe	8,021
Hungary	9.8	Afghanistan	11,355
Dominica	11.0	Liberia	29,574

Source: *Doing Business* database.**FOCUSING ON RESULTS**

Efficient regulation starts with a uniform building code—and its uniform implementation. Forty-three economies globally have adopted uniform construction rules. Most commonly, a central authority outlines the rules and local authorities implement them. When regulations are not organized and applied coherently, builders and authorities can become confused about how to proceed. This often leads to delays, uncertainty and disputes.

In Nigeria a new national building code was drafted in 2006, but it has yet to be enforced. Some Nigerian states have started implementing several provisions of the code, such as by amending local urban and regional planning laws to require new inspections and certificates. Others have not. The result is wide variation across states—confusing for builders with projects in more than one.<sup>7</sup>

Building rules also have to be adaptable so that they can keep up with economic and technological change—particularly important in the light of

growing environmental concerns. New Zealand chose an effective approach: performance-focused building codes set targets and overall technical standards but do not regulate how to achieve those standards. This allows room for innovation in building techniques.

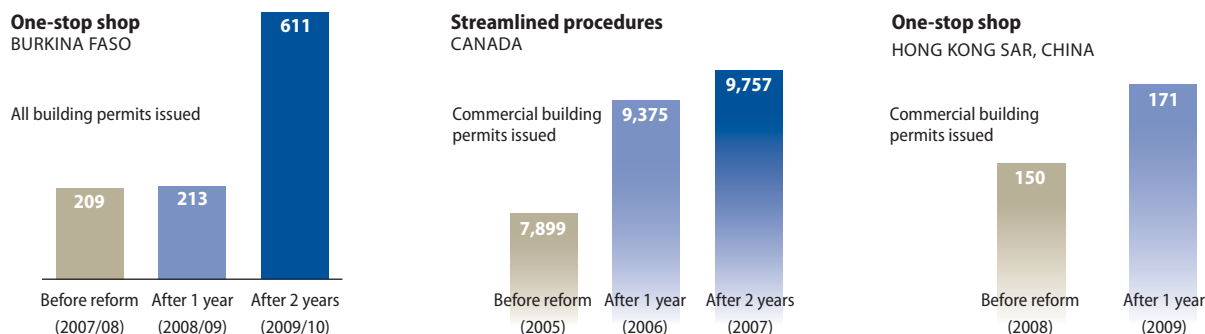
If provisions are too precise, this creates a challenge for keeping regulation up to date. Some building codes specify what materials can be used in construction. This seems to make sense. The materials are tested for safety, and their technical parameters mandated in the code. But this approach works only when codes are up to date. And they rarely are in the transition economies of Eastern Europe and Central Asia, where such rules are most common. Construction norms in Ukraine still refer to materials that used to be produced in the Soviet Union. Today these materials are no longer available, so no one can fully comply with the regulations.

**USING ONE-STOP SHOPS TO IMPROVE COORDINATION**

Before a building plan is approved, appropriate clearances are needed to ensure quality and safety. Often several agencies are involved. To prevent overlap and ensure efficiency, many economies have opted to put the agencies in one location. These one-stop shops improve the organization of the review process—not by reducing the number of checks needed but by better coordinating the efforts of different agencies. That way, more resources can be devoted to safety checks rather than to paperwork.

There are different ways to organize a one-stop shop. In Paraguay authorities moved professionals from 7 municipal departments into 1. Since early 2010 Burkina Faso has held periodic meetings of all approving bodies to speed up clearances. In 2009 the local government in Hong Kong SAR (China), as part of its “Be the Smart Regulator” program, merged 8 procedures involving 6 different agencies and 2 private utilities through a one-stop center. A single window facilitates interaction for customers. Globally, 22 economies

FIGURE 4.5

**Taking advantage of one-stop shops and streamlined procedures in construction permits**

Source: Burkina Faso, Centre de Facilitation des Actes de Construire (CEFAC); Toronto City Building Department; Hong Kong SAR Government, Hong Kong Economic and Trade Office, Washington, D.C.

coordinate agencies involved in approving construction permits through some form of one-stop shop.

**DIFFERENTIATING PROJECTS BY RISK**

Not all buildings involve the same social, cultural, economic or environmental impacts. A hospital or skyscraper cannot be compared with a 2-story commercial warehouse. Efficient governments have implemented rigorous yet differentiated construction permitting processes to treat buildings according to their risk level and location.

Simple or low-risk buildings require less documentation than more complex structures and can be approved faster. This saves time for both entrepreneurs and authorities and allows them to direct their efforts and resources more efficiently. Kazakhstan recently implemented differentiated approval procedures for complex and noncomplex projects, allowing a fast-track procedure for projects under 1,000 square meters. Belarus, Canada, Colombia and Germany are among the 84 economies that have functioning fast-track application processes for small commercial buildings. After Bavaria implemented differentiated permitting approaches for low- and high-risk projects, builders saved an estimated €154 million in building permit fees in a year, while building authorities needed 270 fewer employees on their payroll.<sup>8</sup>

**WHAT ARE SOME RESULTS?**

Over the past 6 years *Doing Business* recorded 110 reforms streamlining construction permitting procedures worldwide. Governments, the private sector and citizens alike are starting to see benefits.

**GREATER CAPACITY**

More efficient systems can prepare governments to take advantage of a pickup in construction activity. Look at Colombia. In 1995 obtaining building authorizations in Bogotá took 3 years on average. Today it takes about a month. This is thanks to a broad program of reforms targeting the construction permitting process. The government transferred the administration of building permits to the private sector, created a risk-based approval process and introduced electronic verification of the ownership status of buildings and land. The changes were timely, because construction activity took off. In 1996 the approved building construction area was 11.3 million square meters. In 2007 it was 19.2 million—70% more. Meanwhile, the construction sector grew from 6% of GDP to 7%.<sup>9</sup>

Georgia's story is similar. The government overhauled the construction permitting system between 2005 and 2009. Among other things, it created a one-stop shop and gradually consolidated 25 procedures into 10, reducing the time to comply with formalities from 195 days to 98. Today construction is among

the most dynamic and rapidly growing sectors of the economy. The construction area in the capital tripled between 2004 and 2007, from 463,000 square meters to 1.5 million. During the same period the construction sector expanded from 6.3% of GDP to 11%.<sup>10</sup>

In other economies too, more efficient approval procedures allowed agencies to process greater volumes of permit approvals and increased client satisfaction. In 2006 Burkina Faso was among the 10 economies with the most complex requirements in the world. Not surprisingly, a survey that year found that more than 23% of local companies identified licenses and permits as a major constraint to doing business in the country.<sup>11</sup> To address this concern, a one-stop shop for construction permits, the Centre de Facilitation des Actes de Construire, was opened in May 2008. A new regulation merged 32 procedures into 15, reduced the time required from 226 days to 122 and cut the cost by 40%. Entrepreneurs took note. From May 2009 to May 2010 611 building permits were granted in Ouagadougou, up from an average of about 150 a year in 2002–06 (figure 4.5).<sup>12</sup> Another firm survey, conducted in 2009, showed that the share of entrepreneurs considering the construction permitting process to be problematic had dropped by 6 percentage points in the previous 3 years.<sup>13</sup>



Hong Kong SAR (China), after finishing 2 years of regulatory changes to reengineer its construction permitting system, also saw an increase in volume. The number of commercial building permits grew by 14%, from 150 in 2008 to 171 in 2009—despite the global economic downturn.

The Canadian city of Toronto revamped its construction permitting process in 2005 by introducing time limits for different stages of the process and presenting a unique basic list of requirements for each project. Later it provided for electronic information and risk-based approvals with fast-track procedures (“Commercial Xpress” for commercial buildings and “Residential Fast Track” for residential buildings). Between 2005 and 2007 the number of commercial building permits increased by 24% and between 2005 and 2008 the construction value of new commercial buildings rose by 84%.<sup>14</sup>

#### LOWER COST—FOR BUILDERS AND REGULATORS

Effective and efficient use of information technology can reduce the regulatory cost of construction. Jurisdictions across the United States are using information technology to increase efficiency. More than 500 now use an advanced e-permit processing system. Introduced since 2003, the system has reduced the time that professionals in the construction industry spend on permits by 30–40%. Interactive voice response systems enable customers to use a touch-tone telephone to connect with a jurisdiction’s database of building code and land management applications, reducing the time to schedule and conduct inspections from 2–3 days to less than 24 hours. Mobile field inspection technology has increased the number of inspections per day by 25% and reduced contractors’ downtime while waiting for inspections and their results by 20%. More than 20 U.S. cities use e-plan review. This system of online submission of building plans has shortened the review period by 40%, eliminated the risk of lost plans and re-

duced by 80% the number of in-person visits made to building authorities by out-of-state owners and architects.<sup>15</sup>

Reducing delays benefits more than just builders and owners. A study in the United States estimates that accelerating permit approvals by 3 months in a 22-month project cycle could increase construction spending by 5.7% and property tax revenue for local governments by 16%.<sup>16</sup>

#### GREATER SAFETY AND TRANSPARENCY

By some estimates 60–80% of building projects in developing economies are undertaken without the proper permits and approvals.<sup>17</sup> In the Philippines 57% of new construction is considered illegal. In Egypt this share might reach 90%.<sup>18</sup> In Georgia before the new permitting process that was initiated in 2005, fewer than 45% of construction projects had legal permits. If procedures are overly complicated or costly, builders tend to proceed without a permit. This leads to revenue losses for local authorities, limitations on access to credit for the builders and owners and the loss of formal jobs in the construction sector.<sup>19</sup>

Overly complicated construction rules also can increase opportunities for corruption. World Bank Enterprise Survey data show that the share of firms expecting to give gifts in exchange for construction approvals is correlated with the level of complexity and cost of dealing with construction permits.<sup>20</sup> According to a 2005 survey conducted in 15 countries by Transparency International, entrepreneurs perceive construction as one of the most corrupt industries, surpassing arms and defense, oil and gas, real estate and mining.<sup>21</sup>

Good regulation ensures compliance with the standards and protects the public while making the permitting process transparent and affordable for construction companies. Where informal construction is rampant, the public can suffer. Nigeria, like Haiti, lacks a uniform building code that sets the standards for construction. Many of the

buildings erected do not comply with proper safety standards. Without clear rules, enforcing even basic standards is a daunting task. Structural incidents have multiplied. According to the Nigerian Institute of Building, 84 buildings collapsed in the past 20 years, killing more than 400 people.<sup>22</sup>

1. OECD (2010).
2. PricewaterhouseCoopers (2005).
3. U.S. Bureau of Labor Statistics, “Employment Situation,” January 2010, <http://www.bls.gov/>.
4. ILO (2009).
5. KPMG (2009).
6. Bahrain, Ministry of Municipalities and Agricultural Affairs, <http://websrv.municipality.gov.bh/>.
7. World Bank (2010a).
8. Bayerisches Staatsministerium des Innern (2002).
9. Espinosa-Wang (forthcoming).
10. IFC (2008a).
11. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org/>).
12. Information provided by Burkina Faso’s Centre de Facilitation des Actes de Construire.
13. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org/>).
14. According to information provided by the City of Toronto’s Office of the Chief Building Official, the construction value of commercial buildings (excluding industrial and institutional buildings) rose from Can\$1.56 billion in 2005 to Can\$2.87 billion in 2008.
15. Information available at <http://www.natlpartnerstreamline.org/>.
16. PricewaterhouseCoopers (2005).
17. De Soto (2000).
18. De Soto (2000).
19. Moullier (2009).
20. World Bank (2009d).
21. Kenny (2007).
22. Agence France Presse, “Nigeria Approves Building Code,” News24.com, August 3, 2006, <http://www.news24.com/>. Because many cases go unreported, the actual figure is probably higher.

Starting a business

Dealing with construction permits

# Registering property

Getting credit

Protecting investors

Paying taxes

Trading across borders

Enforcing contracts

Closing a business

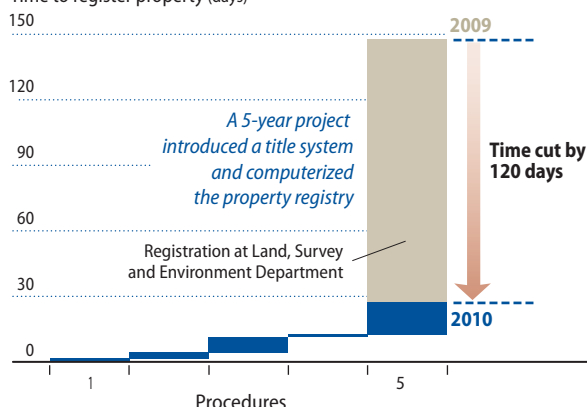
In the early 1990s people wanting to register property in Minsk needed to arrive outside the land registry by 5 a.m. and, if it was winter, keep a fire going to stay warm during the long wait.<sup>1</sup> Newly independent Belarus had a complicated registration process with many layers of duplication, leading to delays of up to 231 days. The system could not keep up with the growing real estate market. That changed after 2004 (table 5.1). A new one-stop shop cut unnecessary procedures by centralizing the registration process and hired 10 times as many registrars. Today registering property takes 15 days, and the system covers 5 million property units and manages 760,000 sales and first-time registrations a year.

Property is often requested by banks as collateral for loans. But where

FIGURE 5.1

## Samoa increased the efficiency of property registration

Time to register property (days)



### Who improved the most in registering property?

1. Samoa
2. Maldives
3. Cape Verde
4. Malaysia
5. Grenada
6. Malawi
7. Portugal
8. Hungary
9. Jamaica
10. Denmark

Source: Doing Business database.

property is informal or poorly administered, it has little chance of being used as a guarantee. Hernando de Soto calls such assets “dead capital.”<sup>2</sup> The result is limited access to finance, which can limit economic growth.<sup>3</sup> Women can be particularly affected. “I tried many times to apply for a loan but didn’t get even a quarter. They tell me to bring collateral that I can’t provide... One time they asked for land and I don’t even have land. Sometimes they ask for buildings as collateral as well,” says Antonia, a detergent manufacturer in Ghana. Her experience is not uncommon. In 9 of 128 economies, including Cameroon and Chile, women’s ownership rights over movable and immovable property are not equal to men’s, and in even more economies women have less right than men to mortgage it.<sup>4</sup>

Ensuring formal property rights is fundamental. Effective administration of land is part of that. If formal property transfer is too costly or complicated,

formal titles might go informal again. Even if titles remain formal, property markets will not function effectively if regulations keep investment from being channeled to its most productive use. And titles won’t lead to more credit if collateral laws make mortgaging property expensive and inefficient courts prevent banks from enforcing collateral when a debtor defaults. Some studies report cases where titling failed to bring significant increases in credit or income.<sup>5</sup>

Doing Business records the full sequence of procedures necessary for a business to purchase a property from another business and transfer the property title to the buyer’s name. The transaction is considered complete when it is opposable to third parties and the purchasing company can use the property, use it as collateral in taking new loans or, if necessary, sell it to another business (figure 5.2).

In 2009/10, 21 economies made it

TABLE 5.1

### Where is registering property easy—and where not?

Easiest	RANK	Most difficult	RANK
Saudi Arabia	1	Angola	174
Georgia	2	Guinea-Bissau	175
New Zealand	3	Liberia	176
United Arab Emirates	4	Belgium	177
Armenia	5	Eritrea	178
Belarus	6	Nigeria	179
Lithuania	7	Timor-Leste	180
Norway	8	Micronesia, Fed. Sts.	181
Slovak Republic	9	Marshall Islands	182
Azerbaijan	10	Brunei Darussalam	183

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

Source: Doing Business database.

FIGURE 5.2

## What are the time, cost and number of procedures required to transfer a property between 2 local companies?

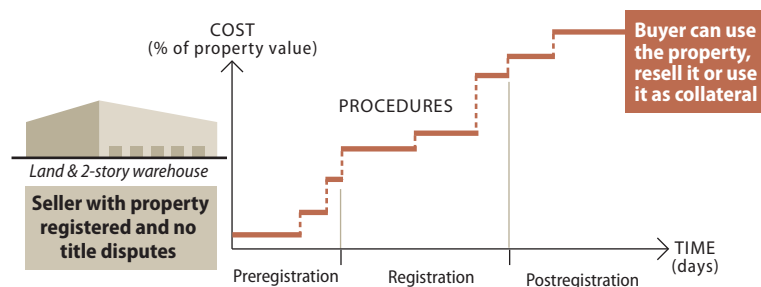




TABLE 5.2

**Who made registering property easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Reduced taxes or fees	Bangladesh, Cape Verde, Democratic Republic of Congo, Hungary, Jamaica, Mali	<i>Average cost reduction: 3.6% of the property value</i> Changes ranged from 2% of the property value in Jamaica to 6% in Hungary (which halved the transfer tax). Cape Verde introduced a fixed registration fee, going from 2% of the property value to \$256.
Increased administrative efficiency	Bosnia and Herzegovina, Grenada, Malawi, Maldives, Samoa, Sierra Leone	<i>Average time saved: 66 days</i> Sierra Leone cut 150 days by removing restrictions on private land transfers. Grenada's registrar now focuses only on property matters. Malawi decentralized government consents for property transfers, saving 39 days.
Computerized procedures	Denmark, Malaysia, Poland, Samoa, Slovenia	<i>Average time saved: 4 months</i> Time savings were greatest in Slovenia (9 months) and Samoa (4 months). Malaysia digitized property registration, saving more than 2 months.
Introduced online procedures	Austria, Denmark, Jamaica, Malaysia, Poland	<i>Average time saved: 4 days</i> Malaysia introduced online procedures to assess and pay stamp duties, cutting 6 days. Jamaica provided online access to the company registry. Austria introduced electronic communication between notaries and the registry.
Combined and streamlined procedures	Denmark, Portugal, Sweden, Uruguay	<i>Average reduction: 4 days and 2 procedures</i> New one-stop shops merged 3 procedures in Denmark and 4 in Portugal. Municipalities in Sweden and Uruguay abolished the requirement for clearance of preemption rights.
Introduced fast-track procedures	Jamaica, Peru	Registration for simple property sales is possible in 2 days in Jamaica (down from 7) and Peru (down from 9).

Source: Doing Business database.

easier to register property, 7 of them in the OECD high-income group and 4 in Latin America and the Caribbean. Samoa improved the ease of registering property the most. It completed a 5-year project to move to a title system and computerized the property registry, saving 4 months from the time to register property. Six economies lowered the cost, and 6 (including Samoa) increased administrative efficiency at their registries (table 5.2). Five others raised the cost to transfer property (compared with 2 on average in previous years). Bahrain, Greece, Pakistan, Panama and Thailand raised the transfer tax by an average of 4.2% of the property value—with Greece reversing previous cuts and Thailand reversing a temporary cut. Antigua and Barbuda and Belgium added new procedures.

### WHAT ARE THE TRENDS?

In the past 6 years 105 economies undertook 146 reforms making it easier to transfer property (figure 5.3). Globally, the time to transfer property fell by 38% and the cost by 10%.

### GLOBAL TRENDS

The most popular feature of property registration reform in those 6 years, implemented in 52 economies, was lowering transfer taxes and government fees. This reduced the cost by 3.1% of the property value on average. Sub-Saharan Africa was the most active, with 22 economies lowering costs. Two gradually reduced high transfer costs, Burundi by 10% of the property value and Burkina Faso by 7%. Two others made big cuts all at once, Rwanda by 8.8% of the property value and Mozambique by 7.5%.

The second most popular feature, implemented in 32 economies, was streamlining procedures and linking or improving agencies' systems to simplify registration. These measures reduced interactions between entrepreneurs and agencies—saving 2 procedures on average—while maintaining security and controls.

Thirteen such reforms took place in Eastern Europe and Central Asia. Besides Belarus, Azerbaijan and Kazakhstan also created one-stop shops for property transfers. In Latvia the land registry can now check municipal tax databases directly, saving entrepreneurs a step. FYR Macedonia centralized property encum-

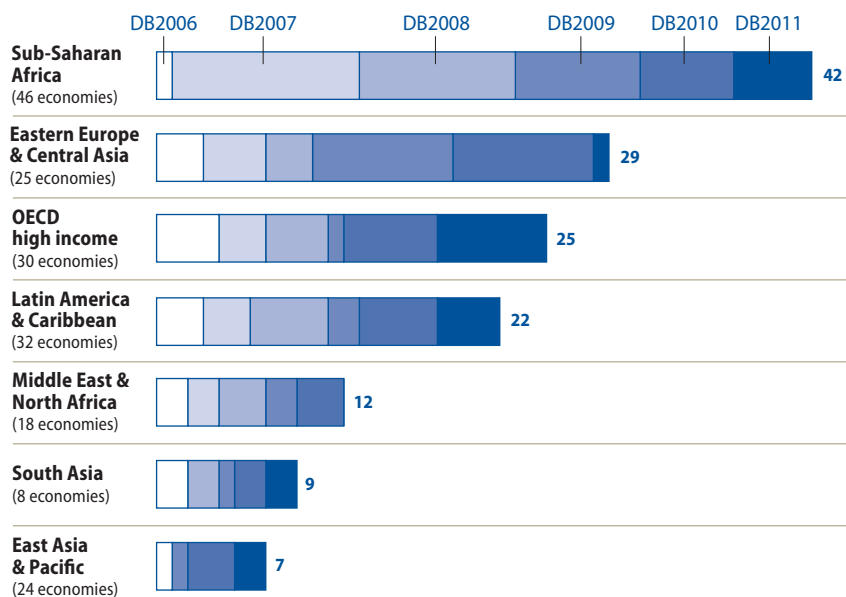
brance and cadastre information. The 2 certificates are now issued together.

Eight economies in Sub-Saharan Africa undertook similar measures. Ethiopia and Rwanda decentralized their land registries to eliminate bottlenecks, creating new branches responsible for properties in their jurisdiction. Ethiopia's 10 new branches and Rwanda's 5 coordinate the work with municipalities and tax agencies. And Ethiopia's registry now assesses property's market value using predetermined tables, eliminating the need for physical inspections.

Twenty-eight economies, 9 in Sub-Saharan Africa, increased administrative efficiency. Botswana and Madagascar reorganized their land registries, hired more staff and added more computers and branches. Botswana also linked staff salary increases to the achievement of targets set by the land department's 3-year plan. Mali and Niger reorganized their land registries by reassigning workloads and enhancing supervision.

With 7 similar reforms, Latin America and the Caribbean was also active. Grenada recently nominated 2 new registrars, 1 dedicated to property transactions. This reduced the court registrar's

FIGURE 5.3

**Fast pace in property registration reforms in Sub-Saharan Africa over the years**Number of *Doing Business* reforms making it easier to register property by *Doing Business* report year

Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

workload, cutting the time to register property by half. Guatemala's registry improved customer service by installing delegates in major banks, providing text message notifications and offering a special service for frequent users such as notaries. Another new service blocks sales as extra security for customers not expecting to sell property for a while. Employees benefit from an incentive system that accounts for the speed and quality of their work. Combined with computerization, these efforts halved the time to transfer property in Guatemala.

**COMPUTERIZATION IN OECD HIGH-INCOME ECONOMIES...**

OECD high-income economies, along with the Middle East and North Africa, have the fastest property registration, taking 33 days on average (figure 5.4). Compare that with the slowest—around 3 months on average in South Asia and East Asia and the Pacific.

Twenty-nine of 30 OECD high-income economies have electronic registries, and 85% allow online access to information on encumbrances, either for all or for such professionals as notaries.

Eleven, including France, the Netherlands and New Zealand, offer electronic registration. Portugal's new customer service center, Casa pronto, has processed 109,000 transactions since its 2007 launch and now covers 30% of sales. It allows users not only to register property transfers but also to complete all due diligence—including checking tax payments, ownership and encumbrances—in one step.

**...AND IN EASTERN EUROPE AND CENTRAL ASIA**

In Eastern Europe and Central Asia most property registration systems have undergone a complete overhaul. Land and building databases have been unified, then computerized. Today the region accounts for 5 of the top 10 economies on the ease of registering property. Transferring property takes on average 6 procedures and costs 2.4% of the property value, less than in any other region.

**COST HIGHEST IN AFRICA**

In Sub-Saharan Africa, despite improvements, transferring property still costs the most, 9.6% of the property value on

average. The reason? High transfer taxes (averaging 7% of the property value) and high professional fees, such as for lawyers and notaries. In Brazzaville, in the Republic of Congo, notary fees amount to 4% of the property value. The transfer process is also complicated, requiring 7 procedures on average. Nineteen economies require an assessment of taxes to be paid. This can add up to 3 procedures in such economies as Kenya and Uganda, where physical inspections are required.

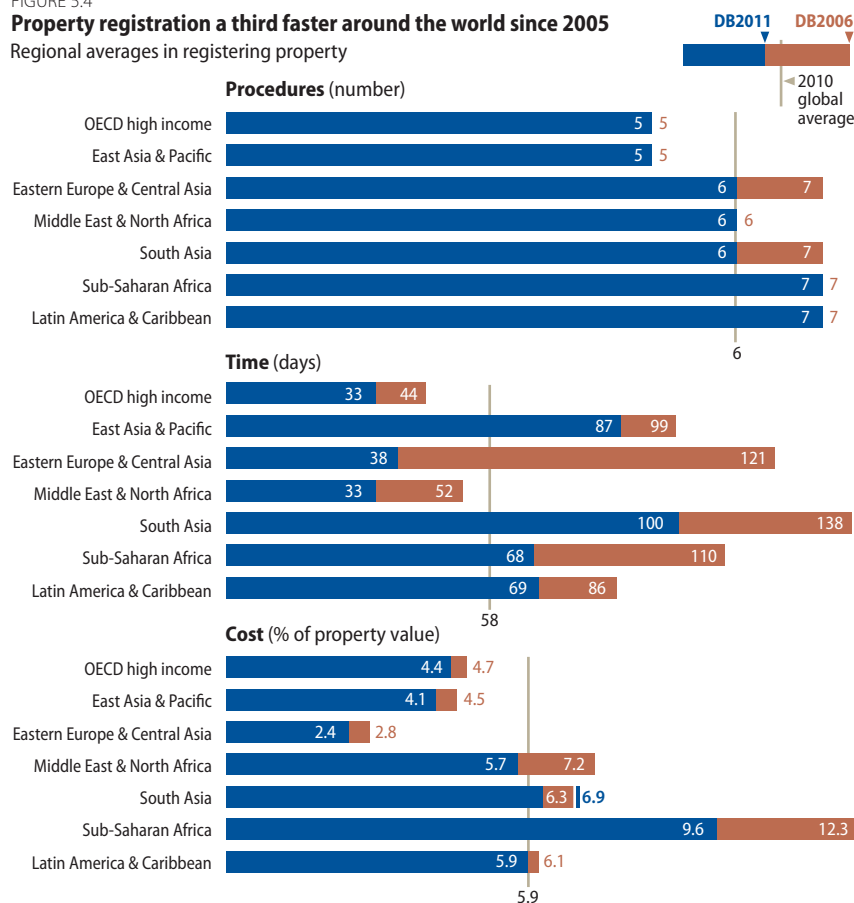
A cumbersome system can create opportunities for corruption. In Kenya in 2010 a raid uncovered thousands of land files blocked in the drawers of public officials hoping to collect bribes.<sup>6</sup> The need for ministerial consents can also add delays, up to 60–75 days in such economies as The Gambia, Lesotho, Malawi and Nigeria. The good news: Ghana eliminated this consent in 2006. In 2005 Côte d'Ivoire limited its use to properties not included in the zoning plan, and property sales doubled. Across the region, land registries are still mostly paper based. This partly explains registration delays such as the 113 days in Benin and 270 in Togo. The average time to transfer property in the region is 68 days; the world average, 58.

But efforts to improve property registration have been picking up. Economies such as Botswana, Burkina Faso, Madagascar, Mali and Mauritius have made agencies and systems more efficient through incentives, reorganization and better management tools. Despite being paper based, the land registry in Bamako, Mali, can complete registration in 2–3 weeks. Through broad property reforms implemented since 2007, Mauritius has reduced the transfer tax by 5% of the property value, eliminated separate clearances by utilities and set strict time limits for notaries and the land registry. Like most African economies, Mauritius lacks a cadastre, and it still requires a physical valuation for each property sale. But a new computerized property registry linking the valuation office with a new cadastre that will use aerial maps is expected to change this.

FIGURE 5.4

### Property registration a third faster around the world since 2005

Regional averages in registering property



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: Doing Business database.

### COMPLEXITY IN LATIN AMERICA

Registering property in Latin America and the Caribbean tends to be complex, taking 7 procedures and 69 days on average. Numerous visits to different agencies are often the reason. Seven economies require a separate certificate from the commercial registry. Seven others mandate registrations beyond the land registry, such as with the municipality, the tax agency or the cadastre. Sixteen of 32

economies require a tax clearance. While this generally takes 1 or 2 days, it can take up to 20 in Paraguay and 42 in Trinidad and Tobago. Linking all agencies through a common database could help.

Remarkably, 20 of the region's economies have an electronic database for encumbrances and ownership. But only 6 of them make their electronic database available online for all. So paper certificates are still widely used, increasing

delays. Checking for encumbrances still takes 5 days on average, compared with only 1 in OECD high-income economies.

### SPEEDY PROCESS IN THE MIDDLE EAST AND NORTH AFRICA

Transferring property in the Middle East and North Africa is as fast as in OECD high-income economies at 33 days on average. In the United Arab Emirates it is just 2 days. Eleven of 18 economies have electronic databases for encumbrances and ownership verification, though Bahrain is the only one offering online registration. The average cost in the region remains fairly high, at 5.7% of the property value. But in 5 economies, including Kuwait and Qatar, the cost is less than 1% of the property value. In 9 others the cost exceeds 5%—and it ranges up to 28% in the Syrian Arab Republic, with the world's highest transfer taxes.

### SOME LONG DELAYS IN SOUTH AND EAST ASIA

Transferring property can take time in South Asia, 100 days on average. The cost is also high, averaging 6.9% of the property value and ranging from almost 0 in Bhutan to 17% in Maldives. The process takes 6 procedures on average.

East Asia and the Pacific has the second lowest average transfer cost, 4.1% of the property value. While the average time to transfer property is 87 days, several economies, mostly small island states, stand out for the longest delays globally. In Kiribati transferring property takes 513 days, mostly for court verification. In the Solomon Islands, where one registry handles property, companies, movable property and intellectual property rights, registration takes 240 days. And as in Sub-Saharan Africa, transferring property can require high-level government consents. These take time, ranging from 25 days in the Solomon Islands to 105 in Tonga.

Some economies are moving forward with online services. In Hong Kong SAR (China) and Malaysia taxes can be paid online. In Singapore all due diligence can be done online, through one portal.

TABLE 5.3

### Good practices around the world in making it easy to register property

Practice	Economies <sup>a</sup>	Examples
Using an electronic database for encumbrances	108	Jamaica, Sweden, United Kingdom
Setting time limits for registration	49	Botswana, Guatemala, Indonesia
Setting fixed transfer costs	17	Arab Republic of Egypt, Estonia, New Zealand
Offering expedited procedures	16	Azerbaijan, Bulgaria, Georgia

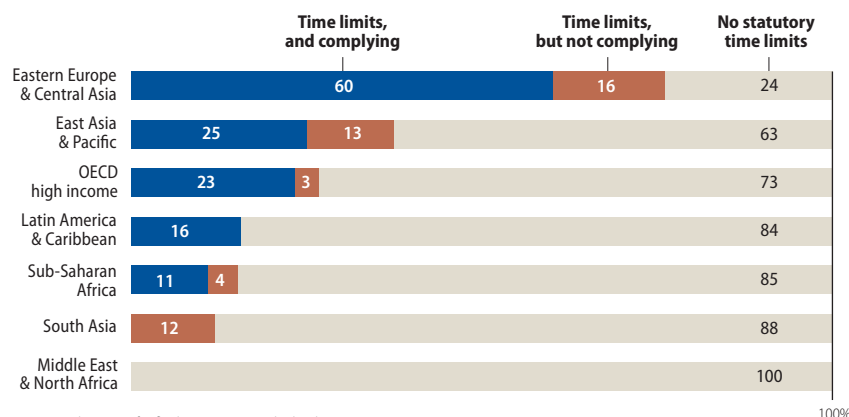
a. Among 177 economies surveyed.

Source: Doing Business database.

FIGURE 5.5

**Most economies in Eastern Europe and Central Asia have time limits for property registration**

Share of economies in region (%)



Note: Time limits are for final registration at the land registry.

Source: Doing Business database.

**WHAT HAS WORKED?**

Governments worldwide have been making it easier for entrepreneurs to register and transfer property. Some good practices can help in achieving that goal (table 5.3).

**GOING ELECTRONIC**

Worldwide, 61% of economies have an electronic database for encumbrances, including almost all OECD high-income and Eastern European and Central Asian economies. But in Sub-Saharan Africa and South Asia more than 80% still have paper-based systems. This makes a difference. In economies with computerized registries, transferring property takes about half as much time. Properly backed up, electronic databases can also help ensure property security. In Haiti after the 2010 earthquake, damaged records in the paper-based land registry make reconstruction even harder.<sup>7</sup>

Twenty-four economies as diverse as Belarus, Portugal and Zambia computerized their registries in the past 6 years. Full implementation can take time, ranging from 3 to 10 years. Gradual implementation or a pilot approach can facilitate the process. The cost can reach \$2 million or more if surveying and cadastre work is involved. But the impact is substantial. These 24 economies cut their average time to transfer a property in half, by about 3 months on average.

**COMPLYING WITH TIME LIMITS**

Forty-nine economies worldwide have legal time limits for registration procedures, and 13 of them have expedited procedures. Globally, 77% of economies comply with statutory time limits. Eastern Europe and Central Asia, OECD high-income economies and Latin America and the Caribbean stand out for the highest compliance (figure 5.5).

In Eastern Europe and Central Asia 19 of 25 economies have time limits. Most are a success. In only 4 economies—Bulgaria, FYR Macedonia, Serbia and Ukraine—is compliance a problem. In Latin America and the Caribbean only 5 of 32 economies have statutory time limits, ranging from 2 days in Peru to 30 in Brazil. All 5 have good compliance. Spain has an innovative way to ensure compliance: the registry's fees are cut by 30% if registration takes more than 15 days.

In the past 6 years 14 economies introduced time limits. But most went further. Twelve, including Belarus, Burkina Faso, Egypt, FYR Macedonia, Mauritius and Rwanda, did so as part of broader reforms that included merging procedures through computerization, reorganization of the land registry or creation of one-stop shops.

**OFFERING FAST-TRACK PROCEDURES**

Sixteen economies offer expedited registration procedures at a premium of 2–5 times the basic fee. Time savings range

from 1 day to 32 and fees from \$14 to \$450. "I often get calls from friends who need to expedite a transfer," says a land registrar in Central America. But if expedited service is available to all, it doesn't matter whom you know in the registry.

Expedited procedures are most popular in Eastern Europe and Central Asia, where 9 economies offer them. In Moldova property can be registered in 10 days (for \$38), 3 days (\$111) or 1 day (\$185). In Georgia in 2009 nearly 13% of transactions at the registry were expedited. Azerbaijan, Bulgaria and Romania all introduced this option in the past 6 years. Expedited procedures can also apply to certificates. They save 6 days for nonencumbrance certificates in Argentina and 4 days for tax clearance by Asmara Municipality in Eritrea.

**SETTING LOW FIXED FEES**

Seventeen economies have low fixed taxes and fees for property transfer, ranging from around \$20 to \$300, regardless of the property value. Nine economies in Eastern Europe and Central Asia apply fixed transfer taxes and fees, including Estonia, the Kyrgyz Republic and Russia. Egypt and New Zealand also do so. Twelve others, including Finland, the Republic of Korea and Malawi, have fixed fees for registration but charge other taxes and stamp duties in proportion to the property value.

Governments' administrative cost for registration is independent of the property value, so registration fees can be fixed and low. Combined with low transfer taxes, this may encourage formal registration and prevent under-reporting of property values. Four economies switched to fixed registration fees in the past 6 years: Egypt and Poland in 2006, Rwanda in 2008 and Cape Verde in 2009. Rwanda made a radical change, reducing fees from 6% of the property value to \$33.

Among the 154 economies with transfer costs that vary with the property value, at least 21 have sliding scales for fees or taxes. In 16 economies tax rates increase with the property value. In Angola

TABLE 5.4

**Who makes registering property easy—and who does not?**

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Georgia	1	Ethiopia	10
Norway	1	Liberia	10
Portugal	1	Qatar	10
Sweden	1	Algeria	11
United Arab Emirates	1	Eritrea	11
Bahrain	2	Greece	11
New Zealand	2	Uzbekistan	12
Oman	2	Nigeria	13
Saudi Arabia	2	Uganda	13
Thailand	2	Brazil	14
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Portugal	1	Vanuatu	188
Georgia	2	Puerto Rico	194
New Zealand	2	Suriname	197
Saudi Arabia	2	Guinea-Bissau	211
Thailand	2	Bangladesh	245
United Arab Emirates	2	Afghanistan	250
Lithuania	3	Togo	295
Norway	3	Solomon Islands	297
Iceland	4	Haiti	405
Australia	5	Kiribati	513
<b>Cost (% of property value)</b>			
<b>Least</b>		<b>Most</b>	
Bhutan	0.00	Côte d'Ivoire	13.9
Saudi Arabia	0.00	Guinea	14.0
Belarus	0.03	Maldives	16.9
Kiribati	0.04	Chad	18.2
Slovak Republic	0.05	Central African Republic	18.5
Kazakhstan	0.06	Cameroon	19.3
New Zealand	0.08	Senegal	20.6
Georgia	0.10	Comoros	20.8
Russian Federation	0.14	Nigeria	20.9
Azerbaijan	0.23	Syrian Arab Republic	27.9

Source: Doing Business database.

and Lithuania rates initially increase and then decrease as the property value rises.

### WHAT ARE SOME RESULTS?

Formal titles can help facilitate access to credit. A study in Peru, where a large land titling program was implemented, suggests that when requested by lenders, property titles are associated with approval rates on public sector loans as much as 12% higher. And regardless of whether collateral is requested, interest rates are significantly lower for applicants with title.<sup>8</sup> A study in Nicaragua

found that receipt of a title increased land values by 30% as well as the propensity to invest.<sup>9</sup> In Argentina property owners with formal title invested up to 47% more in their property.<sup>10</sup> Security in property ownership can also reduce the need to defend land rights: a study in Peru showed that property titles allowed people to work more away from the home.<sup>11</sup>

In surveys in 99 economies, an average of 21% of firms considered access to land a major constraint to business.<sup>12</sup> For some, formalizing title might simply be too costly. When Egypt reduced the cost

of registration from 5.9% of the property value to 1% in 2006, new property registrations jumped by 39% in the following year. After Burkina Faso halved registration taxes to 8%, the stock of properties registered increased by 63% in the country as a whole—and by 93% in the capital city, Ouagadougou. But with less than 10% of properties formally registered, there is still a long way to go.


Increasing the efficiency of property registration systems benefits users as well as administrators. FYR Macedonia cut the time to register property by 40 days. For the 177,000 people buying property in 2009, that meant being able to use or mortgage their property 40 days earlier. Many benefited: twice as many properties were sold in 2009 as in 2007, despite the financial crisis. New delays to register property sales cut the other way. In Denmark in 2009 practitioners reported losing thousands of kroner in interest because transaction money was blocked in escrow accounts for more than a month while the new online registry was being implemented.<sup>13</sup> But new systems may be worth the wait. Electronic interactions are more transparent. A survey in India found that fewer users paid bribes to accelerate e-government services.<sup>14</sup>

Guatemala halved the time to transfer property, saving 45 days for each of the about 100,000 people selling property each year.<sup>15</sup> The land registry, digitized over the past 5 years, offers cadastral certificates as well as electronic access to data on encumbrances and ownership. People choose to use electronic services: in 2005, 66% of certificates were requested electronically; now 80% are. Buyers save the time and cost of going to the registry, standing in line and waiting 3 days for the paper certificate. And they can get instant information about encumbrances just before closing a property sale, increasing security.

Georgia now allows property transfers to be completed through 500 authorized users, notably banks. This saves time for entrepreneurs. A third of people transferring property in 2009 chose authorized users, up from 7% in 2007.



Efficient systems also prepare economies for the development of vibrant property markets. Belarus's unified and computerized registry was able to cope with the addition of 1.2 million new units over 3 years. The registry issued 1 million electronic property certificates in 2009. Georgia's new electronic registry managed 68,000 sales in 2007, twice as many as in 2003. FYR Macedonia's electronic registry now covers almost all the country, twice as much as in 2006.

- 
1. Interview with Andrei A. Gayev, State Property Committee, Minsk, Belarus, September 2008.
  2. De Soto (2000).
  3. World Bank (2008).
  4. World Bank, *Women, Business and the Law* database (<http://wbl.worldbank.org/>).
  5. Pande and Udry (2005).
  6. "Lands Ministry Officers on the Spot," *Daily Nation* (Nairobi), March 1, 2010, <http://www.nation.co.ke/>; "Missing Titles, Logbooks Starve Small Firms of Credit," *Financial Post* (Nairobi), March 22, 2010.
  7. Anastasia Moloney, "Unclear Land Rights Hinder Haiti's Reconstruction," Reuters, *AlertNet*, July 5, 2010, <http://alertnet.org/>.
  8. Field and Torero (2006).
  9. Deininger and Chamorro (2002).
  10. Galiani and Schargrodsky (2006).
  11. Field (2007).
  12. World Bank Enterprise Surveys, 2006–09 (<http://www.enterprisesurveys.org>).
  13. Conference call with contributor.
  14. Bhatia, Bhatnagar and Tominaga (2009).
  15. Information provided by Guatemala's land registry and *Doing Business* database.



Starting a business

Dealing with construction permits

Registering property

# Getting credit

Protecting investors

Paying taxes

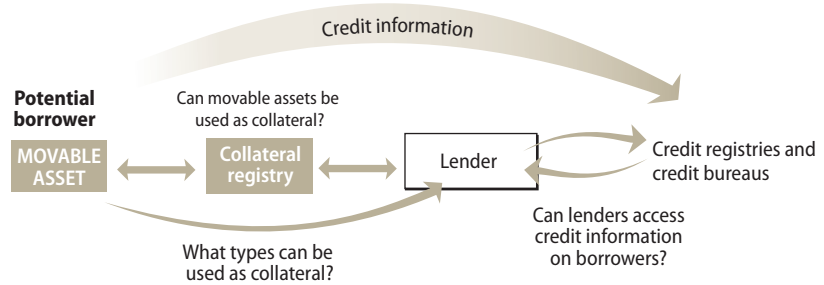
Trading across borders

Enforcing contracts

Closing a business

FIGURE 6.1

**Do lenders have credit information on entrepreneurs seeking credit?  
Is the law favorable to borrowers and lenders using movable assets as collateral?**



Maria produces soybeans for export. She registered her small business after obtaining her first microfinance loan. For the past 5 years she has consistently repaid her loans, each time qualifying for a larger amount. Now she wants to obtain a commercial loan to diversify production. Maria's several years as a diligent microfinance borrower will not go unnoticed. In Bolivia, as in 45 other economies, private credit bureaus obtain data on the repayment patterns of microfinance borrowers.

Ideally, Maria's willingness to give her next soybean harvest as collateral would also help her loan application. But Bolivia's legal framework for secured transactions makes it extremely difficult for banks to accept movable assets

such as future crops and inventory as collateral. It requires a specific description of collateral in the loan agreement. Yet how can Maria know at the beginning of the season how many pounds of soybeans she will harvest? Where the secured transactions system has been improved—as it has in such economies as Bosnia and Herzegovina, Cambodia and Vanuatu—farmers, retailers and other small businesses do not face this problem (table 6.1).

Around the world movable assets, not land or buildings, often account for most of the capital stock of private firms and an especially large share for micro, small and medium-size enterprises. In the United States movable property makes up about 60% of the capital stock of enterprises.<sup>1</sup> Unlike in Bolivia and other economies that do not allow a general description of assets granted as collateral, in the United States most of this movable property could serve as collateral for a loan. Research shows that in developed economies borrowers with collateral get 9 times as much credit as those without it. They also benefit from repayment periods 11 times as long and interest rates up to 50% lower.<sup>2</sup>

In 2009, however, the global financial crisis adversely affected access to credit globally. According to recent research, the volume of loans around the world declined from 74% of global GDP to 65%, while the volume at the national level declined as a share of GDP in more

than 80% of countries.<sup>3</sup> Supporting the use of collateral to lower the risks associated with lending therefore matters in the current economic context.

*Doing Business* measures 2 types of institutions and systems that can facilitate access to finance and improve its allocation: credit information registries or bureaus and the legal rights of borrowers and lenders in secured transactions and bankruptcy laws. These institutions and systems work best together. Information sharing helps creditors assess the creditworthiness of clients, while legal rights can facilitate the use of collateral and the ability to enforce claims in the event of default.

Credit histories are no substitute for risk analysis, whose importance has been underscored by the global financial crisis. But when banks share information, loan officers can assess borrowers' creditworthiness using objective criteria. For regulators, credit information systems provide a powerful tool for supervising and monitoring credit risk in the economy. And greater information sharing can support competition. A recent study in the Middle East and North Africa found that lack of credit information systems may curtail competition in the banking sector.<sup>4</sup>

The 2 types of institutions are measured by 2 sets of indicators. One describes how well collateral and bankruptcy laws facilitate lending. The other measures the scope and accessibility of

TABLE 6.1

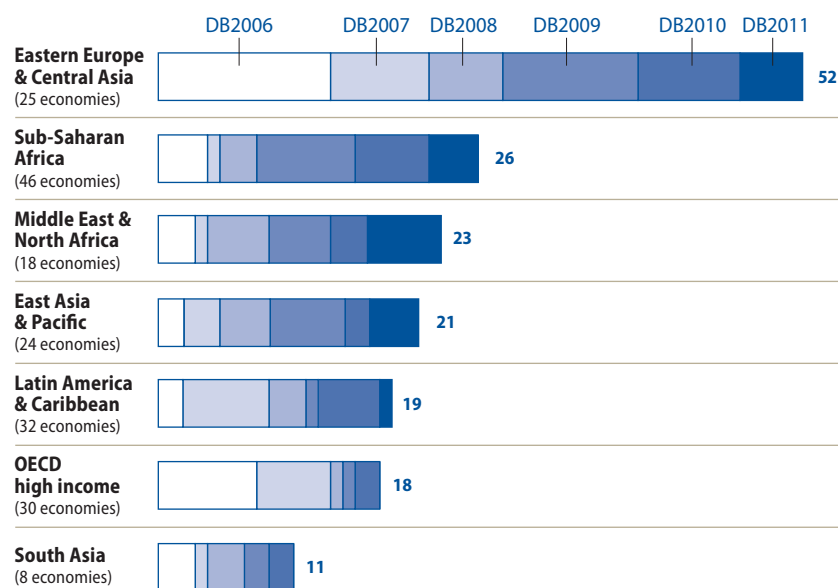
**Where is getting credit easy—and where not?**

Easiest	RANK	Most difficult	RANK
Malaysia	1	Syrian Arab Republic	174
Hong Kong SAR, China	2	Tajikistan	175
New Zealand	3	Bhutan	176
South Africa	4	Djibouti	177
United Kingdom	5	Eritrea	178
Australia	6	Madagascar	179
Bulgaria	7	São Tomé and Príncipe	180
Israel	8	Venezuela, RB	181
Singapore	9	Timor-Leste	182
United States	10	Palau	183

Note: Rankings are based on the sum of the strength of legal rights index and the depth of credit information index. See Data notes for details.

Source: *Doing Business* database.

FIGURE 6.2

**Eastern Europe and Central Asia still leading in credit reforms**Number of *Doing Business* reforms making it easier to get credit by *Doing Business* report year

Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

credit information available through public credit registries and private credit bureaus and provides information on coverage (figure 6.1).

Nineteen economies made it easier to get credit in 2009/10. Ghana improved the most in both credit information and legal rights.

**WHAT ARE THE TRENDS?**

*Doing Business* data since 2005 show that credit information and secured transactions systems continue to vary across regions, as do their strengths and weaknesses. A brief snapshot of trends over the past 6 years follows (figure 6.2).

**LEADING THE WAY IN LEGAL RIGHTS**

Economies in the OECD high-income group, Eastern Europe and Central Asia and East Asia and the Pacific stand out globally for their regulations facilitating the use of movable collateral and modern secured transactions systems (figure 6.3). Economies in these 3 regions also had the most reforms strengthening their legal frameworks as recorded by *Doing Business* over the past 6 years. Some created

relevant institutions, such as the registries for movable assets in Serbia (established in 2005)<sup>5</sup> and Cambodia (2007).

*Doing Business* recorded 13 changes in laws to improve the legal rights of

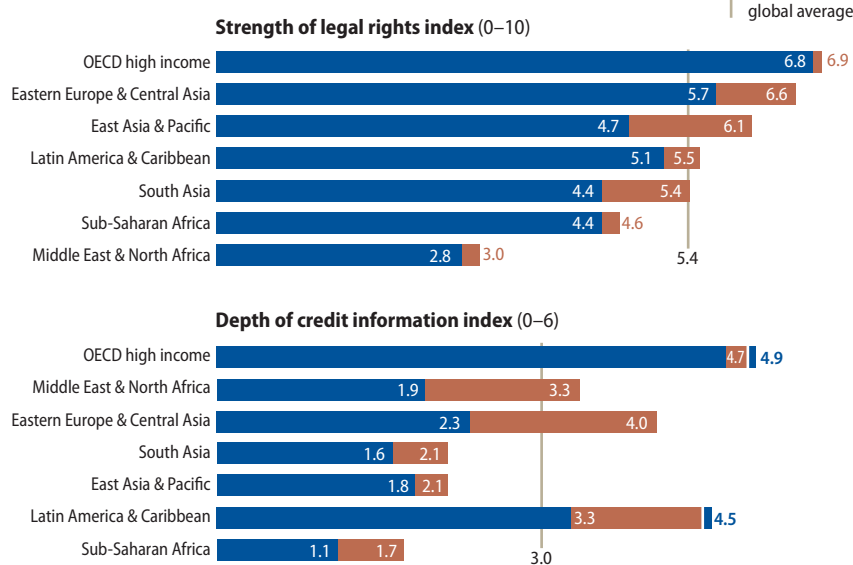
borrowers and lenders in Eastern Europe and Central Asia. In East Asia and the Pacific 10 economies strengthened the legal rights of borrowers and lenders. These include Cambodia, China, the Solomon Islands and Vanuatu, all of which have introduced laws since 2007 allowing small and medium-size companies to use inventory and accounts receivable as collateral. In Tonga, in August 2010 the parliament adopted the Personal Property Securities Bill, which is about to come into force. Some OECD high-income economies, such as Denmark, also improved their collateral laws. And Australia will soon implement its 2009 Personal Property Securities Act establishing a national system for the registration of security interests in personal property.<sup>6</sup>

Still, secured transactions systems differ substantially among the 3 regions. Most economies encourage the use of all types of assets as collateral through laws allowing a general description of assets in the loan contract. In East Asia and the Pacific almost 71% of economies have such laws, and in the OECD high-income group 67% do—though in

FIGURE 6.3

**Better regulations and institutions easing access to credit**

Regional averages in getting credit indicators



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

TABLE 6.2

**Who made getting credit easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Created a unified registry for movable property	Georgia, Ghana, Marshall Islands, Solomon Islands	The Marshall Islands and the Solomon Islands outsourced collateral registration to virtual registries (accessible at <a href="http://www.stformi.com">http://www.stformi.com</a> and <a href="http://www.stfosi.com">http://www.stfosi.com</a> ). Ghana now requires any secured credit agreement covering an amount of 500 cedi (about \$350) or above to be registered with the collateral registry.
Allowed out-of-court enforcement of collateral	Belarus, Estonia, Saudi Arabia, Solomon Islands	Estonia amended its code of enforcement procedure to allow out-of-court enforcement after notarization of an agreement providing for this.
Expanded range of revolving movable assets that can be used as collateral	Marshall Islands, Saudi Arabia, Solomon Islands	The Solomon Islands passed Secured Transactions Act No. 5 of 2008. Since the filing office started operating in 2009, 6,439 new registrations of movable collateral have been entered.
Allowed a general description of debts and obligations	Marshall Islands, Solomon Islands	In both the Marshall Islands and the Solomon Islands the secured transactions act permits security interests to secure obligations described specifically or generally.
Gave priority to secured creditors' claims outside bankruptcy procedures	Marshall Islands	The Marshall Islands' secured transactions act provides that parties secured by a security interest or lien have priority over all other claims except those associated with expenses relating to the disposition of the collateral.
Improved regulatory framework related to sharing credit information	Guyana, Jordan, Rwanda, United Arab Emirates, Vietnam	Rwanda reformed its regulatory framework, and a new private credit bureau is starting operations.
Created a new credit registry or bureau	Ghana, Islamic Republic of Iran, Papua New Guinea, Uganda	Uganda's first private credit bureau covers more than 200,000 individuals. A new biometric data system allows each new loan applicant to be identified and issued a financial identity card. Papua New Guinea's credit bureau was set up at the initiative of a group of financial institutions with the goal of sharing credit information about their customers.
Expanded set of information collected in credit registry or bureau	Lithuania, Syrian Arab Republic	Syria's public credit registry removed the minimum threshold for loans to be reported to the central bank.
Provided online access to data at credit registry or bureau	Azerbaijan, Lebanon	Azerbaijan improved its infrastructure and communications systems. Commercial banks can now provide and receive information using an online platform. In Lebanon banks and financial institutions can now access the public credit registry online.

Source: Doing Business database.

Eastern Europe and Central Asia only 54% do. Where a general description of assets is not allowed, the use of certain types of movable collateral—such as inventory and accounts receivable—is less appealing. Imagine a computer sales company wanting to use its inventory as collateral where the law requires that each computer be identified by serial number, color, weight and value. Using the inventory as collateral would be almost impossible—because any changes to it would have to be recorded at the registry or in the loan agreement.

In Eastern Europe and Central Asia 69% of economies give the highest priority possible in bankruptcy to secured creditors (including, in several cases, priority over labor and tax claims). Only 16% of economies in the Middle East and North Africa and 9% of those in Latin America and the Caribbean do so. First priority for secured creditors

is not enough, though. Clear priority rules to resolve conflicting claims between secured creditors when a debtor defaults can influence lending decisions too. Strong creditor rights expand the availability of loans because where lenders have better legal protection during bankruptcy and reorganization, they are more willing to extend credit on favorable terms.<sup>7</sup> A recent study finds that where secured creditors have priority over unsecured claims, the recovery rate for loans tends to be higher and the risks for creditors lower.<sup>8</sup>

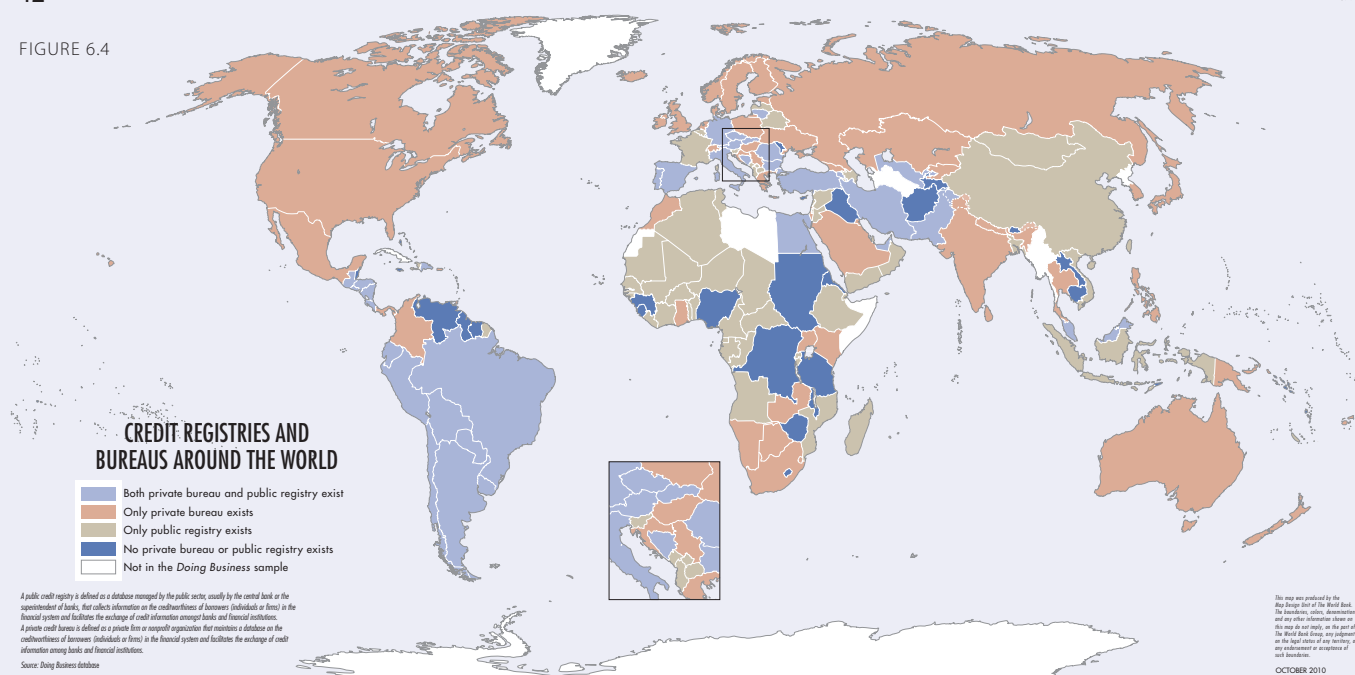
#### CATCHING UP IN CREDIT INFORMATION

Credit information systems are well developed in most OECD high-income economies, and economies in Eastern Europe and Central Asia are catching up. In the past 6 years the region implemented 36 improvements to credit in-

formation systems, more than any other region (figure 6.4). The average coverage by public credit registries and private credit bureaus increased from 4% of the adult population to 30%, while in OECD high-income economies it rose from 54% to 67%. While coverage remains uneven, and a reliable credit information system is only one element of stable financial markets, some economies benefited from such systems during the global financial crisis. A recent study suggests that in Serbia the credit bureau helped preserve liquidity in the banking sector and ensure its stability during the crisis.<sup>9</sup> A study in transition economies suggests that in economies with poor creditor rights, information sharing can improve both access to credit and the terms of loan contracts.<sup>10</sup>

In East Asia and the Pacific half the economies have no credit bureau or registry, scoring 0 on the depth of credit

FIGURE 6.4



information index. But things are improving. Timor-Leste is working to make its new public credit registry fully operational. In the Pacific a regional credit bureau project is under way. The aim is to provide credit information across the islands using a “hub and spoke” system. Such a system is generally built around a central hub that serves as the host for the data and the main information technology infrastructure. Participating economies are linked into the hub as “spokes,” benefiting from economies of scale.

### CREDIT INFORMATION GAINS IN THE MIDDLE EAST AND NORTH AFRICA

In the Middle East and North Africa banks cite lack of transparency among small and medium-size enterprises and the weak financial infrastructure (credit information, creditor rights and collateral infrastructure) as the main obstacles to lending more to such enterprises.<sup>11</sup> Legal frameworks do little to encourage the use of movable collateral. Only 11% of economies in the region allow a general description of encumbered assets. And until recently few had attempted to modify their legal structure. Saudi Arabia amended its commercial lien law in 2010 to expand the range of assets that can be used as collateral (table 6.2). It also plans to implement an electronic

collateral registry. West Bank and Gaza is in the process of adopting a new secured transactions law.

In contrast, about three-fourths of the region’s economies have reformed their credit information systems since 2005. Indeed, the region ranks second in the number of such reforms, with 22. In 2005 only 3 economies in the region had private credit bureaus; today 7 do. Yet the credit bureaus differ greatly in scope. Nearly half the economies in the region have a score of 3 or less on the depth of credit information index, while half have a score of 4 or more. Among the best performers are Egypt, Lebanon, Morocco, Saudi Arabia, Tunisia and the United Arab Emirates.

### GROWING MOMENTUM IN AFRICA

In Sub-Saharan Africa only 35% of economies allow a general description of encumbered assets. And only 13% give priority to secured creditors. A major effort is under way in the 16 member countries of the Organization for the Harmonization of Business Law in Africa to amend the Uniform Act Organizing Securities, first implemented in 1998. In the meantime Ghana introduced a new collateral registry, in February 2010.

Credit information is hardly shared in Sub-Saharan Africa, even though South Africa is thought to have the world’s oldest private credit bureau, established in 1901. But efforts to develop much-needed credit information systems started picking up in 2008, when Zambia established a private credit bureau. Its database initially covered about 25,000 borrowers. Thanks to a strong communications campaign and a central bank directive, coverage has grown almost 10-fold, to more than 200,000 by the beginning of 2010. A new private credit bureau started operating in Ghana in 2010, and one in Uganda in 2009. Another, in Rwanda, is getting ready to begin operating. Kenya and Nigeria have started issuing licenses for private credit bureaus.

### CONTINUED LEGAL CONSTRAINTS IN LATIN AMERICA

The coverage provided by credit information systems in Latin America and the Caribbean is among the highest in the world. But legal frameworks do not necessarily encourage lending. Less than 9% of the region’s economies give priority to secured creditors. Of the 32 economies in the region, only 14 permit out-of-court enforcement and 15 allow a general description of assets. Only 3 economies—Guatemala, Haiti and

Peru—have updated their secured transactions legislation since 2005. But Chile, Honduras, Mexico and Nicaragua are expected to adopt new laws and regulations in the near future.<sup>12</sup> They will join the growing number of countries that are adopting the Inter-American Model Law on Secured Transactions developed under the umbrella of the Organization of American States in 2002.

Initiatives are also under way to further improve credit information sharing. Eighteen economies already have good systems, with a score of 5 or higher on the depth of credit information index. And Latin America has the largest percentage of economies with systems that include data from utilities, retailers and trade creditors. But 12 economies, most of them small economies or Caribbean island states, lack any kind of credit bureau.

For small economies, the high fixed costs of private credit bureaus can be prohibitive. One alternative, if allowed by law, is to transfer the data to a neighboring economy.<sup>13</sup> Another is to create a regional credit bureau. Credit bureaus covering Costa Rica, El Salvador and Honduras work out of a hub in Guatemala. Such a system makes services efficient while reducing the initial investment for each participating economy.

Now a project is under way to set up a regional credit bureau in the Caribbean. Guyana recently passed the first credit bureau law in Latin America to allow the transfer of data to a regional credit bureau, the Credit Reporting Act 2010.

#### MORE OPPORTUNITY IN SOUTH ASIA

South Asia has opportunity for further improvement. So far only India has a registry that is unified geographically and by asset type and that covers security interests in companies' movable property. But the registry is limited because it registers only security interests over the assets of incorporated companies, excluding such entities as sole proprietorships. Afghanistan adopted a new secured transactions law in 2009 but has not yet implemented its registry. Nepal also adopted such a law, in 2006, but its registry too is not yet operating. And Sri Lanka passed a new secured transactions law in 2009 but has not yet implemented it.

South Asia has had the fewest improvements to credit information systems, limited mainly to India and Sri Lanka. But Afghanistan is now undertaking a groundbreaking effort to establish a modern credit registry.

#### WHAT HAS WORKED IN SECURED TRANSACTIONS?

A sound secured transactions system has 3 main pillars. The first, already addressed, relates to creation of the security interest, covering how and what kind of movable property can be used as collateral. The second consists of the methods of publicizing the security interest, usually through registration. The third deals with priority rules and enforcement of the security interest, determining how easily creditors can recover their investment after default by the debtor. Over the years economies have focused on a number of features of these 3 pillars (table 6.3).

#### UNIFYING REGISTRIES

A centralized collateral registry protects secured creditors' rights by providing objective information on whether assets are already subject to the security right of another creditor. It also helps clarify priority among creditors.

Sixty-seven of the 183 economies covered by *Doing Business* have an efficient institution for registering security interests in business assets over their entire geographic area.<sup>14</sup> Thirteen economies, most of them in Eastern Europe and Central Asia and East Asia and the Pacific, have collateral registries that follow good practice standards (figure 6.5). These feature online access for registration and searches; register almost all types of assets as collateral, regardless of the nature of the parties involved; establish clear parameters for priority; and maintain a central database searchable by the debtor's name or a "unique identifier." Once registered, security interests immediately have effect against third parties.

Electronic systems can increase efficiency, but they are no magic wand. Spain created an electronic registration system in 2002. But since the law still requires registrants to have their deed notarized before completing registration, most people still submit a paper-based registration form. As a result, there have

TABLE 6.3  
Good practices around the world supporting access to credit

Practice	Economies <sup>a</sup>	Examples
Allowing out-of-court enforcement	105	Australia, India, Nepal, Peru, Russian Federation, Serbia, Sri Lanka, United States
Allowing a general description of collateral	87	Cambodia, Canada, Nigeria, Romania, Rwanda, Singapore, Vanuatu, Vietnam
Maintaining a unified registry	67	Bosnia and Herzegovina, Ghana, Guatemala, Marshall Islands, Federated States of Micronesia, Montenegro, New Zealand, Romania, Solomon Islands
Distributing data on loans below 1% of income per capita	110	Albania, Bolivia, Bulgaria, France, Republic of Korea, Mexico, Saudi Arabia
Distributing both positive and negative credit information	96	Argentina, Brazil, China, Ecuador, Lithuania, Morocco, Portugal, Rwanda, United Kingdom
Distributing credit information from retailers, trade creditors or utilities as well as financial institutions	51	Australia, Canada, Denmark, Japan, Kenya, Kuwait, Netherlands, South Africa, United States, Uruguay

a. Among 183 economies surveyed.

Source: *Doing Business* database.



TABLE 6.4

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

<i>Legal rights for borrowers and lenders (strength of legal rights index, 0–10)</i>			
Most		Least	
Hong Kong SAR, China	10	Bhutan	2
Kenya	10	Burundi	2
Kyrgyz Republic	10	Eritrea	2
Malaysia	10	Madagascar	2
Montenegro	10	Bolivia	1
New Zealand	10	Djibouti	1
Singapore	10	Syrian Arab Republic	1
Australia	9	Timor-Leste	1
Denmark	9	Palau	0
United Kingdom	9	West Bank and Gaza	0

<i>Borrowers covered by credit registries (% of adults)</i>			
Most		Least	
Argentina	100	Burundi	0.21
Australia	100	Djibouti	0.20
Canada	100	Côte d'Ivoire	0.19
Iceland	100	Burkina Faso	0.18
Ireland	100	Ethiopia	0.13
New Zealand	100	Niger	0.13
Norway	100	Qatar	0.10
Sweden	100	Mauritania	0.10
United Kingdom	100	Mali	0.10
United States	100	Madagascar	0.05

Note: The rankings reflected in the table on legal rights for borrowers and lenders consider solely the law. Problems may occur in the implementation of legal provisions and are not reflected in the scoring. Those on borrower coverage include only economies with a public credit registry or private credit bureau (139 in total). Another 44 economies have no credit registry or bureau and therefore no coverage. See Data notes for details.

Source: *Doing Business* database.

been fewer online registrations than expected. In 2007 there were 10,472 online registrations but 24,941 paper-based ones. And in 2009, while 20,586 online registrations were recorded, there were 32,739 paper-based registrations.<sup>15</sup>

Cost matters for the use of collateral registries. A survey of 31 registries suggests that the higher the fees to register or amend a security interest or to search the registry, the lower the volume of transactions recorded. The 2 economies with the lowest registration fees, New Zealand (\$2) and Romania (\$10), have the most registrations. New Zealand's peak was 649,188 registrations, in 2005, while Romania's was 531,205, in 2007. Malaysia, with one of the highest registration fees (\$90), had a peak of only 25,066, in 2008.

**UNIFYING THE LAWS**

To function properly, collateral registries must be supported by an adequate

legal framework. Some economies, such as New Zealand and Romania, have a secured transactions law that treats all security interests in movable property equally with respect to publicity, priority and enforcement, regardless of the form in which the security interest is given (whether a pledge, a financial lease or a loan and trust agreement, for example). Such laws are in line with internationally accepted practices. New Zealand adopted its law in 1999. Called the Personal Property Securities Act, it includes all types of collateral. New Zealand also has a modern, online collateral registry for all types of movable assets. Not surprisingly, the filings to register collateral far outnumber those in similar economies. And searches in the registry rose from 661,944 in 2002 to close to 2.5 million in 2009.<sup>16</sup>

Although movable property is widely used as collateral, many economies still have fragmented collateral

laws, with separate laws dealing with different subsets of lenders or types of collateral.<sup>17</sup> Hong Kong SAR (China), Ireland, Malaysia and Singapore are all examples. This fragmentation increases the risk of conflict between laws, such as when determining the priority rules for secured creditors. It also increases the risk of the same security being registered in different places, and that means greater risk for lenders. Such systems are not only less transparent but also more costly to operate.

**ALLOWING OUT-OF-COURT ENFORCEMENT**

For security interests to be cost-effective requires quick and inexpensive enforcement in case of default.<sup>18</sup> Efficient enforcement procedures are particularly important for movable property, which generally depreciates over time. The efficiency of enforcement can influence the accessibility and terms of credit. Most economies recognize this: 105 of the 183 economies covered by *Doing Business* have legal provisions allowing the parties to a security agreement to agree to some form of out-of-court enforcement.

**WHAT HAS WORKED IN CREDIT INFORMATION?**

Forty-four economies around the world still lack any kind of credit information system. But not just any credit bureau will do; many continue to cover only a tiny fraction of the adult population (table 6.4). Specific practices help increase coverage, encourage use and protect borrowers.

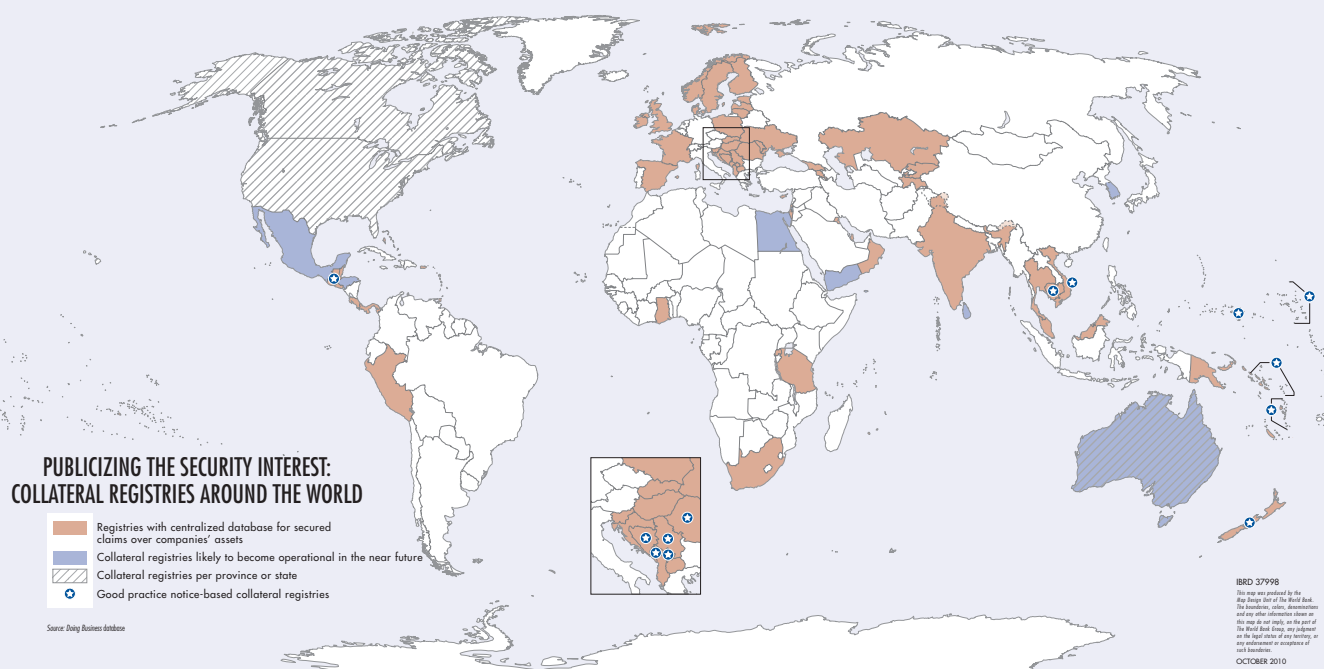
**CASTING A WIDE NET**

An ongoing study in Italy has looked at the effect of providing a credit bureau with repayment information from a water supply company. The findings show that more than 83% of water customers who previously lacked a credit history now have a positive one thanks to paying their utility bills.<sup>19</sup> This makes it easier for them to obtain credit.

Including such data in credit bu-



FIGURE 6.5



reus can also benefit the utility companies. According to a recent study surveying 70 utility companies in the United States, 72% reported that the benefits of credit reporting amounted to at least 2–5 times the costs. Half of all customers indicated that they would be more likely to pay their bills on time if those payments were fully reported to credit bureaus and could affect their credit score.<sup>20</sup>

In emerging markets, where the working poor make up more than 60% of the labor force,<sup>21</sup> allowing the distribution of payment information from sources other than banks could make a big difference. China has close to 750 million mobile phone subscribers. Only a fraction have taken out a commercial loan in the past. For all others, the ability to unlock credit through a history of reliably paying mobile phone bills could open new opportunities.

#### REPORTING GOOD AS WELL AS BAD

A credit information system that reports only negative information penalizes borrowers who default on payments—but fails to reward diligent borrowers who pay on time. Sharing information on reliable repayment allows customers to establish a positive credit history, useful information

for financial institutions seeking proven good customers. A study of Latin American economies suggests that private credit bureaus that distribute both positive and negative information and have 100% participation from banks help increase lending to the private sector.<sup>22</sup>

#### STEERING CLEAR OF HIGH THRESHOLDS

Coverage can also be affected by minimum thresholds for the loans reported. High thresholds hurt groups that could benefit most from credit information systems—such as small and medium-size enterprises and female entrepreneurs, whose loans are typically smaller. Private credit bureaus tend to have lower minimum loan thresholds, with a global average of \$459. For public credit registries the average exceeds \$30,000.

When smaller loans are reported to credit bureaus, more borrowers can establish credit histories. When Belarus eliminated its \$10,000 threshold in 2008, more than 1 million women and men benefited from having their loans—no matter the size—reported to the credit registry. Coverage of individuals rose from around 113,000 to 1,920,000 in a single year.<sup>23</sup>

#### WHAT ARE SOME RESULTS?

In a world with asymmetric information, banks are more likely to lend to larger firms, which typically are more transparent and use international accounting standards. But supported by information sharing systems, banks can sensibly extend credit to smaller and less transparent firms by basing their credit decisions on past borrower behavior.<sup>24</sup> This can increase entrepreneurs' opportunities for success, regardless of personal connections. One study found that an increase of 10 percentage points in the population share covered by a private credit bureau is associated with a 6% increase in private sector lending.<sup>25</sup>

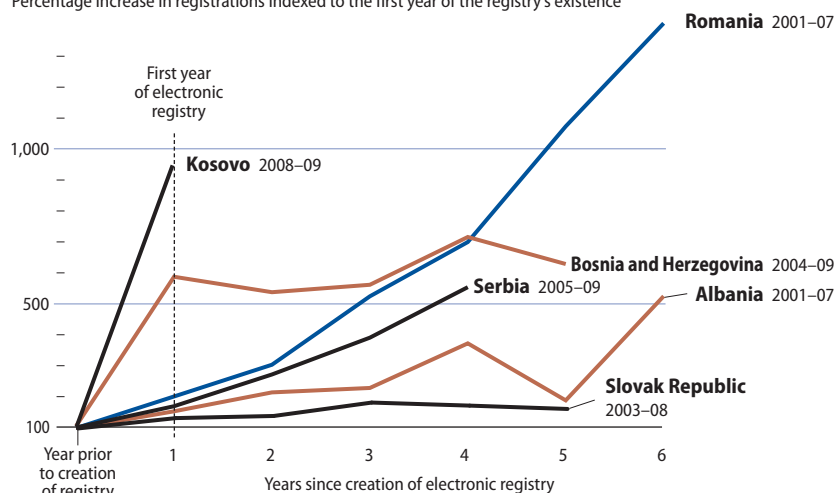
Lending officers tend to have substantial discretion in offering loans, including in the interest rates they set and even in the types of collateral they require from a borrower. This can open the door to bribery. By reducing the discretion in evaluating loan applicants, credit information systems can help reduce corruption in bank lending.<sup>26</sup>

Access to credit remains particularly sparse in developing economies. In developed economies adults have an estimated 3.2 bank accounts on average, and 81%

FIGURE 6.6

**Users take advantage of electronic registries for movable property as collateral**

Percentage increase in registrations indexed to the first year of the registry's existence



Source: Doing Business database.

have accounts. In developing economies adults have 0.9 accounts on average, and 28% have accounts.<sup>27</sup> But the outlook is improving. In the past 6 years 71 economies implemented more than 121 reforms to improve credit information systems. Low-income economies increased the coverage of private or public credit registries from 0.6% of the adult population to 2.3%.<sup>28</sup> And 20 more economies gained a private credit bureau.

Institutions are of no benefit if they go unused. But a recent survey of collateral registries is encouraging: 20 of 27 registries that provided information on the volume of registrations showed a substantial increase since 2000 or since the year they were created. In 4 economies that improved their secured transactions

system in the past 10 years—Albania, Bosnia and Herzegovina, New Zealand and Serbia—registrations of movable collateral increased sharply (figure 6.6). Serbia's volume of registrations jumped from 4,346 in 2005 to 24,059 in 2009, while Albania's rose from 1,874 in 2001 to 4,105 in 2009, peaking at 9,860 in 2007.

Romania also improved its secured transactions system, in 1999. In the next 4 years 600,000 new security interests were registered, generating at least \$60 million in sustainable credit.<sup>29</sup> Vietnam is another good example. It passed Decree 163 in 2006. Although its registry is still being computerized, the number of registrations increased from 43,000 in 2005 to 120,000 by the end of 2008.<sup>30</sup>

1. Fleisig, Safavian and de la Peña (2006).
2. Alvarez de la Campa and others (2010).
3. CGAP and World Bank (2010).
4. Anzoategui, Martinez Peria and Rocha (2010).
5. Simpson and Menze (2000).
6. The Australian law was still awaiting implementation on June 1, 2010.
7. Qian and Strahan (2007).
8. Djankov, Hart, McLiesh and Shleifer (2008).
9. Simovic, Vaskovic and Poznanovic (2009).
10. Brown, Jappelli and Pagano (2009).
11. Rocha and others (2010).
12. Kozolchik (2009).
13. The Czech Republic, with a population of around 10 million, decided to out-source its credit information services in 2002 to a private firm already set up in Italy. The bureau has already reached almost 100% penetration in retail banking. The banking register contains more than 13 million records, covering 6.5 million individuals.
14. These may include company registries, deed registries, filing offices and any other institution with a central electronic database that records security interests over companies' assets.
15. Data provided by the Spanish registry, Colegio de Registradores de la Propiedad, Mercantiles y Bienes Muebles de España.
16. Doing Business database.
17. Fleisig and de la Peña (2003).
18. Kozolchik and Furnish (2006).
19. Preliminary findings of ongoing internal study at CRIF SpA, Italy (credit information services firm).
20. Turner and others (2009).
21. Stein (2010).
22. Turner and Varghese (2007).
23. Doing Business database.
24. Brown, Jappelli and Pagano (2009).
25. Turner, Varghese and Walker (2007).
26. Barth and others (2009).
27. Kendall, Mylenko and Ponce (2010).
28. Doing Business database.
29. Fleisig, Safavian and de la Peña (2006).
30. Alvarez de la Campa and others (2010).

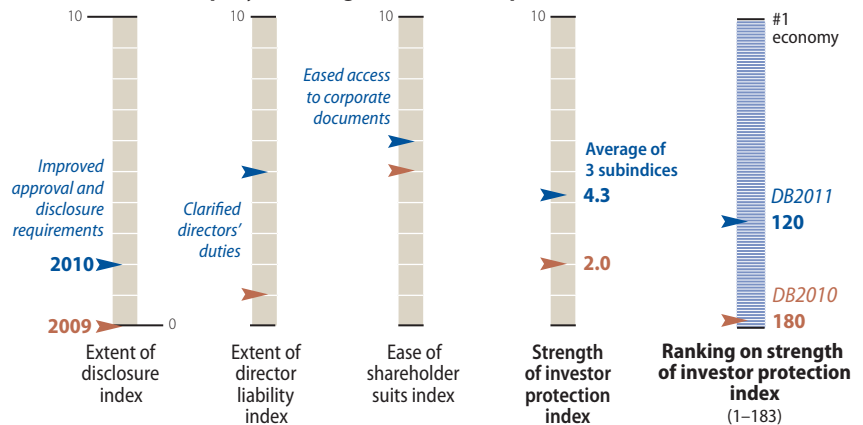
Starting a business  
Dealing with construction permits  
Registering property  
Getting credit

# Protecting investors

Paying taxes  
Trading across borders  
Enforcing contracts  
Closing a business

FIGURE 7.1

## Swaziland's new company act strengthened investor protections



Source: Doing Business database.

In 2007 the directors of CNOOC Ltd., a Chinese oil company incorporated in Hong Kong SAR (China) and listed on the Hong Kong Stock Exchange, wanted to deposit funds in its sister company CNOOC Finance Ltd. for 3 years.<sup>1</sup> The transaction represented more than 10% of CNOOC's net assets. Shareholders were concerned because the transaction was unsecured. If CNOOC Finance were to default or file for bankruptcy, CNOOC would be unable to recover the money. A shareholders meeting was called to approve the transaction. More than 52% of independent shareholders voted against it, forcing the company to recover the money already deposited with CNOOC Finance. Potential damage was prevented—thanks to the disclosure and approval requirements of the securities and company laws in Hong Kong SAR (China).

TABLE 7.1

### Where are investors protected—and where not?

Most protected	RANK	Least protected	RANK
New Zealand	1	Guinea	174
Singapore	2	Gambia, The	175
Hong Kong SAR, China	3	Micronesia, Fed. Sts.	176
Malaysia	4	Palau	177
Canada	5	Vietnam	178
Colombia	6	Venezuela, RB	179
Ireland	7	Djibouti	180
Israel	8	Suriname	181
United States	9	Lao PDR	182
United Kingdom	10	Afghanistan	183

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

Legal provisions requiring disclosure and access to information allow minority investors to monitor the activities of companies and preserve firm value. These provisions matter for the ability of companies to raise the capital needed to grow, innovate, diversify and compete. One common way to raise capital is to obtain credit from banks—but with the global financial crisis, this has become increasingly challenging. Another way is to issue or sell company shares to equity investors. In return, investors ask for transparency and accountability from the company's directors and the ability to take part in major decisions of the company. If the laws do not provide such protections, investors may be reluctant to invest unless they become the controlling shareholders.<sup>2</sup>

One of the most important issues in corporate governance, and a particular concern for minority investors, is self-dealing, the use of corporate as-

sets by company insiders for personal gain. Related-party transactions are the most common example. High ownership concentration and informal business relations can create the perfect environment for such transactions, which allow controlling shareholders to profit at the expense of the company's financial health—whether because company assets are sold at an excessively low price, assets are purchased at an inflated price or loans are given by the company to controlling shareholders on terms far better than the market offers.

To ensure transparency and prevent abuse, policy makers regulate related-party transactions. Research has found that companies can independently improve investor protections by adopting internal corporate governance codes. But these are no substitute for a good legal framework.<sup>3</sup> Strong regulations clearly define related-party transactions, promote clear and efficient disclosure re-

FIGURE 7.2

### How well are minority shareholders protected against self-dealing in related-party transactions?

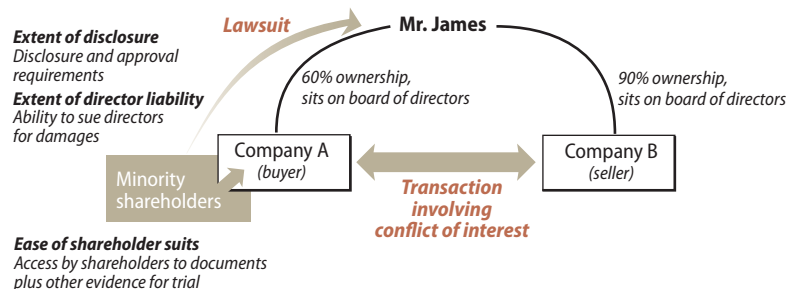


TABLE 7.2

**Who strengthened investor protections in 2009/10—and what did they do?**

<i>Economy</i>	<i>Area</i>	<i>Some highlights</i>
Chile	Approval of related-party transactions	An October 2009 amendment to the securities law requires stricter corporate disclosure and approval of transactions between interested parties. <i>Improved score on the extent of disclosure index by 1 point.</i>
Georgia	Access to internal corporate information	A November 2009 amendment to the civil procedure code allows parties to question their opponents during trial. The judge can interfere when the questions are inappropriate or irrelevant. <i>Improved score on the ease of shareholder suits index by 2 points.</i>
Kazakhstan	Disclosure of information	Amendments to the Joint Stock Company Law and the Law on Accounting and Financial Reports adopted in July 2009 require greater corporate disclosure in company annual reports. <i>Improved score on the extent of disclosure index by 1 point.</i>
Morocco	Disclosure of information	A decree was issued clarifying the interpretation of the company law with respect to the type of information in the report of the independent auditor who reviews related-party transactions. <i>Improved score on the extent of disclosure index by 1 point.</i>
Swaziland	Approval of related-party transactions	A new company act enacted in April 2010 requires approval by the board of directors for related-party transactions. The director with a conflict is allowed to participate in the voting. <i>Improved score on the extent of disclosure index by 1 point.</i>
	Disclosure of information	Directors are now required to immediately disclose their conflict of interest to the board of directors. <i>Improved score on the extent of disclosure index by 1 point.</i>
	Directors' liability	Directors found liable must now compensate the company for damages caused and disgorge profits made from prejudicial related-party transactions. <i>Improved score on the extent of director liability index by 4 points.</i>
	Access to internal corporate information	Minority investors holding 5% of company shares can now request the appointment of a government inspector if they suspect mismanagement of the company's affairs. <i>Improved score on the ease of shareholder suits index by 1 point.</i>
Sweden	Approval of related-party transactions	The NASDAQ Stockholm Stock Exchange adopted a new rulebook in January 2010 requiring approval of transactions between interested parties by a shareholders meeting. <i>Improved score on the extent of disclosure index by 1 point.</i>
	External review of related-party transactions	The rulebook also mandates an independent review of the terms of related-party transactions before approval by the shareholders. <i>Improved score on the extent of disclosure index by 1 point.</i>
Tajikistan	Disclosure of information	A January 2010 amendment to the Joint Stock Company Law requires detailed disclosure of transactions between interested parties in the annual report. <i>Improved score on the extent of disclosure index by 2 points.</i>
	Access to internal corporate information	The amended law grants minority shareholders access to all corporate documents. <i>Improved score on the ease of shareholder suits index by 1 point.</i>

Source: Doing Business database.

quirements, require shareholder participation in major decisions of the company and set clear standards of accountability for company insiders.

*Doing Business* measures the transparency of related-party transactions, the liability of company directors for self-dealing and the ability of shareholders to sue directors for misconduct. A higher ranking on the strength of investor protection index indicates that an economy's regulations offer stronger investor protections against self-dealing in

the areas measured. The indicator does not measure all aspects related to the protection of minority investors, such as dilution of share value or insider trading. Nor does it measure the dynamism of capital markets or protections specific to foreign investors.

This year's ranking shows that New Zealand protects minority investors the most (table 7.1). Since 2005, 51 economies have strengthened investor protections as measured by *Doing Business*, through 68 legal changes. Seven did so in

2009/10 (table 7.2), slightly fewer than in previous years. Swaziland strengthened investor protections the most (figure 7.1). It adopted a new company act that requires greater corporate disclosure, higher standards of accountability for company directors and greater access to corporate information. After about 10 years of discussion and drafting, the new law came into force at the end of April 2010.

## WHAT ARE THE TRENDS?

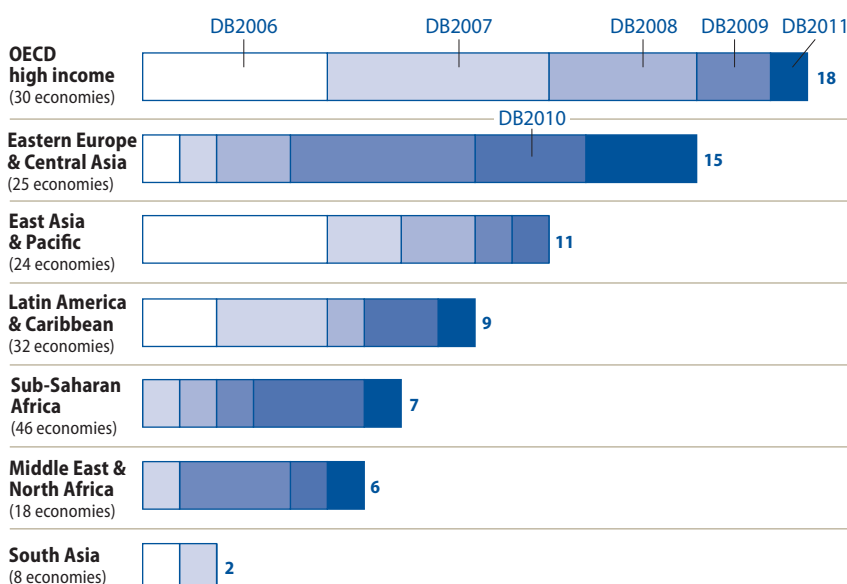
Over the past 6 years the most reforms to strengthen investor protections took place in OECD high-income economies and the fewest in South Asia. Eastern Europe and Central Asia was the second most active region. Progress was mixed in East Asia and the Pacific and in the Middle East and North Africa. Investor protection reforms started to pick up in Sub-Saharan Africa and in Latin America and the Caribbean (figure 7.3).

## STRONGEST PROTECTIONS IN OECD HIGH-INCOME ECONOMIES

OECD high-income economies have on average the strongest protections of minority shareholder rights in the areas measured. Four economies stand out for their strict regulations on the transparency of related-party transactions, liability of company directors for self-dealing and ability of shareholders to sue directors for misconduct: Canada, New Zealand, the United Kingdom and the United States.

Others offer strong protections in some areas but not all. Fifteen of 30 economies, including Australia, France and Italy, clearly regulate approval and disclosure of related-party transactions. Seventeen economies, including Belgium, Japan and the United Kingdom, have clear provisions on director liability, allowing minority investors to sue directors for misuse of corporate assets. Only 4 economies, including France and Korea, limit the liability of directors to fraudulent transactions. Five economies offer easy access to corporate documents, both

FIGURE 7.3

**Steady strengthening of investor protections in Eastern Europe and Central Asia**Number of *Doing Business* reforms strengthening investor protections by *Doing Business* report year

Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

directly and through a government inspector, including Hungary and Sweden.

In the past 6 years *Doing Business* recorded 18 reforms in investor protections in 14 of the 30 OECD high-income economies. These economies, including Iceland, Italy and Sweden, focused mainly on improving disclosure requirements for related-party transactions.

**ACCELERATING CHANGE IN EASTERN EUROPE AND CENTRAL ASIA**

In Eastern Europe and Central Asia *Doing Business* recorded 14 reforms in investor protections in 11 of the 25 economies. Most adopted new legislation. Examples are Albania and Tajikistan.<sup>4</sup> Policy makers emphasized stricter disclosure requirements and better standards for company directors. The region's average score on the extent of disclosure index rose from 4.9 to 6.3 between 2005 and 2010 (figure 7.4).

Thanks in part to these changes, approval requirements for related-party transactions are now well defined. Only 4 economies—Azerbaijan, Croatia, Cyprus and Lithuania—still allow directors with a conflict of interest to vote. Economies

in the region have also moved toward defining clear standards and duties for directors. Only Bulgaria and Moldova still allow directors to waive their liability for misconduct.

**MANY NEW LAWS IN SUB-SAHARAN AFRICA**

Sub-Saharan Africa has had some of the most comprehensive investor protection reforms. Such economies as Botswana, Mozambique, Rwanda, Sierra Leone, Swaziland and Tanzania updated their company laws following global good practices (figure 7.5). Rather than modifying a few provisions, policy makers adopted entirely new laws. And more is expected. The 16 member countries of the Organization for the Harmonization of Business Law in Africa have started reviewing the Uniform Commercial Act. Burundi, Kenya, Malawi and Uganda are developing new commercial laws to improve corporate governance. Once these are adopted, almost half the region's economies will have adopted a new commercial law since 2005.

*Doing Business* recorded 7 reforms in investor protections in 7 of the region's

46 economies. Such efforts are worthwhile. More than half the region's economies still have poor provisions or none at all on disclosure and approval of related-party transactions, and regulations on the liability of company directors for mismanagement are often outdated.

**MIXED PROGRESS IN EAST ASIA**

Six of the 24 economies in East Asia and the Pacific implemented 11 investor protection reforms, aimed mostly at strengthening disclosure requirements and directors' duties. Regional competition for investment spurred legal changes in Indonesia and Thailand, inspired by neighboring Hong Kong SAR (China) and Singapore. These economies as well as Malaysia now offer strict protections for minority investors: regulated approval of related-party transactions, a high level of disclosure, clear duties for directors and easy access to corporate information.

Others can still improve. The Lao People's Democratic Republic and the Federated States of Micronesia lack clear rules on disclosure and approval of related-party transactions. Holding directors liable can be difficult in some countries, including Vietnam. And Cambodia permits only limited access to corporate documents for minority investors.

**MANY OUTDATED LAWS IN LATIN AMERICA**

Investor protection reforms were sparse in Latin America and the Caribbean in the past 6 years, with a few exceptions. Colombia consistently improved its legislation in the past 4 years. The Dominican Republic adopted a new company law in 2009. Mexico adopted a new securities law in 2006.<sup>5</sup> Chile amended its securities law in December 2009. *Doing Business* recorded 9 reforms in investor protections in 7 of the region's 32 economies.

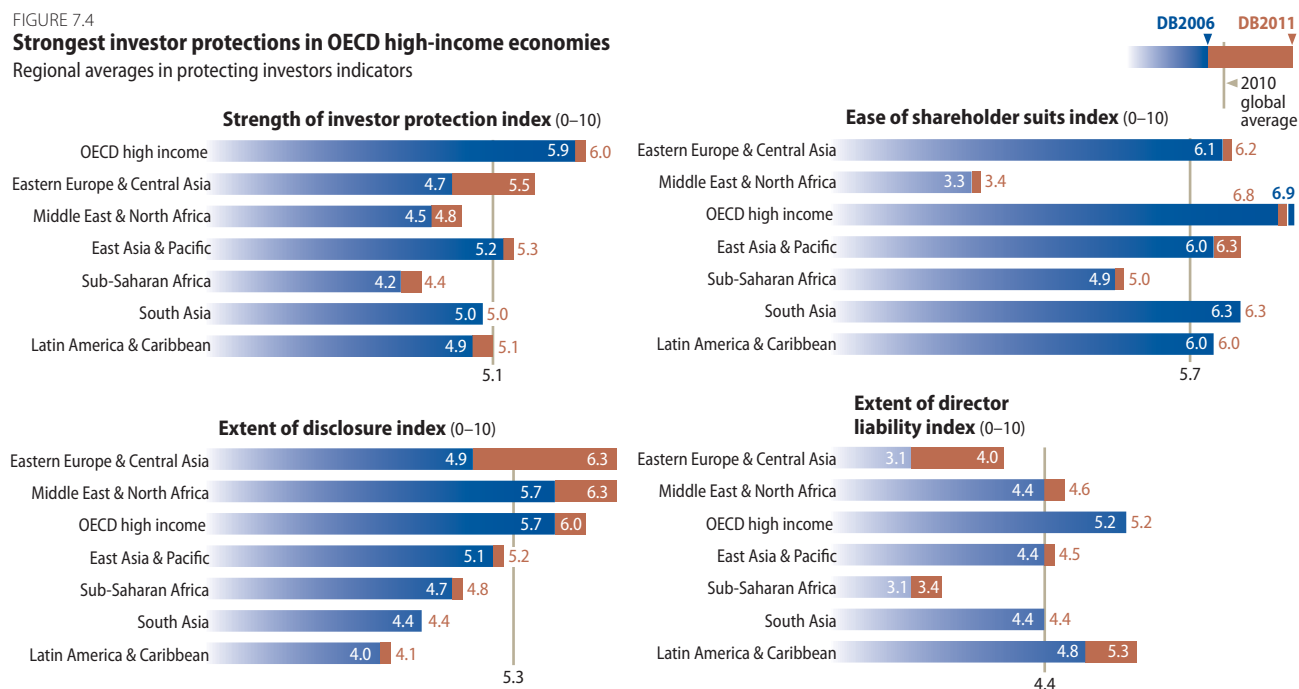
Rules governing self-dealing remain weak across the region. Clear provisions are often missing, particularly on disclosure and approval. Only Colombia and El Salvador require shareholder approval for related-party transactions. Bolivia, Hon-



FIGURE 7.4

**Strongest investor protections in OECD high-income economies**

Regional averages in protecting investors indicators



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: Doing Business database.

duras and Panama require no disclosure.

Part of the reason might be outdated legislation. Most company laws in continental Latin America were adopted in the early 1970s. Nicaragua's dates to 1914, and Honduras's to 1948. The Caribbean islands updated their legislation in the 1990s and more strictly regulate conflicts of interest. One exception is Haiti, which still uses commercial legislation from the 19th century. The countries that brought their legal traditions to the region periodically update their laws, with Portugal last updating its securities regulations in 2008, France its commercial code in 2005 and Spain its civil procedure code in 2004.

**PROTECTIONS OFTEN WEAK IN THE MIDDLE EAST AND NORTH AFRICA**

In the Middle East and North Africa 6 investor protection reforms in 4 of the 18 economies have been recorded since 2005. When corporate governance reforms started in 2001, the first challenge was to find an Arabic equivalent for *corporate governance*. The reforms would not have been possible without an agreement about the meaning of the

term in the local language and context. Thanks to a committee of linguists from across the region, *hawkmata al-sharikat*, meaning “the governance of companies,” was agreed on after about a year.<sup>6</sup>

Despite recent improvements, legal protections in the region are often weak. Access to corporate information during a trial to establish director liability is often limited. Such access helps minority investors who suspect that the company has been run improperly to gather the evidence needed to prove their case. Four economies—Egypt, Morocco, Saudi Arabia and Tunisia—have started to focus more on regulating corporate disclosure and related-party transactions.

**FEWEST INVESTOR PROTECTION REFORMS IN SOUTH ASIA**

South Asia has been the least active in strengthening investor protections against self-dealing. *Doing Business* recorded 2 reforms in investor protections in 2 of the region's 8 economies—India and Pakistan. These 2, along with Bangladesh, have the strongest investor protections in the region.

**WHAT HAS WORKED?**

Economies with the strongest protections of minority investors from self-dealing require more disclosure and define clear duties for directors. They also have well-functioning courts and up-to-date procedural rules that give minority investors the means to prove their case and obtain a judgment within a reasonable time.

**SETTING STRICT RULES OF DISCLOSURE**

Thirty-seven of the 183 economies covered by *Doing Business* stand out for the strictest rules on disclosure of related-party transactions. These include New Zealand, Singapore, Albania and, thanks to investor protection reforms in 2009, Rwanda (table 7.3). The global financial crisis as well as earlier corporate scandals prompted governments around the world to strengthen disclosure requirements. This has been the most popular feature in investor protection reforms since 2005, accounting for 33 of the total.

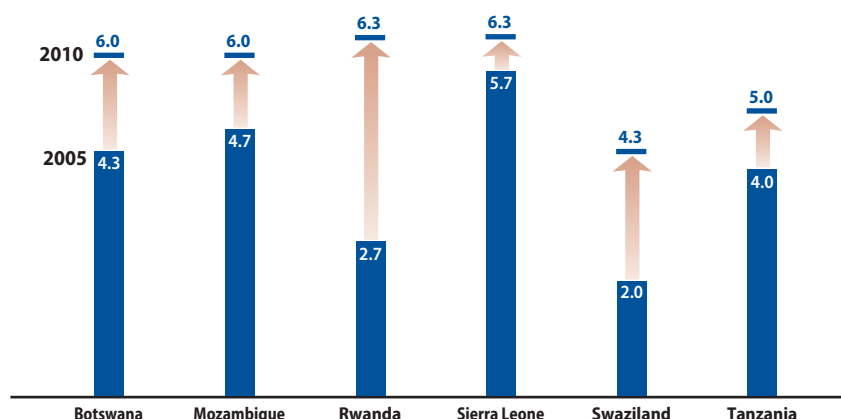
Eight economies, including Croatia, Maldives and Panama, require no disclosure of related-party transactions. Austria and Switzerland have strict dis-



FIGURE 7.5

**Stronger investor protections in Sub-Saharan African economies since 2005**

Strength of investor protection index (0–10)

Source: *Doing Business* database.

closure provisions—but only for “material” transactions not carried out “in the ordinary course of business.” Since Austrian and Swiss law does not define “material” transactions outside the “ordinary course of business,” even a related-party transaction representing 10% of the company’s assets could be considered to be in the “ordinary course of business.” This contrasts with Belgian and French law, which defines “ordinary course of business” as excluding transactions representing 10% or more of assets.

**REGULATING APPROVAL OF RELATED-PARTY TRANSACTIONS**

The more participation by shareholders—and the less by interested directors—in the approval of related-party transactions, the greater the protections. Fifty-seven economies require shareholder approval of large related-party transactions. Albania and Tajikistan adopted such rules in the past 5 years.

Such approval mechanisms work well only if the law does not allow many exceptions and if the approval is required at the time of the transaction. In Cameroon and Lebanon shareholders can vote on the transaction only at the annual meeting, after the transaction has already occurred. Greece and the Slovak Republic require shareholder approval only if the transaction does not take place “in the ordinary course of business”—

without defining that concept.

In 21 economies, including Costa Rica, the Philippines and Spain, related-party transactions can be approved by the manager, director, chief executive officer or whoever is specified in the company statutes. In 44 economies, including the Czech Republic, Israel and the United States, these transactions are approved by the board of directors and interested parties are allowed to vote. Allowing interested parties to vote can open the door to abuse.

**MAKING DIRECTORS LIABLE**

Economies with the strongest protections regulate not only disclosure and approval of related-party transactions but also the liability of directors when such transactions turn out to be prejudicial. This can be done by adopting a clear catalogue of the rights and duties of directors or a special regime of liability for directors in the event of an abusive related-party transaction. The board of directors is responsible for monitoring managerial performance and achieving an adequate return for shareholders while preventing conflicts of interest and balancing competing demands on the corporation.<sup>7</sup> To fulfill their responsibilities effectively, directors need clear rules and independent judgment.

Forty-three economies have clear rules on the liability of company di-

rectors in case of abusive related-party transactions. These include Canada, Mexico and the United Arab Emirates, which have rules encouraging directors to be prudent in the company’s day-to-day management. Thirty-seven economies, including Bulgaria, China and Kazakhstan, do not clearly regulate the liability of directors for abusive related-party transactions. There, as long as the interested parties comply with requirements for disclosure and approval of related-party transactions, they are not liable for any harm that results. The other 103 economies have rules on the liability of directors, but often with loopholes.

**ALLOWING ACCESS TO EVIDENCE**

Once a potentially prejudicial related-party transaction has occurred, what recourse do minority shareholders have in court? This depends in part on their access to documentary evidence before and during the trial. Without access to evidence, it is more difficult for minority investors to prove that directors have been managing the company’s affairs improperly. Economies can have good laws, but if access to corporate information is limited and courts are inefficient, investors are unlikely to resort to the courts.

Only 15 of the 183 economies covered by *Doing Business*, including Israel and Japan, permit full access to documentary evidence both before and during the trial. More than 30, including Canada, the Dominican Republic and Hong Kong SAR (China), allow shareholders access to any corporate document before the trial. Cyprus, France and the United Kingdom allow shareholders to request the appointment of a government inspector with full powers to verify and obtain copies of any corporate document. Kazakhstan, New Zealand, Peru and South Africa require that all company documents related to the case be open for inspection during the trial. Mauritania, Syria and the Republic of Yemen permit limited or no access to evidence during the trial, making it virtually impossible for minority investors to prove their case.

TABLE 7.3

**Who provides strong minority investor protections—and who does not?**

<b>Extent of disclosure index (0–10)</b>			
<b>Most</b>		<b>Least</b>	
Bulgaria	10	Afghanistan	1
China	10	Bolivia	1
France	10	Cape Verde	1
Hong Kong SAR, China	10	Croatia	1
Indonesia	10	Honduras	0
Ireland	10	Maldives	0
Malaysia	10	Micronesia, Fed. Sts.	0
New Zealand	10	Palau	0
Singapore	10	Sudan	0
Thailand	10	Switzerland	0
<b>Extent of director liability index (0–10)</b>			
<b>Most</b>		<b>Least</b>	
Albania	9	Afghanistan	1
Cambodia	9	Belarus	1
Canada	9	Benin	1
Israel	9	Bulgaria	1
Malaysia	9	Zimbabwe	1
New Zealand	9	Marshall Islands	0
Rwanda	9	Micronesia, Fed. Sts.	0
Singapore	9	Palau	0
Slovenia	9	Suriname	0
United States	9	Vietnam	0
<b>Ease of shareholder suits index (0–10)</b>			
<b>Easiest</b>		<b>Most difficult</b>	
Kenya	10	Lao PDR	2
New Zealand	10	Senegal	2
Colombia	9	Syrian Arab Republic	2
Hong Kong SAR, China	9	United Arab Emirates	2
Ireland	9	Venezuela, RB	2
Israel	9	Yemen, Rep.	2
Mauritius	9	Guinea	1
Poland	9	Morocco	1
Singapore	9	Djibouti	0
United States	9	Iran, Islamic Rep.	0

Source: Doing Business database.

**WHAT ARE SOME RESULTS?**

Corporate scandals have shown the consequences of inadequate transparency and weak investor protections. Investors take note. A study analyzing the effects of related-party transactions on companies listed on the Hong Kong Stock Exchange during 1998–2000 finds that they led to significant losses in value for minority shareholders. Indeed, the mere announcement of a related-party transaction led to abnormal negative stock returns. The study concludes that investors

considered companies with a history of such transactions (even if not prejudicial) to be riskier investments than those with no such history.<sup>8</sup>

**PAYOFFS IN PERFORMANCE**

Empirical research shows that stricter regulation of self-dealing is associated with greater equity investment and lower concentration of ownership.<sup>9</sup> This is in line with the view that stronger legal protections make minority investors more confident about their investments, reducing the need for concentrated own-

ership to mitigate weaknesses in corporate governance. Both ex ante protections (extensive disclosure and approval requirements) and ex post measures against self-dealing (rights of action for minority shareholders) seem important. The 2 combined are associated with larger and more active stock markets, lower block premiums, more listed firms, higher market capitalization and higher rates of initial public offerings.

Most economies that strengthened investor protections did so as part of wider corporate governance programs—including Albania, Colombia, the Dominican Republic, FYR Macedonia, Mexico, Mozambique, Rwanda, Sierra Leone and Thailand. This is a good thing. Most research suggests a positive relationship between sound corporate governance systems and firms' performance as measured by valuation, operating performance or stock returns.<sup>10</sup> A Deutsche Bank study of the Standard & Poor's 500 shows that companies with strong or improved corporate governance structures outperformed those with poor or deteriorating governance practices by about 19% over a 2-year period.<sup>11</sup> There is room for more research to fully understand which corporate governance provisions are important for different types of firms and environments.<sup>12</sup>

**BENEFITS FOR MORE INVESTORS**

For legal protections to be effective, they must be applied. But pinning down the precise effect of specific legislative changes in an economy is difficult. Such changes generally apply to all firms at the same time, leaving no counterfactual to assess what would have occurred without them. But the experiences of several economies show how increased protections are benefiting greater numbers of investors thanks to growth in both the number of listed firms and the number of enforcement cases uncovering prejudicial transactions.

Thailand amended its laws in 2006 and in 2008. Since 2005 more than 30 new companies have joined its stock exchange, bringing the number of listed companies

TABLE 7.4

**Good practices around the world in protecting investors**

Practice	Economies <sup>a</sup>	Examples
Allowing rescission of prejudicial related-party transactions	69	Brazil, Mauritius, Rwanda, United States
Regulating approval of related-party transactions	57	Albania, France, United Kingdom
Requiring detailed disclosure	48	Hong Kong SAR (China), New Zealand, Singapore
Allowing access to all corporate documents during the trial	43	Chile, Ireland, Israel
Requiring external review of related-party transactions	38	Australia, Arab Republic of Egypt, Sweden
Allowing access to all corporate documents before the trial	30	Japan, Sweden, Tajikistan
Defining clear duties for directors	27	Colombia, Malaysia, Mexico, United States

a. Among 183 economies surveyed.  
Source: *Doing Business* database.

to 523. Since 2005 more than 85 transactions that failed to comply with the disclosure standards have been suspended while the Thai regulator requests clarification. Thirteen of these were deemed to be prejudicial and were therefore canceled, in each case preventing damage to the company and preserving its value.<sup>13</sup>

In Indonesia, another economy that consistently improved its laws regulating investor protections, the number of firms listed on the Indonesia Stock Exchange increased from 331 to 396 between 2004 and 2009. Meanwhile, market capitalization grew from 680 trillion rupiah (\$75 billion) to 1,077 trillion rupiah (\$119 billion).<sup>14</sup> Malaysia and Singapore, both regional leaders in investor protections, have seen the number of listed firms rise by more than 100 since 2005. In that same period the Malaysian securities commission has sanctioned more than 100 companies for noncompliance with disclosure requirements and more than 20 for noncompliance with approval requirements for related-party transactions.<sup>15</sup>

Brazil's experience shows the value that investors place on strong corporate governance rules. For firms seeking equity funding in Brazil, 2002 and 2003 were tough years. The São Paulo Stock

Exchange (BOVESPA) Index had fallen by 14% in U.S. dollar terms. But the market showed that it could recognize value in solid businesses that offered good governance.<sup>16</sup> In 2001 a special segment of the exchange, Novo Mercado, had been created for trading shares in companies that voluntarily adopted corporate governance practices that went beyond what was required under Brazilian law.<sup>17</sup> The assumption was that an investor perception of better corporate governance would boost share values.

Initially people had little faith in this possibility. But by 2004, for the first time in more than a decade, several leading companies decided to go public. Their initial public offerings, the first in Brazil since January 2002, signaled the beginning of a renaissance for the stock market. Toward the end of 2004 Novo Mercado had 7 new listings. By the end of 2007 it had 156 companies listed, representing 57% of BOVESPA's market capitalization, 66% of its trading value and 74% of the number of trades in the cash market.<sup>18</sup> By the end of 2009 Novo Mercado had 3 more new listings.<sup>19</sup> Imagine the benefits if its corporate governance rules applied to all companies.

1. OECD (2009).
2. Dahya, Dimitrov and McConnell (2008).
3. Klapper and Love (2004).
4. Lobet (2009).
5. Johns and Lobet (2007).
6. Anna Nadgrodkiewicz and Aleksandr Sckolnikov, "What's in a Word? Corporate Governance, Language and Institutional Change," *Development Blog*, March 2, 2010, <http://www.cipe.org>.
7. OECD (2004a).
8. Cheung, Rau and Stouraitis (2006).
9. Djankov, La Porta, López-de-Silanes and Shleifer (2008).
10. Cross-country studies include Klapper and Love (2004), Durnev and Kim (2005), Bauer, Guenster and Otten (2004) and Baker and others (2007).
11. Grandmont, Grant and Silva (2004).
12. Love (2010).
13. Information provided by the Securities and Exchange Commission of Thailand.
14. Indonesia Stock Exchange (2009).
15. Information provided by Securities Commission Malaysia.
16. IFC (2006).
17. *Doing Business* does not take into account the rules that apply in Novo Mercado because they are voluntary.
18. IFC (2008b).
19. BOVESPA (2010).

Starting a business  
Dealing with construction permits  
Registering property  
Getting credit  
Protecting investors

# Paying taxes

Trading across borders  
Enforcing contracts  
Closing a business

For Carolina, who owns and manages a Colombian-based retail business, paying taxes has become easier in the past few years. In 2004 she had to make 69 payments of 13 different types of taxes and spend 57 days (456 hours), almost 3 months, to comply with tax regulations.<sup>1</sup> Today, thanks to new electronic systems to pay social security contributions, she needs to make only 20 payments and spend 26 days (208 hours) a year on the same task. But high tax rates mean that her firm still has to pay about 78.7% of profit in taxes. Juliana, the owner of a juice processing factory in Uganda, faces a different environment. She makes 32 payments cutting across 16 tax regimes and spends about 20 days (161 hours) a year on compliance. She has to pay only

TABLE 8.1

## Where is paying taxes easy—and where not?

Easiest	RANK	Most difficult	RANK
Maldives	1	Jamaica	174
Qatar	2	Panama	175
Hong Kong SAR, China	3	Gambia, The	176
Singapore	4	Bolivia	177
United Arab Emirates	5	Venezuela, RB	178
Saudi Arabia	6	Chad	179
Ireland	7	Congo, Rep.	180
Oman	8	Ukraine	181
Kuwait	9	Central African Republic	182
Canada	10	Belarus	183

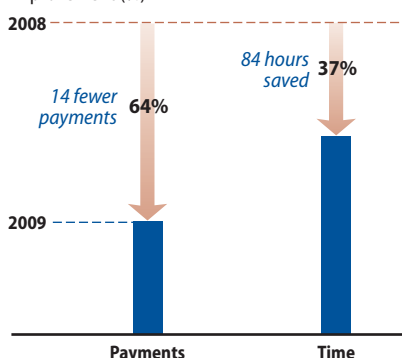
Note: Rankings are the average of the economy's rankings on the number of payments, time and total tax rate. See Data notes for details.

Source: Doing Business database.

FIGURE 8.1

## Entrepreneurs in Tunisia benefit from e-system for paying taxes

Improvement (%)



## Who improved the most in paying taxes?

1. Tunisia
2. Cape Verde
3. São Tomé and Príncipe
4. Canada
5. Macedonia, FYR
6. Bulgaria
7. China
8. Hungary
9. Taiwan, China
10. Netherlands

Source: Doing Business database.

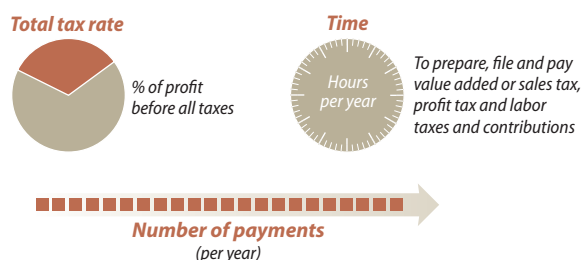
35.7% of her profit in taxes. But that's not all. Recent evidence suggests that in dealing with government authorities, female-owned businesses in Uganda are forced to pay significantly more bribes and are at greater risk of harassment than male-owned businesses.<sup>2</sup>

Some economies treat women differently by law. Côte d'Ivoire is an example. There, married women can pay 5 times as much personal income tax as their husbands do on the same amount of income. Three other economies also impose higher taxes on women—Burkina Faso, Indonesia and Lebanon. But Israel, Korea and Singapore impose lower taxes on women, to encourage them to enter the workforce. Explicit gender bias in the tax law can affect women's decision to work in the formal sector and report their income for tax purposes.<sup>3</sup> Reforms that simplify tax administration and make it easier for everyone—individuals and firms—to pay taxes can also remove gender biases.

Taxes are essential. In most economies the tax system is the primary source of funding for a wide range of social and economic programs. How much revenue these economies need to raise through taxes will depend on several factors, including the government's capacity to raise revenue in other ways, such as rents on natural resources. Besides paying for public goods and services, taxes also provide a means of redistributing income, including to children, the aged and the unemployed. But the level of tax rates needs to be carefully chosen. Recent firm surveys in 123 economies show that companies consider tax rates to be among the top 4 constraints to their business.<sup>4</sup> The economic and financial crisis has caused fiscal constraints for many economies, yet many are still choosing to lower tax rates on businesses. Seventeen reduced profit tax rates in 2009/10. Canada, Germany and Singapore implemented tax cuts in 2009 to help businesses cope with economic slowdown.<sup>5</sup>

FIGURE 8.2

## What are the time, total tax rate and number of payments necessary for a local medium-sized company to pay all taxes?

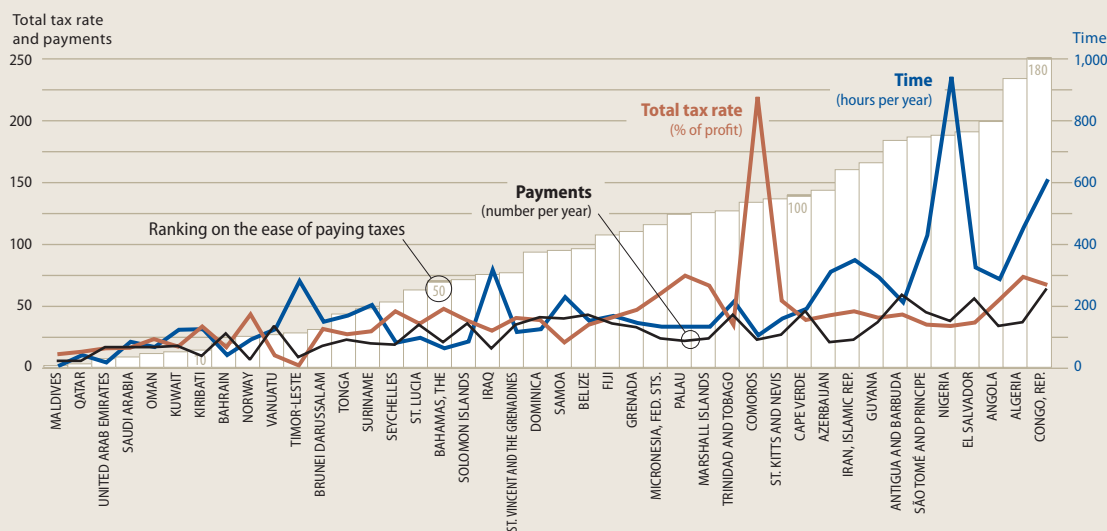


## BOX 8.1

**Does an economy's size or resource wealth matter for the ease of paying taxes?**

Some economies, especially small ones, rely on 1 or 2 sectors to generate most government revenue. This enables them to function with a narrower tax base than would be possible in larger, more diverse economies. Maldives and Kiribati, for example, choose to tax mainly hotels and tourism, sectors not captured by the *Doing Business* indicators, which focus on manufacturing. Other economies, such as Qatar, the United Arab Emirates, Saudi Arabia and Oman, are resource-rich economies that raise most public revenue through means other than taxation.

Among both resource-rich economies and small island developing states there is great variation in rankings on the ease of paying taxes (see figure).<sup>1</sup> Differences in applicable tax rates account for some of the variation. But so do differences in the administrative burden. Among resource-rich economies the total tax rate ranges from as low as 11% of profit in Qatar to as high as 72% in Algeria. Among small economies the total tax rate averages around 38%. The administrative burden of paying taxes varies just as dramatically—being small or obtaining revenue from resources does not always make taxation administratively easy. To comply with profit, consumption and labor taxes can take as little as 12 hours a year in the United Arab Emirates and 58 in The Bahamas—and as much as 424 hours in São Tomé and Príncipe and 938 in Nigeria.



1. Resource-rich economies analyzed are those where fiscal revenues from hydrocarbons and minerals account for more than 50% of the total (based on International Monetary Fund estimates).

Keeping tax rates at a reasonable level can be important for encouraging the development of the private sector and the formalization of businesses. This is particularly relevant for small and medium-size enterprises, which contribute to job creation and growth but do not add significantly to tax revenue.<sup>6</sup> Taxation largely bypasses the informal sector, and overtaxing a shrinking formal sector leads to resentment and greater tax avoidance. Decisions on whom to tax and at what part of the business cycle can be influenced by many different factors that go beyond the scope of this study.

Tax revenue also depends on governments' administrative capacity to collect taxes and firms' willingness to comply. Compliance with tax laws is important to keep the system working for all and to support the programs and ser-

vices that improve lives. Keeping rules as simple and clear as possible is undoubtedly helpful to taxpayers. Overly complicated tax systems risk high evasion. High tax compliance costs are associated with larger informal sectors, more corruption and less investment. Economies with well-designed tax systems are able to help the growth of businesses and, ultimately, the growth of overall investment and employment.<sup>7</sup>

*Doing Business* addresses these concerns with 3 indicators: payments, time and the total tax rate borne by a standard firm with 60 employees in a given year. The number of payments indicator measures the frequency with which the company has to file and pay different types of taxes and contributions, adjusted for the way in which those payments are made. The time indicator captures the number of hours it takes to prepare, file

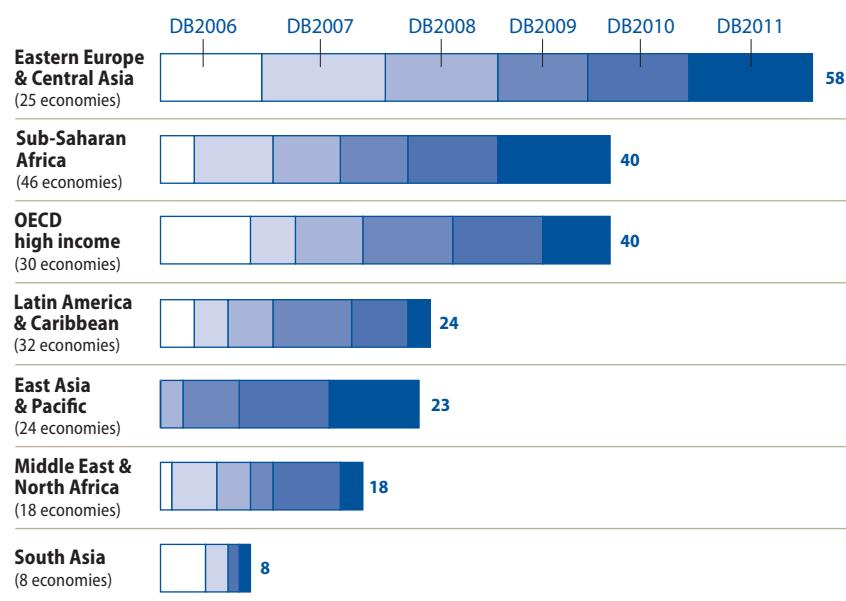
and pay 3 major types of taxes: profit taxes, consumption taxes and labor taxes and mandatory contributions. The total tax rate measures the tax cost borne by the standard firm (figure 8.2).<sup>8</sup>

With these indicators, *Doing Business* compares tax systems and tracks tax reforms around the world from the perspective of local businesses, covering both the direct cost of taxes and the administrative burden of complying with them. It does not measure the fiscal health of economies, the macroeconomic conditions under which governments collect revenue or the provision of public services supported by taxation.

The top 10 economies on the ease of paying taxes represent a range of revenue models, each with different implications for the tax burden of a domestic medium-size business (table 8.1). The top 10 include several economies that are small or



FIGURE 8.3

**Tax reforms implemented by more than 60% of economies in the past 6 years**Number of *Doing Business* reforms making it easier to pay taxes by *Doing Business* report year

Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2006 (2004) includes 174 economies. The sample for DB2011 (2009) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

resource rich. But these characteristics do not necessarily matter for the administrative burden or total tax rate faced by businesses (box 8.1).

Also among the top 10, Hong Kong SAR (China), Singapore, Ireland and Canada apply a low tax cost, with total tax rates averaging less than 30% of profit. They also stand out for their low administrative burdens. They levy up to 9 different taxes on businesses, yet for a local business to comply with taxes takes only about 1 day a month and 6 payments. Electronic filing and payment and joint forms for multiple taxes are common practice among these 4 economies.

Tunisia, the economy that improved the ease of paying taxes the most in 2009/10, followed their example. It fully implemented electronic payment systems for corporate income tax and value added tax and broadened their use to most firms. The changes reduced the number of payments a year by 14 and compliance time by 84 hours.

Thirty-nine other economies also made it easier for businesses to pay taxes in 2009/10.<sup>9</sup> Governments continued to lower tax rates, broaden the tax base and make

compliance easier so as to reduce costs for firms and encourage job creation. As in previous years, the most popular measure was to reduce profit tax rates.

**WHAT ARE THE TRENDS?**

In the past 6 years more than 60% of the economies covered by *Doing Business* made paying taxes easier or lowered the tax burden for local enterprises (figure 8.3). Globally on average, firms spend 35 days (282 hours) a year complying with 30 tax payments. A comparison with global averages in 2004 shows that payments have been reduced by 4 and compliance time by 5 days (39 hours).<sup>10</sup> Companies in high-income economies

have it easiest. On average, they spend 22 days (172 hours) on 15 tax payments a year. Businesses in low-income economies continue to face the highest administrative burden (table 8.2). Globally on average, businesses pay 47.8% of commercial profit in taxes and mandatory contributions, 5.0 percentage points less than in 2004.

**TAX COMPLIANCE BECOMING EASIER**

Eleven economies in Eastern Europe and Central Asia simplified tax payment in the 6 years since 2004. Average compliance time for businesses fell by about 2 working weeks as a result. The momentum for change started building in Bulgaria and Latvia in 2005 and swept across the region to Azerbaijan, Turkey and Uzbekistan in 2006, Belarus and Ukraine in 2007, the Kyrgyz Republic and FYR Macedonia in 2008 and Albania and Montenegro in 2009. But the administrative burden generally remains high. Five of the region's economies rank among those with the highest number of payments globally (table 8.3).

Some Sub-Saharan African economies also focused on easing tax compliance. In 2010 Sierra Leone introduced administrative reforms at the tax authority and replaced 4 different sales taxes with a value added tax. In the past 5 years 7 other economies—Burkina Faso, Cameroon, Cape Verde, Ghana, Madagascar, South Africa and Sudan—reduced the number of payments by eliminating, merging or reducing the frequency of filings and payments. Mozambique, São Tomé and Príncipe, Sierra Leone, Sudan and Zambia revamped existing tax codes or enacted new ones in the past 6 years.

TABLE 8.2  
**Administrative burden lowest in high-income economies**

Income group	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)
Low	38	295	71.0
Lower middle	35	359	40.3
Upper middle	31	272	43.4
High	15	172	38.8
Average	30	282	47.8

Source: *Doing Business* database.



TABLE 8.3

**Who makes paying taxes easy and who does not—and where is the total tax rate highest and lowest?**

<b>Payments (number per year)</b>			
<b>Fewest</b>		<b>Most</b>	
Sweden	2	Sri Lanka	62
Hong Kong SAR, China	3	Côte d'Ivoire	64
Maldives	3	Nicaragua	64
Qatar	3	Serbia	66
Norway	4	Venezuela, RB	70
Singapore	5	Jamaica	72
Mexico	6	Montenegro	77
Timor-Leste	6	Belarus	82
Kiribati	7	Romania	113
Mauritius	7	Ukraine	135
<b>Time (hours per year)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Maldives	0	Ukraine	657
United Arab Emirates	12	Senegal	666
Bahrain	36	Mauritania	696
Qatar	36	Chad	732
Bahamas, The	58	Belarus	798
Luxembourg	59	Venezuela, RB	864
Oman	62	Nigeria	938
Switzerland	63	Vietnam	941
Ireland	76	Bolivia	1,080
Seychelles	76	Brazil	2,600
<b>Total tax rate (% of profit)</b>			
<b>Lowest</b>		<b>Highest</b>	
Timor-Leste	0.2	Eritrea	84.5
Vanuatu	8.4	Tajikistan	86.0
Maldives	9.3	Uzbekistan	95.6
Namibia	9.6	Argentina	108.2
Macedonia, FYR	10.6	Burundi	153.4
Qatar	11.3	Central African Republic	203.8
United Arab Emirates	14.1	Comoros	217.9
Saudi Arabia	14.5	Sierra Leone	235.6
Bahrain	15.0	Gambia, The	292.3
Georgia	15.3	Congo, Dem. Rep.	339.7

Note: The indicator on payments is adjusted for the possibility of electronic or joint filing and payment when used by the majority of firms in an economy. See Data notes for more details.

Source: *Doing Business* database.

Firms in OECD high-income economies have the lowest administrative burden. Businesses in these economies spend on average 25 days a year complying with 14 tax payments. All but 2, the Slovak Republic and Switzerland, have fully implemented electronic filing and payment for firms. Between 2006 and 2009 the Czech Republic, Finland, Greece, the Netherlands, Poland and Spain mandated or enhanced electronic filing or simplified the process of paying taxes, reducing compliance time by 13 days (101 hours) on average.

In the Middle East and North Africa businesses must comply with only 22 payments a year on average, the second lowest among regions. Yet there is great variation, with up to 44 payments in the Republic of Yemen and as few as 3 payments in Qatar. In 2009/10 only 2 tax reforms were recorded, in Jordan and Tunisia.

In Latin America and the Caribbean firms continue to spend substantial time paying taxes—385 hours a year on average. They have to make an average of 33 payments a year (figure 8.4). Thankfully,

many economies in the region have simplified the process of paying taxes since 2004, saving businesses an average of 3 days a year. Still, only 12 of the region's 32 economies offer electronic filing and payment for firms. Colombia, the Dominican Republic, Guatemala, Honduras, Mexico and Peru have introduced online filing and payment systems since 2004, eliminating the need for 25 separate tax payments a year and reducing compliance time by 11 days (83 hours) on average. The boldest measures: since 2004 Colombia has reduced the number of payments by 49 and compliance time by 248 hours, the Dominican Republic has cut payments by 65 and time by 156 hours, and Mexico has reduced the number of payments by 21 and the time to comply with them by 148 hours. And these economies continue work to further reduce the administrative burden for firms.

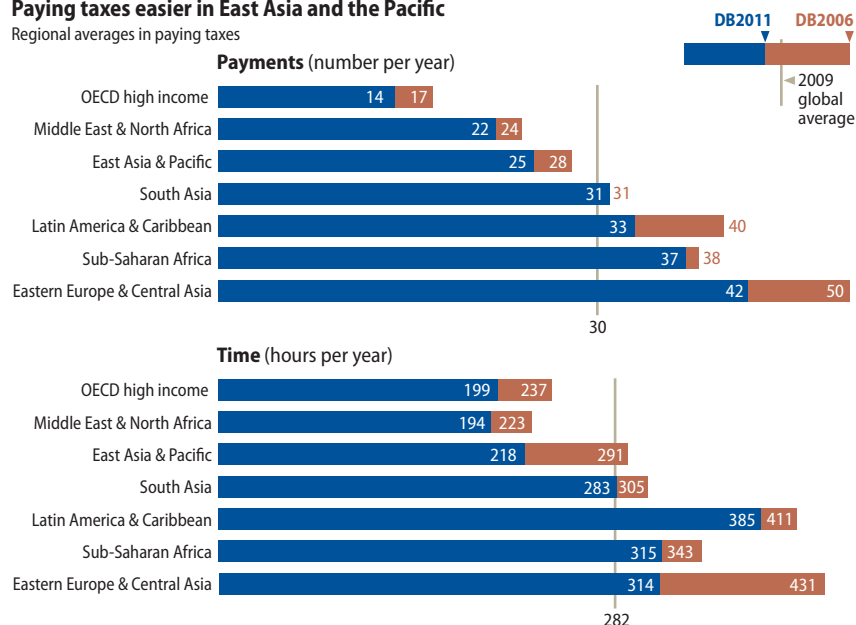
Economies in East Asia and the Pacific have reduced compliance time since 2004 by about 8 business days, the most after Eastern Europe and Central Asia. Most recently, Lao PDR consolidated the filings for business turnover tax and excise tax as well as personal income tax withholding in a single tax return. Businesses now spend 25 fewer days a year complying with tax laws. China unified accounting methods and expanded the use of electronic tax filing and payment systems in 2007, saving firms 368 hours and 26 payments a year. In 2008 and 2009 China unified criteria for corporate income tax deduction and shifted from a production-oriented value added system to a consumption-oriented one, saving firms another 106 hours a year. Brunei Darussalam, Malaysia, Taiwan (China) and Thailand introduced or enhanced electronic systems in the past 6 years.

In South Asia payments and compliance time changed little overall. In 2009/10 *Doing Business* recorded only 1 tax reform—in India, which abolished fringe benefit tax and enhanced electronic filing.

FIGURE 8.4

**Paying taxes easier in East Asia and the Pacific**

Regional averages in paying taxes



Note: The data sample for DB2006 (2004) includes 174 economies. The sample for DB2011 (2009) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: Doing Business database.

**TOTAL TAX RATES BECOMING LOWER**

When considering the burden of taxes on business, it is important to look at all the taxes that companies pay. These may include labor taxes and mandatory contributions paid by employers, sales tax, property tax and other smaller taxes such as property transfer tax, dividend tax, capital gains tax, financial transactions tax, waste collection tax and vehicle and road tax. In 7 economies around the world, taxes and

mandatory contributions add up to more than 100% of assumed profit, ranging from 108.2% to 339.7%. *Doing Business* assumes that the standard firm in its tax case study has a fixed gross profit margin of 20%. Where the indicator shows that taxes exceed profit, the company has to earn a gross profit margin in excess of 20% to pay its taxes. Corporate income tax is only one of many taxes with which the company has to comply. The total tax rate

for most economies is between 30% and 50% of profit.

Economies in Eastern Europe and Central Asia have implemented the most reforms affecting the paying taxes indicators since 2004, with 23 of the region's 25 economies implementing 58 such reforms. The most popular feature in the past 6 years was lowering profit tax rates (done by 19 economies). The changes reduced the average total tax rate in the region by 13.1 percentage points (figure 8.5).

In the past year economies in Sub-Saharan Africa implemented almost a quarter of all reforms affecting the paying taxes indicators, a record for the region compared with previous years. In the past 6 years the most popular feature in the region was reducing profit tax rates (28 reforms). The reductions lowered the average total tax rate for the region by 2.7 percentage points. But profit tax, just one of many taxes for businesses in Africa, accounts for only a third of the total tax paid. Firms in the region still face the highest average total tax rate in the world, 68% of profit.

Firms in OECD high-income economies pay 43.0% of profit in taxes on average. Nineteen of these economies lowered profit tax rates in the past 6 years. And more changes are on the horizon. Australia, Finland and the United Kingdom have announced major reforms of their tax systems in the next few years.<sup>11</sup>

The average total tax rate in the Middle East and North Africa, at 32.8% of profit, is the lowest in the world—thanks in part to tax reforms reducing it by 10.8 percentage points since 2004. Algeria, Djibouti, Egypt, Morocco, Syria, Tunisia, West Bank and Gaza and the Republic of Yemen have all lowered profit tax rates, abolished taxes or replaced cascading taxes.

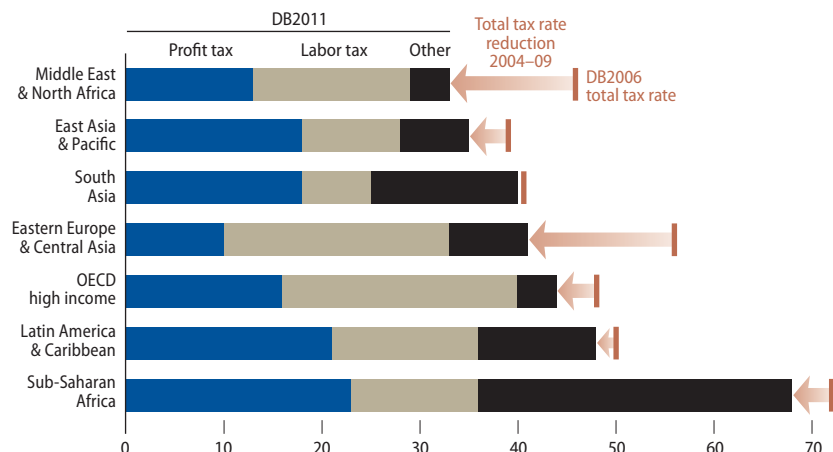
The average total tax rate for Latin America and the Caribbean is the second highest, amounting to 48% of profit. Seven economies, including Mexico, Paraguay and Uruguay, reduced tax rates in the past 6 years, lowering the region's total tax rate by 2.3 percentage points.

The total tax rate in East Asia and

FIGURE 8.5

**Eastern Europe and Central Asia has biggest reduction in total tax rate**

Total tax rate (% of profit)



Note: The data sample for DB2006 (2004) includes 174 economies. The sample for DB2011 (2009) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: Doing Business database.

the Pacific is relatively low. At 35.4% of profit, it is the second lowest after that in the Middle East and North Africa. Still, 13 economies in the region reduced profit tax rates in the past 6 years, including China, Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

Few economies in South Asia have made changes affecting the paying taxes indicators since 2004. Afghanistan, Bangladesh, India and Pakistan reduced profit tax rates, but the reductions had little effect on the region's average total tax rate.

### WHAT HAS WORKED?

Worldwide, economies that make paying taxes easy for domestic firms typically offer electronic systems for tax filing and payment, have one tax per tax base and use a filing system based on self-assessment (table 8.4). They also focus on lower tax rates accompanied by wider tax bases.

### OFFERING AN ELECTRONIC OPTION

Electronic filing and payment of taxes eliminates excessive paperwork and interaction with tax officers. Offered by 61 economies, this option can reduce the time businesses spend in complying with tax laws, increase tax compliance and reduce the cost of revenue administration. But this is possible only with effective implementation. Simple processes and high-quality security systems are needed.

In Tunisia, thanks to a now fully implemented electronic filing and payment system, businesses spend 37% less time complying with corporate income tax and value added tax. Azerbaijan introduced electronic systems and online payment for value added tax in 2007 and expanded them to property and land taxes in 2009. Belarus enhanced electronic filing and payment systems, reducing the compliance time for value added tax, corporate income tax and labor taxes by 14 days. The reverse happened in Uganda. There, compliance time has increased despite the introduction of an electronic system. Online forms were simply too complex.

TABLE 8.4

### Good practices around the world in making it easy to pay taxes

Practice	Economies <sup>a</sup>	Examples
Allowing self-assessment	136	Botswana, Georgia, India, Malaysia, Oman, Peru, United Kingdom
Allowing electronic filing and payment	61	Australia, Dominican Republic, India, Lithuania, Singapore, South Africa, Tunisia
Having one tax per tax base	50	Afghanistan, Hong Kong SAR (China), FYR Macedonia, Morocco, Namibia, Paraguay, Sweden

a. Among 183 economies surveyed.  
Source: *Doing Business* database.

### KEEPING IT SIMPLE: ONE TAX BASE, ONE TAX

Multiple taxation—where the same tax base is subject to more than one tax treatment—makes efficient tax management challenging. It increases firms' cost of doing business as well as the government's cost of revenue administration and risks damaging investor confidence.

Fifty economies have one tax per tax base. Having more types of taxes requires more interaction between businesses and tax agencies. In Nigeria corporate income tax, education tax and information technology tax are all levied on a company's taxable income. In New York City taxes are levied at the municipal, state and federal levels. Each is calculated on a different tax base, so businesses must do 3 different calculations.

This is no longer the case in On-

tario. The Canadian province harmonized its corporate income tax base with the federal one. And the Canada Revenue Agency now administers Ontario's corporate capital tax and corporate minimum tax. Starting with the 2009 tax year, Ontario businesses have been able to make combined payments and file a single corporate tax return.

Brazil also aims to simplify a system that requires businesses to interact with 3 levels of government. In 2010 it introduced a new system of digital book-keeping (Sistema Público de Escrituração Digital, or SPED) to integrate federal, state and municipal tax agencies. The successful implementation of SPED will ease the administrative burden of complying with taxes in Brazil by reducing the number of tax payments and possibly the time for compliance.

TABLE 8.5

### Major cuts in corporate income tax rates in 2009/10

Region	Reduction in corporate income tax rate (%)	Year effective
Sub-Saharan Africa	Burkina Faso from 30 to 27.5	2010
	Republic of Congo from 38 to 36	2010
	Madagascar from 25 to 23	2010
	Niger from 35 to 30	2010
	São Tomé and Príncipe from 30 to 25	2009
	Seychelles from progressive 0–40 to 25–33	2010
	Zimbabwe from 30 to 25	2010
Eastern Europe & Central Asia	Azerbaijan from 22 to 20	2010
	Lithuania from 20 to 15	2010
	FYR Macedonia from 10 to 0 (for undistributed profits)	2009
	Tajikistan from 25 to 15	2009
East Asia & Pacific	Brunei Darussalam from 23.5 to 22	2010
	Indonesia from 28 to 25	2009
	Taiwan (China) from 25 to 17	2010
	Tonga from progressive 15–30 to 25	2009
Latin America & Caribbean	Panama from 30 to 25	2010

Source: *Doing Business* database.

TABLE 8.6

**Who made paying taxes easier and lowered the tax burden in 2009/10—and what did they do?**

	<i>Feature</i>	<i>Economies</i>	<i>Some highlights</i>
<b>Easing compliance</b>	Merged or eliminated taxes other than profit tax	Belarus, Bosnia and Herzegovina, Burkina Faso, Cape Verde, Hong Kong SAR (China), Hungary, India, Jordan, Montenegro, Slovenia, República Bolivariana de Venezuela	Cape Verde eliminated all stamp duties.
	Simplified tax compliance process	Azerbaijan, Belarus, Canada, China, Czech Republic, FYR Macedonia, Montenegro, Netherlands, Sierra Leone, Taiwan (China), Ukraine, Zimbabwe	The Netherlands made value added tax filings and payments quarterly and eased profit tax calculations. Belarus changed from monthly to quarterly payments for several taxes.
	Introduced or enhanced electronic systems	Albania, Azerbaijan, Belarus, Brunei Darussalam, India, Jordan, Tunisia, Ukraine	A big increase in online filing in Azerbaijan reduced the time for filing and the number of payments.
<b>Reducing tax rates</b>	Reduced profit tax rate by 2 percentage points or more	Azerbaijan, Brunei Darussalam, Burkina Faso, Republic of Congo, Indonesia, Lithuania, FYR Macedonia, Madagascar, Niger, Panama, São Tomé and Príncipe, Seychelles, Taiwan (China), Tajikistan, Thailand, Tonga, Zimbabwe	Burkina Faso reduced the profit tax rate from 30% to 27.5% and merged 3 taxes. Niger lowered the rate from 35% to 30%. Lithuania reversed an increase (from 15% to 20%) made the previous year.
	Reduced labor taxes and mandatory contributions	Albania, Bosnia and Herzegovina, Bulgaria, Canada, Hungary, Moldova, Portugal	Hungary reduced employers' social security contribution rate from 29% of gross salaries to 26%.
<b>Introducing new systems</b>	Introduced new or substantially revised tax law	Azerbaijan, Belarus, Hungary, Jordan, Panama, Portugal, São Tomé and Príncipe	Jordan's new tax law abolished certain taxes and reduced rates.
	Introduced change in cascading sales tax	Burundi, Lao PDR, Sierra Leone	Burundi introduced a value added tax in place of its transactions tax.

Source: Doing Business database.

**TRUSTING THE TAXPAYER**

Voluntary compliance and self-assessment have become a popular way to efficiently administer a country's tax system. Taxpayers are expected and trusted to determine their own liability under the law and pay the correct amount. With high rates of voluntary compliance, administrative costs are much lower and so is the burden of compliance actions.<sup>12</sup> Self-assessment systems also reduce the discretionary powers of tax officials and opportunities for corruption.<sup>13</sup> To be effective, however, self-assessment needs to be properly introduced and implemented, with transparent rules, penalties for noncompliance and established audit processes.

Of the 183 economies covered by *Doing Business*, 74% allow firms to calculate their own tax bills and file the returns. These include all economies in Eastern Europe and Central Asia and almost two-thirds in East Asia and the Pacific, the Middle East and North Africa and South Asia. Both taxpayers and revenue authorities can benefit. Malaysia shifted to a self-assessment system for businesses in stages starting in 2001. Taxpayer compliance increased, and so did revenue collection.<sup>14</sup>

**WHAT ARE SOME RESULTS?**

Franklin D. Roosevelt once said, "Taxes, after all, are the dues that we pay for the privileges of membership in an organized society."<sup>15</sup> There is no doubt about the need for and benefits of taxation. But how economies approach taxation for small and medium-size businesses varies substantially. More than 119 economies made their business tax systems more efficient and effective in the past 6 years—and have seen concrete results.

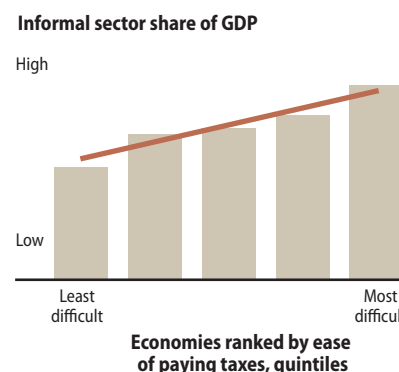
**EASIER PROCESS, MORE REVENUE**

Colombia introduced a new electronic system, PILA, that unified in one online payment all contributions to social security, the welfare security system and labor risk insurance. Its use became mandatory for all companies in 2007. By 2008 the number of companies registered to pay contributions through PILA had increased by 55%. The social security contributions collected that year from small and medium-size companies rose by 42%, to 550 billion pesos.

Mauritius implemented a major tax reform in 2006. It reduced the corporate income tax rate from 25% to 15% and re-

moved exemptions and industry-specific allowances, such as its investment allowance and tax holidays for manufacturing. Authorities aimed to increase revenue by combining a low tax rate, a transparent system, a reinforced tax administration and efficient collection—and they did. In the 2007/08 fiscal year corporate income tax revenue grew by 27%, and in 2008/09 it increased by 65%.

FYR Macedonia has implemented major tax reforms for the past several years in a row. In 2007 it introduced a

FIGURE 8.6  
**Size of informal sector is associated with ease of paying taxes**

Note: Relationships are significant at the 1% level and remain significant when controlling for income per capita.

Source: Doing Business database; Schneider and Buehn (2009).

new electronic tax service. In 2008 it amended the tax law to cut the profit tax rate from 15% to 10%. In 2009 it implemented a new, clearer Law on Contributions for Mandatory Social Security—and imposed the corporate income tax only on distributed profits. Despite the global downturn, the number of companies registered as taxpayers in FYR Macedonia increased by 16% between 2008 and 2009.

In an effort to stimulate economic growth and create a more business-friendly environment, Korea reduced the corporate income tax rate from 25% to 22% in 2009 and plans to reduce it even further in future years. The revenue collected by the government in 2009 did not fall. Instead, the number of companies registered for corporate income tax increased by 7%—and the corporate income tax revenue by 11%.

## WHAT FIRMS VALUE

These results illustrate some of the benefits of more effective tax systems and appropriate tax rates. Recent research has found that in developing economies, where many firms are likely to be small and heavily involved in informal activity, reducing profit tax rates helps reduce informality and raise tax compliance, increasing growth and revenue.<sup>16</sup>

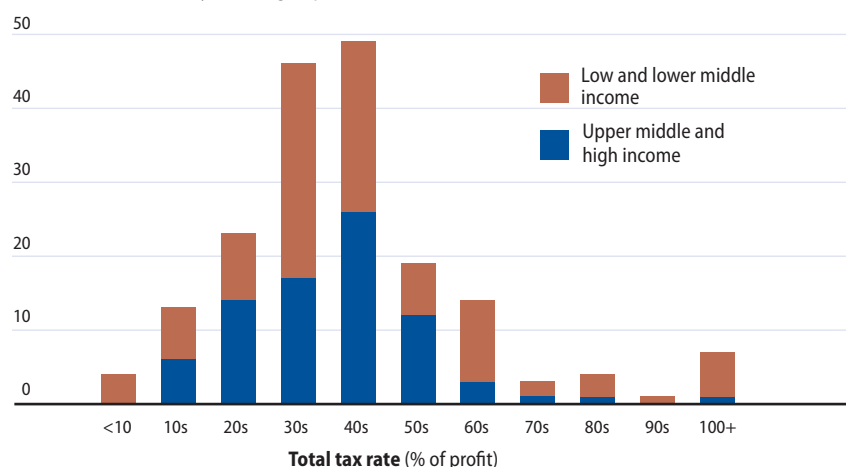
The size of the informal sector, which in many developing economies

accounts for as much as half of GDP, can significantly affect the tax revenue collected as a percentage of GDP.<sup>17</sup> But the reverse is also true: the structure of the tax system and the perception of the quality of government services can affect the size of the informal sector in a country. Larger informal sectors as well as greater corruption are found where the majority of firms perceive taxes as not “worth paying” because of low-quality public goods and poor infrastructure. This view is supported by a recent survey of business and law students in Guatemala. Most participants believed that tax evasion was ethical where tax systems are unfair or corrupt and where government commits human rights abuses.<sup>18</sup> *Doing Business* data show that economies where it is more difficult and costly to pay taxes have larger shares of informal sector activity (figure 8.6).

Sensitivity to tax reforms is affected by firm size. Large firms are usually more directly affected by changes. But small firms have a higher tendency to be unregistered if tax rates are high, and tend to underreport income and size if higher incomes and bigger firms are taxed at a higher rate.<sup>19</sup> In Côte d’Ivoire, where firms must pay 44% of profit and make more than 64 payments a year to comply with 14 different taxes, a recent study finds that firms avoid growing in order to pay less tax.<sup>20</sup>

FIGURE 8.7  
Total tax rates between 30% and 50% are most common

Number of economies by income group



Source: *Doing Business* database.

1. Days refer to working days, calculated by assuming 8 working hours a day. Months are calculated by assuming 20 working days a month.
2. Ellis, Manuel and Blackden (2006).
3. World Bank (2010b).
4. Globally, companies ranked tax rates 4th among 16 obstacles to business in World Bank Enterprise Surveys in 2006–09 (<http://www.enterprisesurveys.org>).
5. Canada, as part of a plan to stimulate growth and restore confidence, reduced the general corporate tax rate to 19% as of January 1, 2009. In Germany a stimulus package adopted in November 2008 introduced declining balance depreciation at 25% for movable assets for 2 years and temporarily expanded special depreciation allowances for small and medium-size enterprises. A second stimulus package, approved in February 2009, provided further tax cuts. In January 2009 Singapore’s Ministry of Finance announced a \$15 billion “resilience package” to help businesses and workers and reduced the corporate income tax rate from 18% to 17%.
6. International Tax Dialogue (2007).
7. Djankov and others (2010).
8. The company has 60 employees and start-up capital of 102 times income per capita.
9. This year’s report records all reforms with an impact on the paying taxes indicators between June 2009 and May 2010. Because the case study underlying the paying taxes indicators refers to the financial year ending December 31, 2009, reforms on the paying taxes indicators implemented between January 2010 and May 2010 are recorded in this year’s report, but the impact will be reflected in the data in next year’s report.
10. The comparison of global averages refers to the 174 economies included in *Doing Business 2006*. Additional economies were added in subsequent years.
11. Australia intends to reduce the corporate income tax rate from 30% to 29% from July 1, 2013, and then to 28% from July 1, 2014. In Finland an initial proposal includes reducing the corporate income tax rate from 26% to 22% and increasing the standard value added tax rate of 22% by 2 percentage points. In the United Kingdom the emergency budget for 2010–11 calls for reducing the corporation tax rate to 27% for the 2011 financial year and then, through cuts over the next 4 years, to 24%. It also calls for



reducing the small company tax rate to 20% and increasing the standard value added tax rate from 17.5% to 20%.

12. Ricard (2008).
13. Imam and Davina (2007).
14. bin Haji Ridzuan (2006).
15. Address delivered at Worcester, Mass., October 21, 1936. John T. Woolley and Gerhard Peters, *The American Presidency Project*, <http://www.presidency.ucsb.edu/>.
16. Hibbs and Piculescu (2010).
17. Gordon and Li (2009).
18. McGee and Lingle (2008).
19. OECD (2008).
20. Klapper and Richmond (2010).



Starting a business  
Dealing with construction permits  
Registering property  
Getting credit  
Protecting investors  
Paying taxes

## Trading across borders

Enforcing contracts  
Closing a business

Traders at the Chirundu crossing between Zambia and Zimbabwe have long dealt with congestion and delays at the busy border post. Procedures duplicated on each side of the border and involving up to 15 government agencies often require a wait of 2–3 days to clear goods. This is starting to change, thanks to a one-stop border post that was recently established. Trucking companies will save, because delays “cost each truck \$140 per day in fixed costs and driver’s time,” notes Juma Mwapachu, the secretary general of the East African Community. “The potential cost saving is about \$486 million per year, which accrues to our economies and competitiveness.”<sup>1</sup>

In a globalized world, making trade between countries easier is increasingly

TABLE 9.1

### Where is trading across borders easy—and where not?

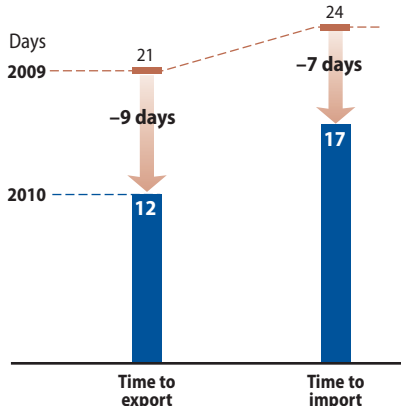
Easiest	RANK	Most difficult	RANK
Singapore	1	Niger	174
Hong Kong SAR, China	2	Burkina Faso	175
		Burundi	176
United Arab Emirates	3	Azerbaijan	177
		Tajikistan	178
Estonia	4	Iraq	179
Finland	5	Congo, Rep.	180
Denmark	6	Kazakhstan	181
Sweden	7	Central African Republic	182
Korea, Rep.	8		
Norway	9	Afghanistan	183
Israel	10		

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

Source: Doing Business database.

FIGURE 9.1

### Traders in Peru benefit from risk-based inspections and electronic systems



### Who improved the most in trading across borders?

1. Peru
2. Grenada
3. Armenia
4. Montenegro
5. Nicaragua
6. Rwanda
7. Cambodia
8. Egypt, Arab Rep.
9. Spain
10. Philippines

Source: Doing Business database.

important for business. Bedi Limited, a garment producer in Nakuru, Kenya, spent 18 months pursuing a trial order for school items from Tesco, one of the United Kingdom’s largest retail chains. Bedi landed the order and the delivery date was set for early July, in time for the August back-to-school promotions. Bedi’s goods arrived in Kenya’s port city of Mombasa at the end of June, ready for shipment. But they were delayed at the port due to congestion and didn’t arrive in the United Kingdom until August. Bedi missed Tesco’s school promotions—and lost out on the chance to become part of its global supply chain.<sup>2</sup>

The ability of firms and economies to compete in global markets has been put to the test in the past 2 years of economic turmoil. In 2009 world trade recorded its largest decline in more than 70 years. No region was left untouched.<sup>3</sup> But

one study shows that during the recent slump in global demand, making trade easier helped to mitigate the drop in an economy’s exports by promoting stronger links between suppliers and buyers. By contrast, an extra day’s delay led to about an additional 0.5% fall in exports to the United States.<sup>4</sup>

While trade recovered in 2010 and fears of a surge in protectionism have largely subsided, burdensome documentation requirements, time-consuming customs procedures, inefficient port operations and inadequate transport infrastructure still lead to unnecessary costs and delays for traders. Poor performance in just 1 or 2 of these areas can have serious repercussions for an economy’s overall trade competitiveness, as shown by the World Bank’s Logistics Performance Index.<sup>5</sup> By removing these obstacles, governments can create an environment

FIGURE 9.2

### How much time, how many documents and what cost to export and import across borders by ocean transport?

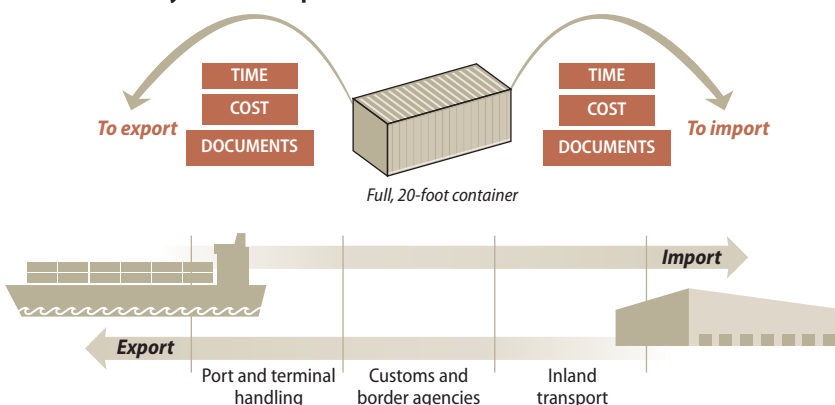


TABLE 9.2  
**Who made trading across borders easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Introduced or improved electronic data interchange system	Bahrain, Belarus, Brunei Darussalam, Arab Republic of Egypt, Israel, Kazakhstan, Latvia, Lithuania, Nicaragua, Pakistan, Peru, Philippines, Swaziland, Tunisia, United Arab Emirates, Zambia	Latvia and Lithuania improved their electronic declaration systems to comply with EU requirements on paperless customs that entered into force in 2009.
Improved customs administration	Armenia, Arab Republic of Egypt, Ethiopia, Fiji, Grenada, Mali, Peru, West Bank and Gaza	Traders in Grenada are benefiting from the modernization of the customs administration, in the context of a World Bank Technical Assistance Project.
Improved procedures at ports	Angola, Bahrain, Kenya, Nicaragua, Pakistan, Saudi Arabia	Containers can now move more easily through the Port of Luanda in Angola thanks to the completion of 2 dry ports and new equipment.
Reduced number of trade documents	Burkina Faso, Cambodia, Kazakhstan, Montenegro, Rwanda, Spain	Imports and exports in Cambodia no longer require preshipment inspection.
Introduced or improved risk-based inspections	Armenia, Guyana, Kazakhstan, Peru	Improved risk profiling along with the use of new equipment reduced the time for inspections at Armenia's border posts.
Introduced or improved single window	Indonesia, Israel, Madagascar	An integrated electronic national single window service system became operational in 2010 at several of Indonesia's main seaports.
Implemented border cooperation agreements	Rwanda, Zambia	Better cooperation between the agencies involved in customs clearance at the border between Zambia and Zimbabwe reduced waiting time for traders.

Source: Doing Business database.

that encourages entrepreneurs to look beyond their own borders for business opportunities (table 9.1).

*Doing Business* measures the time and cost (excluding tariffs) associated with exporting and importing by ocean transport, and the number of documents necessary to complete the transaction (figure 9.2). The indicators cover procedural requirements such as documentation requirements and procedures at customs and other regulatory agencies as well as at the port. They also cover trade logistics, including the time and cost of inland transport to the largest business city. These are key dimensions of the ease of trading—the more time consuming and costly it is to export or import, the more difficult it is for traders to be competitive and to reach international markets.

In 2009/10, 33 economies made it easier to trade. Sub-Saharan Africa accounted for the most improvements in trading across borders, followed by the Middle East and North Africa and Eastern Europe and Central Asia. Introducing or enhancing electronic data inter-

change systems was the most popular change, followed by improving customs administration and port performance (table 9.2).

Peru improved the ease of trading across borders the most. A new web-based electronic data interchange system is helping to speed up document submission as well as clearance time. Fewer physical inspections of cargo are now needed at customs offices thanks to further implementation of risk-based inspections, though there remains room for improvement. The introduction of payment deferrals for import duties and taxes has also reduced import time, since cargo no longer needs to sit at the port until tariffs and tax payments are settled. Rwanda further improved its trade logistics environment by reducing the number of trade documents required and continuing its efforts toward establishing joint border management procedures with Uganda and other neighbors. The improvements build on earlier efforts in Rwanda to implement electronic submission of customs declarations and increase acceptance points for submission.

## WHAT ARE THE TRENDS?

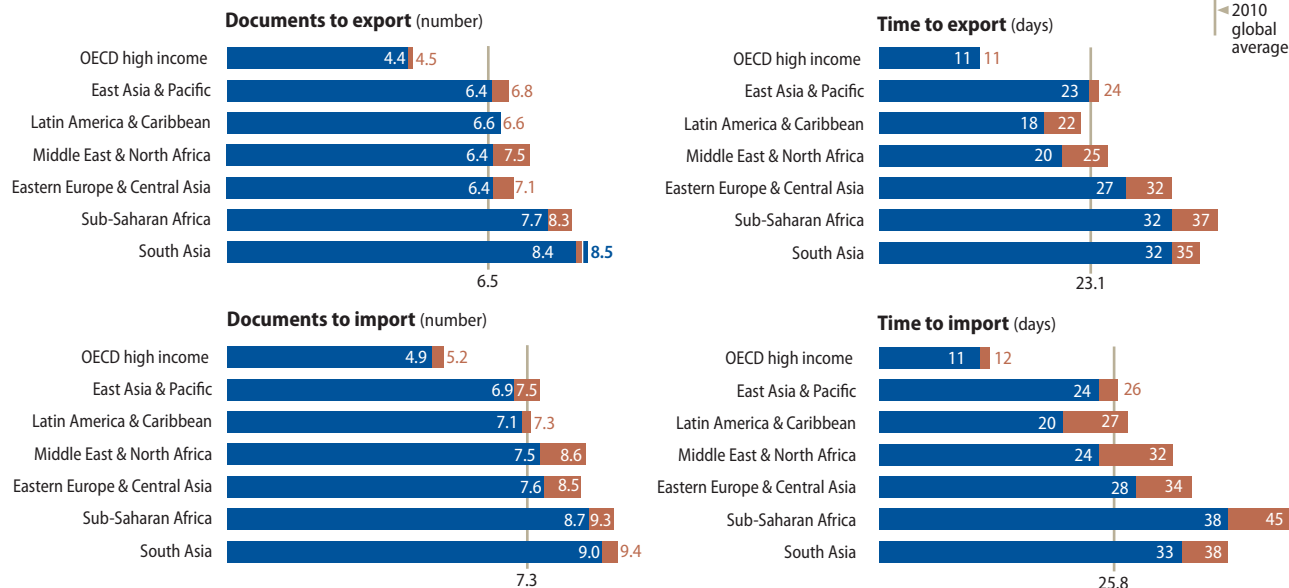
Trading across borders as measured by *Doing Business* has become faster and easier over the years. From the conclusion of a contractual agreement between the exporter and importer to the moment goods are shipped or received (excluding maritime transport) takes 23.1 days on average for exporting and 25.8 for importing. In 2006 it took 26.4 days on average to export and 30.9 to import. Traders in OECD high-income economies have it easiest: to export or import takes about 11 days and fewer than 5 documents on average. Traders in Sub-Saharan Africa, where trade is slowest and most expensive, typically face delays 3 times as long, with the time to export averaging 32 days and the time to import 38 (figure 9.3).

Disparities among regions have changed little over the years. Exporting and importing remain least expensive in East Asia and the Pacific. Inland transport is a challenge for many economies of Eastern Europe and Central Asia because of their distance from ports. And

FIGURE 9.3

**Trade becoming faster around the world—with biggest gains in the Middle East and North Africa**

Regional averages in trading across borders



Note: The data sample for DB2007 (2006) includes 178 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Cyprus, Kosovo and Qatar, for a total of 183 economies.

Source: Doing Business database.

economies in South Asia require the largest number of trade-related documents on average. Nevertheless, thanks to efforts at global, regional and national levels, the global trade environment has improved. Trade facilitation has become an important part of governments' strategies to increase national competitiveness and diversify exports, often supported by multilateral organizations—including the World Trade Organization, the World Customs Organization and the World Bank—and bilateral donors.

### CUTTING RED TAPE

Trade agreements and customs unions have spurred reforms around the world making it easier to trade across borders. Cargo can move more easily within trade blocs such as the Southern African Customs Union thanks to a common transit document that can be used in all member nations. The Association of Southeast Asian Nations (ASEAN) has been working on an ASEAN-wide single window since 2004. Negotiations on free trade agreements with the United States have often been a driving force for improvements in trade facilitation in Latin America and the Caribbean, as in Colombia, the Dominican Republic

and Peru.<sup>6</sup> Efforts in several Eastern European economies to ease trade were motivated by the need to comply with EU trade regulations or by the conditions for accession to EU membership.

The time to trade has fallen in all regions, for a number of reasons. In Sub-Saharan Africa much of the drop in the time for exporting and importing was achieved by introducing electronic data interchange systems—as in Madagascar, Mali and Tanzania—and by reducing delays at ports and customs through infrastructure improvements—as in Benin and Eritrea. Sometimes simply extending office hours—as in Kenya, Rwanda and Senegal—made processes faster.

OECD high-income economies have advanced the most in the use of electronic customs declarations. Economies now achieve customs clearance times of hours or even minutes, as in France, Korea and New Zealand. In the European Union paperless electronic declaration became mandatory in January 2010.

Elimination of unnecessary documentation was popular in Latin America and the Caribbean. The Dominican Republic, Ecuador and Honduras eliminated notarization requirements. Large investments in infrastructure, including

ports, were common in the Middle East. These were motivated by years of record-high oil prices coupled with integration with global markets, as seen in Dubai, for example.

### OVERCOMING GEOGRAPHIC BARRIERS

The geographic characteristics of economies can also influence their approach to trade reforms. For small island states, trade is often critical. Some, such as Singapore, have used their reliance on sea transport to their advantage and become trade hubs for their region. The close proximity of the largest business city to the port and the small volume of cargo can mean speedy inland transport and customs clearance. But many islands are isolated—container vessels call at the port only every 35–40 days in São Tomé and Príncipe, for example—and lack economies of scale.

By contrast, many landlocked economies face high inland transport costs to reach ports and delays at border posts. Not surprisingly, traders in landlocked economies face a higher average time and cost to export and import than traders elsewhere. But geography is not destiny. Border cooperation agreements can en-

TABLE 9.3  
**Good practices around the world in making it easy to trade across borders**

Practice	Economies <sup>a</sup>	Examples
Using electronic data interchange	116 <sup>b</sup>	Chile, Malaysia, Slovenia, United Arab Emirates
Using risk-based inspections	112	Arab Republic of Egypt, Estonia, Kenya, Thailand
Providing a single window	40	Colombia, Israel, Senegal, Singapore

a. Among 149 economies surveyed.

b. Twenty-eight have a full electronic data interchange system, 88 a partial one.

Source: Doing Business database.

able cargo to move freely—without being stopped for customs—until it reaches its destination. A trader in Vienna, in landlocked Austria, needs only 2 days to arrange for and complete the transport of cargo to the German port of Hamburg despite the distance of 900 kilometers. This is similar to the distance that cargo in Ouagadougou, in landlocked Burkina Faso, must travel to reach a port in neighboring Ghana or Togo. Yet transporting a container between Ouagadougou and Tema (in Ghana) or Lomé (in Togo) can take a week or considerably longer. The difference is due in part to inadequate infrastructure. But it also results from additional controls and waiting time at border posts.

To ensure speed while addressing security concerns, some developing economies are introducing fast-track systems for traders with a good track record—“compliant trader” or “gold card trader” programs. The European Union and OECD high-income economies such as the United States have developed a more sophisticated but complex certification system that authorizes certain businesses to move faster through the logistics of importing and exporting.

## WHAT HAS WORKED?

The economies with the most efficient trade share common features. They allow traders to exchange information with customs and other control agencies electronically. And they use risk-based assessments to limit physical inspections to only a small percentage of shipments, reducing customs clearance times. Many OECD high-income economies rank high on the ease of trading across borders,

but so do developing economies such as Mauritius, Panama and Thailand.

## LINKING UP ELECTRONICALLY

Electronic data interchange systems have become common around the world: 78% of the 149 surveyed economies allow traders to submit at least some of their export and import declarations, manifests and other trade-related documents to customs authorities electronically (table 9.3). Traders can submit all trade documents electronically in half of OECD high-income economies but only in less than 5% of economies in Sub-Saharan Africa and Eastern Europe and Central Asia. The newest systems are web-based, allowing traders to submit their documents from anywhere and at any time. This saves precious time and money (not to mention paper). And fewer interactions with officials mean fewer opportunities for corruption.

Electronic data interchange systems can support regional integration. In Central America the International Goods in Transit (TIM) system harmonizes previously cumbersome procedures in a single electronic document for managing the movement of goods across 9 economies. At some border locations this has reduced clearance times for goods in transit by up to 90%.<sup>7</sup>

But simply having an electronic system in place is not enough. Other factors have to be considered. To function properly, electronic data interchange systems require basic infrastructure such as adequate electricity supply and reliable internet connections—a challenge for many low-income economies. Electronic signature and transaction laws must be in place to ensure legal validity and avoid

disputes. In addition, users will benefit only if they have received adequate training and if systems are user friendly and easy to install. In many economies that have electronic systems, such as Botswana, The Gambia and St. Vincent and the Grenadines, customs authorities still require traders to submit hard copies. This neutralizes potential benefits and may even generate extra work for users.

## OPENING A SINGLE WINDOW

Some economies go a step further by linking not only traders and customs but all agencies involved in trade. An electronic single-window system allows users to submit their export or import information in a virtual location that communicates with all the relevant authorities for obtaining documents and approvals. Traders no longer need to visit different physical locations. The most advanced systems, such as the electronic trade portal in Korea, also connect private sector participants such as banks, customs brokers, insurance companies and freight forwarders.

Single-window systems are most prevalent among OECD high-income economies. Given the cost and complexity of setting up such systems, this is not surprising. But Colombia and Senegal have also successfully implemented single-window systems.

## FACTORING IN RISK

Requiring imports and exports to undergo several types of inspections—for tax, security, environmental, border control and health and safety reasons—is a normal thing. But how these inspections are carried out is critical. Done with a heavy hand, they can be a serious obstacle to efficient and transparent trade.

Over the years customs administrations around the world have developed systems for establishing risk profiles that allow them to limit physical inspections to only the riskiest consignments. The use of scanners in conjunction with risk-based profiling eliminates the need to open cargo, contributing to the efficiency of inspections. Traders in landlocked Kazakhstan

face shorter customs clearance delays at the border with China thanks to the installation and implementation of a TC-SCAN system in recent years. Albania, Cameroon, the Islamic Republic of Iran, FYR Macedonia, Nigeria and the Philippines are other examples of economies that use scanners. But in some cases, such as in Zambia, the use of scanners alone has made delays worse—because customs authorities scan all consignments that pass through the border rather than using risk management to select just the risky ones for scanning.

Risk-based inspections are the norm in OECD high-income economies. They are also becoming increasingly common elsewhere. In Eastern Europe and Central Asia 86% of surveyed economies have adopted risk-based inspections.

### WHAT ARE SOME RESULTS?

Implementing new services to ease trade matters only if they provide real benefits to both users and providers. In the best cases they can lead to economy-wide gains. More than 100 economies improved trade procedures in the past 5 years and are reaping the benefits of more efficient systems (figure 9.4).

### COMPETITIVE EDGE FOR BUSINESSES

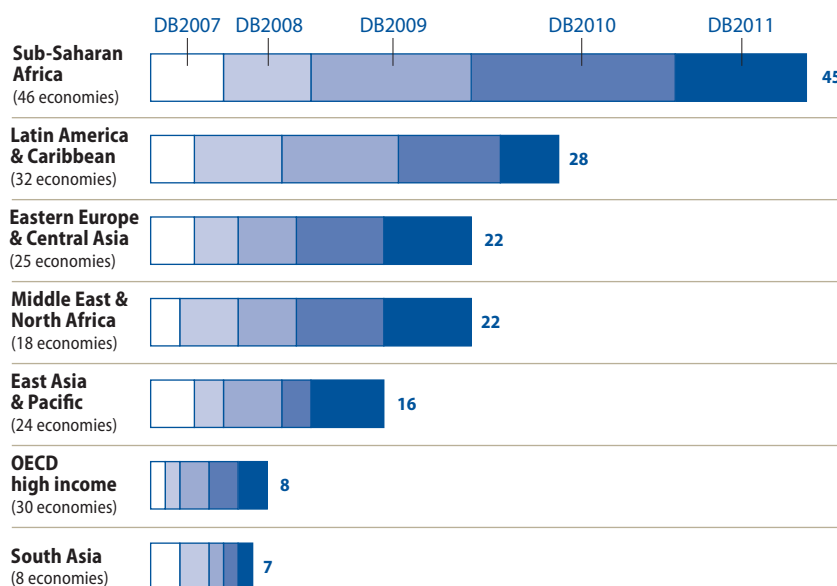
Ahmet Baslikaya, a Turkish exporter of industrial equipment, reports that customs reforms have reduced his clearance costs by 10–15%. “I can send all documents by e-mail to the customs authorities. Apart from the savings in time, we are also saving on labor costs. I used to employ a courier to deliver these documents on my behalf to customs, paying him \$400 a month. This is now savings to my company.” Rasheed, an exporter in the United Arab Emirates, tells a similar story. “Formerly we were employing 2 people working full time; each one was paid a salary of \$500 a month. Now we need only one person, and even that one person needs to work for only about 5–6 hours a day for the customs clearance tasks and spends the rest of the time doing other data entry work.”

In an increasingly competitive

FIGURE 9.4

### Sub-Saharan Africa continues to lead in trade reforms

Number of *Doing Business* reforms making it easier to trade across borders by *Doing Business* report year



Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2007 (2006) includes 178 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Cyprus, Kosovo and Qatar, for a total of 183 economies. Source: *Doing Business* database.

global economy, improving the trade facilitation environment can help give businesses a competitive edge. This is often a major impetus for government action. Yet support from the private sector cannot be taken for granted. When Kenya introduced its electronic customs system, Simba, in 2005, the Kenya International Freight and Warehousing Association initiated a court action. Members felt that Simba imposed unfair and costly requirements, such as the need for computerization and training.<sup>8</sup> Traders in the Dominican Republic make similar complaints, claiming that the country's electronic system creates more obstacles than benefits. They report technical glitches and feel that the system was developed without getting input from users or adequately preparing them for the change.

Transitions are challenging. But policy makers can avoid bigger problems down the road by involving stakeholders throughout the process. Implemented correctly, trade facilitation reforms can yield big cost savings. Such reforms in Georgia reduced the customs clearance time for a commercial truck by a day. That saves a day's operating cost, \$288 per

truck. In 2006, with about 139,000 truck crossings, this translated into estimated annual savings of \$40 million. Two years later the number of truck crossings had grown to more than 600,000 annually—and the annual savings by an additional \$133 million.<sup>9</sup>

### GREATER INTEGRATION

Easing trade can also open opportunities for domestic firms to be part of global production networks. Firms in developing economies often miss out on global production links because of unfavorable trade facilitation environments that create delays—like those encountered by Bedi.

Traders in Korea need not worry about such delays. Korea Customs Service estimates that predictable cargo processing times and rapid cargo turnover by ports and warehouses provide a benefit to the Korean economy of some \$2 billion annually.<sup>10</sup> Indeed, for Korean-based companies such as Samsung and LG, global leaders in the electronics industry, the rapid and predictable turnaround times are an important part of their competitiveness strategies.



TABLE 9.4

**Where is exporting easy—and where not?**

<b>Documents (number)</b>			
Fewest		Most	
France	2	Burkina Faso	10
Armenia	3	Cambodia	10
Canada	3	Kazakhstan	10
Estonia	3	Angola	11
Korea, Rep.	3	Cameroon	11
Micronesia, Fed. Sts.	3	Congo, Rep.	11
Panama	3	Malawi	11
Sweden	3	Mauritania	11
Finland	4	Namibia	11
Hong Kong SAR, China	4	Afghanistan	12
<b>Time (days)</b>			
Fastest		Slowest	
Denmark	5	Zimbabwe	53
Estonia	5	Central African Republic	54
Singapore	5	Niger	59
Hong Kong SAR, China	6	Kyrgyz Republic	63
Luxembourg	6	Uzbekistan	71
Netherlands	6	Afghanistan	74
United States	6	Chad	75
Cyprus	7	Iraq	80
Germany	7	Kazakhstan	81
Norway	7	Tajikistan	82
<b>Cost (US\$ per container)</b>			
Least		Most	
Malaysia	450	Rwanda	3,275
Singapore	456	Zimbabwe	3,280
China	500	Tajikistan	3,350
United Arab Emirates	521	Congo, Dem. Rep.	3,505
Finland	540	Niger	3,545
Vietnam	555	Iraq	3,550
Saudi Arabia	580	Congo, Rep.	3,818
Latvia	600	Afghanistan	3,865
Pakistan	611	Central African Republic	5,491
Egypt, Arab Rep.	613	Chad	5,902

Source: Doing Business database.

**GAINS FOR GOVERNMENTS**

Businesses are not the only ones to benefit. Making it easier to trade across borders can lead to significant benefits for the government by boosting customs revenue. In Angola between 2001 and 2008, customs revenue increased by more than 1,600%, though from a low base. Not all governments experience such big surges in revenue, but steady increases add up. In Georgia improvements in customs clearance procedures, coupled with greater trade, contributed to a 92% increase in value added tax revenue (60–65% of which is collected at the

border) between 2005 and 2009. Ghana saw customs revenue grow by 49% in the first 18 months after implementing GCNet, its electronic data interchange system for customs procedures.<sup>11</sup>

Making it easier to trade across borders also assists government operations. Rwanda's consistent reforms easing trade have led to increased productivity of customs officials (figure 9.5). The implementation of single windows in Korea and Singapore also led to big gains in productivity. Singapore, which established the world's first national single window (TradeNet) in 1989 by bringing

**Where is importing easy—and where not?**

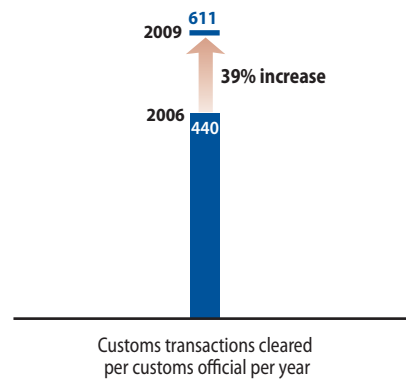
<b>Documents (number)</b>			
Fewest		Most	
France	2	Burkina Faso	10
Denmark	3	Afghanistan	11
Korea, Rep.	3	Bhutan	11
Sweden	3	Mauritania	11
Thailand	3	Cameroon	12
Estonia	4	Kazakhstan	12
Hong Kong SAR, China	4	Eritrea	13
Norway	4	Russian Federation	13
Panama	4	Azerbaijan	14
Singapore	4	Central African Republic	17
<b>Time (days)</b>			
Fastest		Slowest	
Singapore	4	Kazakhstan	67
Cyprus	5	Burundi	71
Denmark	5	Venezuela, RB	71
Estonia	5	Kyrgyz Republic	72
Hong Kong SAR, China	5	Zimbabwe	73
United States	5	Afghanistan	77
Luxembourg	6	Iraq	83
Netherlands	6	Tajikistan	83
Sweden	6	Uzbekistan	92
United Kingdom	6	Chad	101
<b>Cost (US\$ per container)</b>			
Least		Most	
Singapore	439	Afghanistan	3,830
Malaysia	450	Burkina Faso	4,030
United Arab Emirates	542	Burundi	4,285
China	545	Tajikistan	4,550
São Tomé and Príncipe	577	Uzbekistan	4,650
Hong Kong SAR, China	600	Rwanda	4,990
Israel	605	Zimbabwe	5,101
Finland	620	Central African Republic	5,554
Fiji	630	Congo, Rep.	7,709
Vietnam	645	Chad	8,150

together more than 35 border agencies, estimates that for every \$1 earned in customs revenue it spends only 1 cent—a profit margin of 9,900%.<sup>12</sup> Such gains have allowed it to pass on the benefits to traders. In 1988, under the manual system, traders were charged a processing and transmission fee of S\$10. Today the fee is only S\$1.80.

While electronic systems can yield big gains, initial investments and operations can be costly. Korea Customs Service estimates that it spends some \$38 million annually on its information technology infrastructure, \$9 million of



FIGURE 9.5

**Improvements in customs administration boost efficiency in Rwanda**

Source: Government of Rwanda.

which is for the single-window system. But the estimated benefits, \$2–3.3 billion a year according to the agency, far outweigh the costs. For economies with basic computer systems, however, the cost of implementing automated systems can be significant.

Moreover, automated systems can speed up customs procedures only if customs officials and private sector users are adequately trained to use the new technology. Inadequate infrastructure can also be a constraint, such as when customs officials are forced to stop working every time an unreliable electricity supply disrupts internet connections. Nevertheless, many economies continue to learn from Singapore's experience. Ghana, Madagascar, Mauritius, Panama and Saudi Arabia are all using adapted versions of TradeNet.

**BEYOND ANECDOTES**

The case for trade facilitation reforms goes beyond anecdotal evidence. It is well grounded in the economics literature. A study in Sub-Saharan Africa finds that a 10% reduction in exporting costs increases exports by 4.7%, a greater impact than would come from further reductions in tariffs by richer economies.<sup>13</sup> According to another study, African economies' limited participation in global supply chains for textiles and garments—both time-sensitive products—can be attributed to delays at customs.<sup>14</sup>

A study focusing on Asia-Pacific Economic Cooperation (APEC) economies shows that cutting the days to clear exports by half could enable a small to medium-size enterprise to increase its share of exports in total sales from 1.6% to 4.5%.<sup>15</sup> Another study on APEC economies finds that eliminating layers of trade regulation and improving institutions would cut information and compliance costs for businesses—and lead to an estimated 7.5% increase in intraregional trade and \$406 billion in global welfare gains.<sup>16</sup> Transport constraints can play an important part in trade competitiveness, according to a recent study. In the Middle East and North Africa, reducing transport constraints to the world average could increase exports by about 10% and imports by more than 11%.<sup>17</sup>

But trade facilitation alone is not enough. Other factors in the business environment, some of which are considered elsewhere in this report, play a complementary part in boosting trade. Recent studies point to the importance of such factors as the depth of credit information, enforcement of contracts and flexibility of labor markets.<sup>18</sup>

1. Statement during the official launch of the Chirundu one-stop border post, December 5, 2009.
2. Bedi (2009).
3. WTO (2010).
4. Dennis (2010).
5. World Bank, Logistics Performance Index, 2007 and 2010 (<http://www.worldbank.org/lpi>).
6. The United States–Colombia Trade Promotion Agreement was signed on November 22, 2006, but is awaiting approval by the U.S. Congress before it can enter into force.
7. Sarmiento, Lucenti and Garcia (2010).
8. BIZCLIR (2007).
9. Beruashvili and McGill (2010).
10. Korea Customs Service (2010).
11. De Wulf and Sokol (2004).
12. Singapore Customs Service (2007).
13. Hoekman and Nicita (2009).
14. Yoshino (2008).
15. Li and Wilson (2009).
16. Helble, Shepherd and Wilson (2009).
17. Bhattacharya and Wolde (2010).
18. Cuñat and Melitz (2007), Depken and Sonora (2005), Levchenko (2007) and Ranjan and Lee (2007).

Starting a business  
Dealing with construction permits  
Registering property  
Getting credit  
Protecting investors  
Paying taxes  
Trading across borders

# Enforcing contracts

Closing a business

Businesses worldwide continue to face challenges as a result of the global financial crisis—and are more concerned than ever about recovering losses fast. In the past 2 years more disputes involving property, supply contracts and banking transactions ended up in court, increasing caseloads and backlogs. Ireland's commercial court had a record number of cases listed in 2009.<sup>1</sup> In the first 6 months of the year it had 192 cases entered, compared with 76 in the same period of 2007.<sup>2</sup> In Denmark caseloads in enforcement courts increased by 38% in 2009 compared with 2007.<sup>3</sup> In the United States, New York State courts finished the year with the highest ever annual tally

TABLE 10.1

**Where is enforcing contracts easy—and where not?**

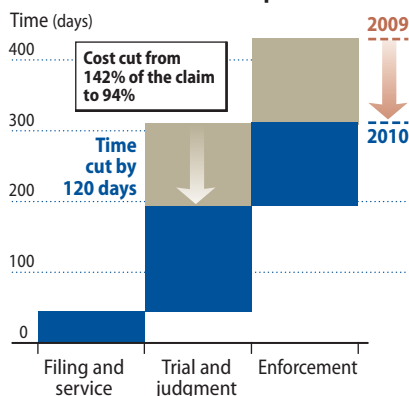
Easiest	RANK	Most difficult	RANK
Luxembourg	1	Central African Republic	174
Hong Kong SAR, China	2	Honduras	175
Iceland	3	Syrian Arab Republic	176
Norway	4	Benin	177
Korea, Rep.	5	Suriname	178
Germany	6	Bangladesh	179
France	7	São Tomé and Príncipe	180
United States	8	Angola	181
Austria	9	India	182
New Zealand	10	Timor-Leste	183

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

Source: *Doing Business* database.

FIGURE 10.1

**Higher ceiling for claims made enforcing contracts faster and cheaper in Malawi**



Source: *Doing Business* database.

of cases. In the past 5 years foreclosure cases in the state doubled while contract disputes increased by 23%.<sup>4</sup>

In China in 2009 the number of contract disputes was up by 8.6% from the year before.<sup>5</sup> In Montenegro the commercial court of Podgorica had a nearly 300% jump in cases in 2009.<sup>6</sup> In Serbia the 17 commercial courts saw incoming cases grow from 135,497 in 2008 to 165,013 in 2009, an increase of 22%—more than 3 times the 7% increase in 2007 and 2008.<sup>7</sup> The Belgrade commercial court experienced an even larger increase: about 40% more cases were brought in 2009 than in the year before.

Reflecting the effects of the global crisis, most cases were filed by large creditors, such as utility companies and mobile phone providers trying to collect from defaulting debtors. Efficient pro-

cesses for dispute resolution are needed now more than ever (table 10.1).

For some economies growing caseloads have offered an opportunity to come up with new solutions to improve the working of their courts. Dubai responded to pressures on its legal system by creating specialized courts. While the volume of cases has continued to grow, the courts in Dubai can now handle a greater number—resolving 58% more cases in 2009 than in the previous year.<sup>8</sup> Improving court functions remains essential to sustaining a healthy, stable economy, especially during a credit crunch. A recent study found that efficient contract enforcement is associated with greater access to credit for firms.<sup>9</sup>

Thirteen economies made it faster, cheaper or less cumbersome to enforce a contract through the courts in 2009/10 (table 10.2). Malawi improved the ease of enforcing contracts the most by raising the ceiling for commercial claims that small magistrates courts can hear (figure 10.1).

*Doing Business* measures the time, cost and procedural complexity of resolving a commercial lawsuit between 2 domestic businesses. The dispute involves the breach of a sales contract worth twice the income per capita of the economy. The case study assumes that the court hears an expert on the quality of the goods in dispute. This distinguishes the case from simple debt enforcement (figure 10.2).

FIGURE 10.2

**What are the time, cost and number of procedures to resolve a commercial dispute through the courts?**

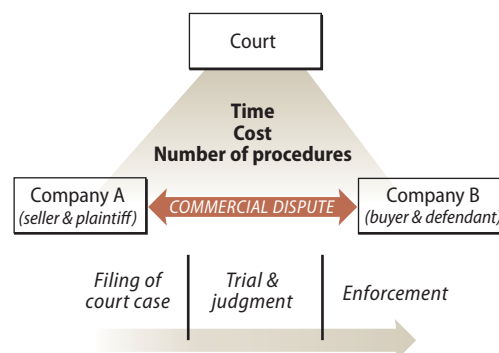


TABLE 10.2

**Who made enforcing contracts easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Increased procedural efficiency at main trial court	Burkina Faso, Canada, Hong Kong SAR (China), Malawi, Mauritius, New Zealand, Timor-Leste, Uganda	In Hong Kong SAR (China) civil justice reforms improved case management, imposed limits on certain applications and appeals, limited the time for witness examination and oral submissions and extended discovery procedures.
Introduced or expanded computerized case management system	Canada, Hong Kong SAR (China), United Kingdom, Zambia	Zambia is moving to electronic forms, real-time court reporting, electronic storage and computer searches of registry files. Records of court proceedings are immediately available to litigants and court officials—as well as to the public, through computer terminals in the courts.
Introduced or expanded specialized commercial court	Burkina Faso, Guinea-Bissau	In Guinea-Bissau the new commercial court was set up, and judges as well as clerks and other support personnel received training.
Made enforcement of judgment more efficient	Georgia	In Georgia private enforcement officers were introduced alongside state enforcement agents, increasing enforcement capacity. And debtors can now pay creditors the outstanding debt before the closing of an auction to avoid the sale of their assets.
Reviewed rules on modes of service and notification	Islamic Republic of Iran	The Islamic Republic of Iran is introducing electronic filing, allowing parties to file petitions electronically with certain courts. Several courts have also implemented text message notification. An electronic case management system has been implemented in branches of Tehran's court of first instance.

Source: Doing Business database.

## WHAT ARE THE TRENDS?

Economies in all regions have implemented reforms easing contract enforcement in the past 7 years (figure 10.3). A judiciary can be improved in different ways. Higher-income economies tend to look for ways to enhance efficiency by introducing new technology. Lower-income economies often work on reducing backlogs by introducing periodic reviews to clear inactive cases from the docket and by making procedures faster.

### MORE AUTOMATION IN OECD HIGH-INCOME ECONOMIES

OECD high-income economies lead in the ease of enforcing contracts, with court processes that are the cheapest and among the fastest for commercial litigants. For a plaintiff to go from filing a claim to collecting the proceeds from the sale of movable assets costs 19% of the claim value and takes about 518 days on average.

What has driven the advances made? Investing in automation. Half of OECD high-income economies have set up electronic processes for filing claims in commercial disputes, far more than in any other region (table 10.3). Tech-

nological innovations include systems to electronically store court documents on microfilm (as in Germany) and the use of electronic communication through data mailboxes to serve process (as in the Czech Republic). In Norway a computer system that tracks deadlines and requires judges to justify postponements, together with new procedural rules since 2008, helped reduce the time for trial by a month. The United Kingdom recently introduced an electronic system in its commercial court that allows filings 24 hours a day, so litigants can now initiate lawsuits outside normal court hours.

### MORE SPEED IN EASTERN EUROPE AND CENTRAL ASIA

Courts in Eastern Europe and Central Asia are the fastest globally, resolving commercial disputes in 402 days on average. Thanks to consistent efforts to streamline courts, they have also accelerated the process the most since 2003—by nearly 7 weeks on average. Many in the region focused on the enforcement of judgments after the trial, reducing the time it takes by an average of 15 days since 2003.

A trend that started in Estonia in 2001 and Latvia in 2002 is to move en-

forcement of judgments to the private sector. In 2003, inspired by the French model, Lithuania introduced private enforcement officers. In 2006 Bulgaria and FYR Macedonia followed suit, replacing state enforcement officers with self-employed private bailiffs.<sup>10</sup> Georgia combined the state and private models, introducing private bailiffs in 2008 alongside the state bailiffs to increase enforcement capacity. Since 2009 the Georgian Ministry of Justice has issued 38 licenses to private enforcement agents. Kazakhstan has a draft law aimed at introducing private enforcement agents by 2011. Armenia studied the introduction of private bailiffs but decided to focus for now on improving the performance of state enforcement agencies.

### INCREASED EFFICIENCY IN SUB-SAHARAN AFRICA

Court reforms in Sub-Saharan Africa have had the second greatest impact in speeding up the enforcement of contracts. New case management systems, commercial courts and measures to reduce backlogs have cut the time it takes to resolve a commercial dispute by an average of nearly 4 weeks since 2005. But resolving a commercial dispute still costs

businesses 50% of the claim value on average. The main reason: high lawyers' fees relative to the value of the claim.

One solution being explored by some African countries is to introduce small claims courts or small claims procedures. These offer simplified processes that take less time. Parties can often represent themselves, saving fees that they would normally spend on lawyers. In addition, filing fees are lower, and judges issue decisions more quickly.<sup>11</sup> Particularly for female entrepreneurs, who typically own small businesses, small claims courts can be a preferable forum for resolving simple disputes. In Zimbabwe the small claims court takes cases up to \$250, and no lawyers are allowed. In neighboring Zambia a new small claims court for cases up to about \$5,000 started operating in 2009. One limitation is that a company cannot file a claim in the court but can appear only to respond to a claim filed against it by an individual. Kampala, Uganda, is piloting a small claims procedure with magistrates dedicated to hearing simple cases.

### LESS COMPLEXITY IN EAST ASIA AND THE PACIFIC

In East Asia and the Pacific changes to civil procedure laws have been aimed at reducing procedural complexity. In 2009/10 Hong Kong SAR (China) introduced wide-ranging civil justice reforms, including procedural deadlines, case management, limits on appeals, flexible settlement arrangements and an emphasis on alternative dispute resolution. The previous year Malaysia introduced stricter enforcement of procedural deadlines to process documents and created a separate "fast track" for disposing of interlocutory matters. Among the Pacific islands, Papua New Guinea introduced a specialized commercial division in its national court in 2007, now fully operational. Tonga set up court-referred mediation in 2008. The Solomon Islands is scheduled to launch it in 2010.

TABLE 10.3

### Good practices around the world in making it easy to enforce contracts

Practice	Economies <sup>a</sup>	Examples
Using active case management	100 <sup>b</sup>	Armenia, Ghana, Japan, Jordan, Malaysia, Puerto Rico, Sri Lanka
Maintaining specialized commercial court, division or judge	85	El Salvador, Germany, Malaysia, Maldives, Mauritius, Russian Federation, Tunisia
Allowing electronic filing of complaints	19	Australia, Czech Republic, Estonia, Singapore, Turkey, United Arab Emirates, United States

a. Among 183 economies surveyed, unless otherwise specified.

b. Among 164 economies surveyed.

Source: *Doing Business* database.

### FEW COURT REFORMS IN SOUTH ASIA

In some parts of the world slow courts still risk delaying commercial justice. South Asia has the longest court delays. The process of deciding a standard commercial dispute and enforcing the judgment takes on average more than 1,000 days, or nearly 3 years—almost twice as much time as the average for other regions, 585 days (figure 10.4). Contributing to the delays are the inadequate number of judges; the lack of strict deadlines, which encourages constant adjournments; and the large caseloads and backlogs.

South Asian economies have been slow to make changes. *Doing Business*

recorded no major court reforms in the region in the past 2 years. To avoid lengthy court trials, the private sector has introduced systems of alternative dispute resolution as a way to bypass the courts in such countries as Bangladesh, India and Pakistan.

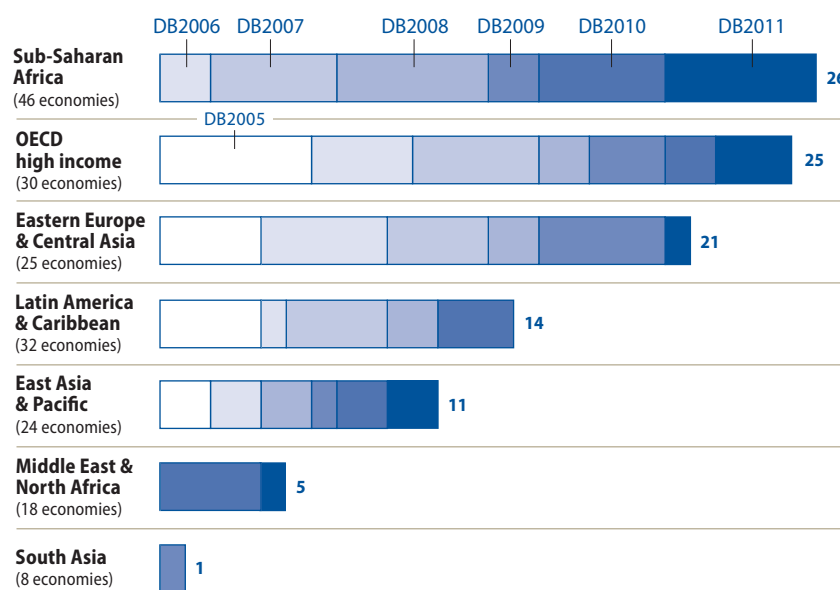
### BUT A PICKUP IN PACE IN 2 REGIONS

Efforts to reduce delays in the judicial system have also been slow to get off the ground in the Middle East and North Africa and in Latin America and the Caribbean. But the pace has recently picked up. *Doing Business* recorded 5 major reforms to improve court efficiency in the Middle East and North Africa in the

FIGURE 10.3

### Pace of reform in enforcing contracts picks up in Sub-Saharan Africa

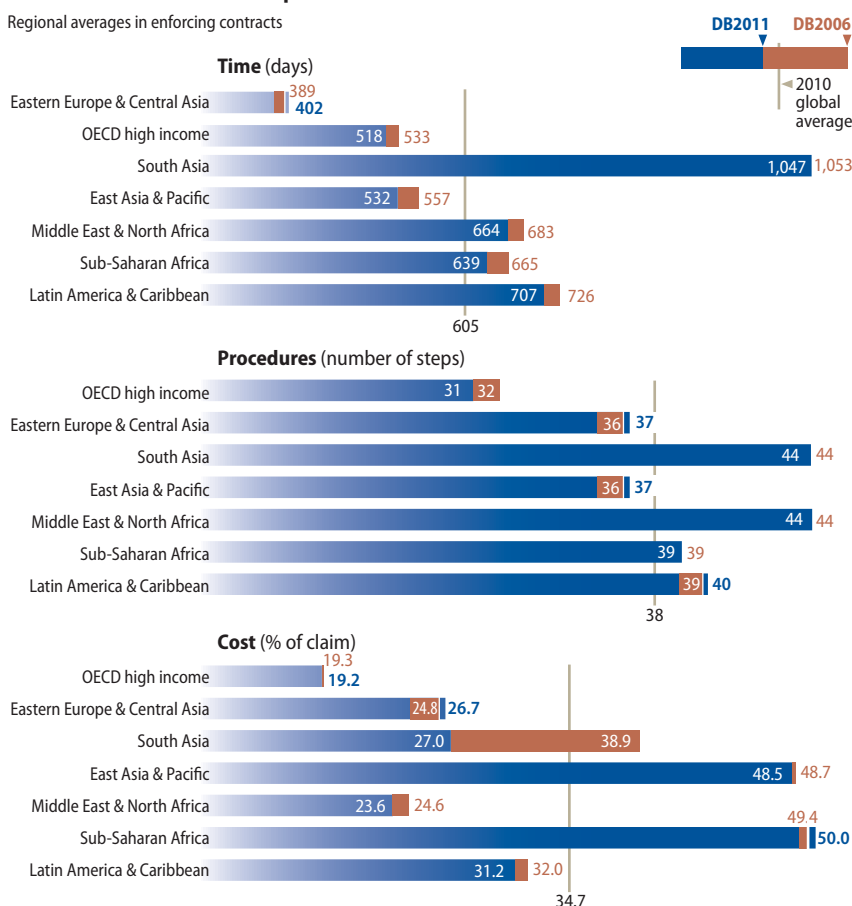
Number of *Doing Business* reforms making it easier to enforce contracts by *Doing Business* report year



Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2005 (2004) includes 155 economies. Twenty-eight more were added in subsequent years.

Source: *Doing Business* database.

FIGURE 10.4  
**Fastest courts in Eastern Europe and Central Asia**  
 Regional averages in enforcing contracts



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.  
 Source: *Doing Business* database.

past 2 years. Some solutions involved introducing computer-aided case management systems. Jordan and West Bank and Gaza introduced software featuring online access to court records and automated notification and case tracking. Algeria and Saudi Arabia are also developing automated case management systems. Saudi Arabia's will allow electronic filing and automatic assignment of court dates as well as keep a log of all proceedings.

In Latin America and the Caribbean improvements have speeded up contract enforcement by an average of 3 weeks since 2004. In the past several years such economies as Brazil, Colombia and Peru have aimed to increase procedural efficiency and reduce backlogs. Brazil has been pioneering change at the federal level. Since 2006 it has

limited recourse to interlocutory appeals, eliminated the need for a separate enforcement procedure and introduced electronic filing of certain documents in court. Brazil's superior court has scanned 231,000 paper proceedings since 2007, saving 108 million sheets of paper. This spares 1,836 hectares of forest—covering the equivalent of more than 300 soccer fields—annually.<sup>12</sup>

#### WHAT HAS WORKED?

In the past 7 years *Doing Business* recorded 103 reforms to improve court efficiency. Few have been successful, and many have been slow to show impact. Court reform takes time to show results. As the courts and users become accustomed to the new system, efficiency can continue to improve for years after the

change. In the past year, thanks to previous years' reforms to improve efficiency, Botswana, Mali, Rwanda and West Bank and Gaza reduced the time to file and try a case by 40 days on average (table 10.4).

#### SPECIALIZING FOR SPEED

Introducing specialized courts has been a popular improvement. A specialized commercial procedure can be established by setting up a dedicated stand-alone court, a specialized commercial section within existing courts or specialized judges within a general civil court. Economies with stand-alone commercial courts include Sierra Leone, Sri Lanka and Tanzania. Those with commercial divisions within high courts include Ireland, Kenya, Nigeria, Uganda and the United Kingdom. In some economies the specialized commercial courts decide only cases relating to bankruptcy, securities, maritime transport or intellectual property while general commercial cases remain with the ordinary courts. This is the case in such economies as Algeria, Indonesia, the Slovak Republic, Thailand and Uruguay. Specialized courts, besides offering the benefits of specialization, also generally resolve commercial disputes faster.

Several economies have recently introduced reforms increasing court specialization. Jordan set up commercial divisions in its courts of first instance and its conciliation courts in 2008, assigning judges to hear solely commercial cases. In Mauritius a specialized commercial division in the supreme court began hearing cases in 2009. Burkina Faso and Guinea-Bissau established dedicated commercial courts the same year. Syria plans to follow suit. If creating specialized courts yields satisfied users, it can embolden governments to try broader judicial reforms.

#### INTRODUCING TECHNOLOGY

Using technology to track court processes can make managing cases easier while increasing transparency and limiting opportunities for corruption in the judiciary. Automated court processes



## BOX 10.1

**Civil conflict and the courts**

War and civil strife in a country disrupt the judicial system by destroying court buildings and records and driving qualified professionals out of the country. Uncertainty about the legitimacy of the courts often discourages their use. Fragile states commonly face broad strikes in the judiciary. Chad and Zimbabwe have contended with judges' strikes for higher salaries in recent years. Burundi had to overcome a lawyers' strike in 2006. In West Bank and Gaza increased security threats against judges triggered a strike by all courts in 2005.

During a conflict, informal economic activity increases. Once the conflict ends, a key issue is how to efficiently resolve disputes over property.<sup>1</sup> Rebuilding the judiciary can take years, and legal professionals may be in short supply. Chad has only about 150 practicing lawyers, and in 2009 it had only 6 new law graduates. Liberia has only about 300 practicing lawyers for a population of 3.4 million, and some have little legal training. But judges are being trained, courts equipped with new resources and legal academies given the support they need.

Despite the challenges, postconflict economies are revitalizing their judiciaries. Burundi and Rwanda have enacted new civil procedure codes and reorganized their judiciaries since 2004. Before the new commercial courts were established in Kigali, Rwanda had to change its law to allow the hiring of non-Rwandese expatriate judges. In May 2008, 2 Mauritian judges were sworn in to help local judges run the new courts during the first 3 years of operation.<sup>2</sup> Sierra Leone is creating a new division of its high court for commercial cases, expected to start operating by the end of 2010, and is also working toward launching a fast-track commercial court. Liberia is creating a new commercial court. Timor-Leste is improving the internal organization of the district court of Dili, including by training and recruiting new judges.

1. Samuels (2006).

2. Hertveldt (2008).

can also prevent the loss, destruction or concealment of court records.<sup>13</sup> And allowing litigants to file complaints electronically in commercial cases, as the United Kingdom recently did, makes initiating a lawsuit faster. In Armenia the introduction of electronic case management has increased transparency. Public kiosks with touch screens located in court buildings make case information available to the public. But simply introducing information technology does not solve underlying procedural inefficiency. A thorough overhaul of court processes is also necessary.

Electronic systems also improve efficiency within the courts, making the work of judges and staff easier. In Egypt employees in the Alexandria and El Mansûra courts of first instance used to transcribe judges' handwritten decisions on typewriters. But thanks to court modernization efforts, now they can transcribe decisions directly into an electronic system, to be archived and promptly produced for docketing and

distribution.<sup>14</sup> In 2008 Moldova computerized its courts and introduced websites and audio recording equipment. Court administrators reported that the changes made the courts' work faster, easier and more efficient.<sup>15</sup> Bulgaria's supreme courts computerized their court records system in 2006, enabling litigants to access court documents and track a case to its completion.<sup>16</sup> All judgments of the supreme courts have been accessible online since October 2008.

**MANAGING CASES**

Judicial case management has proved to be effective in reducing procedural delays. It also helps in monitoring performance. Croatia is adopting an automated case management system that it expects will not only improve efficiency but also produce better statistical data for monitoring the performance of judges.<sup>17</sup>

Botswana introduced case management in its high court rules in 2008. The average duration of trials has since fallen from 912 days to 550. In 2006 Fiji ap-

pointed and trained a master to improve case management in the high court. In the country's magistrates' courts case management reportedly reduced the backlog of cases from 5 months to 2.5.<sup>18</sup>

Case management includes the possibility for a judge to conduct preparatory hearings to help the parties narrow the issues in dispute, to encourage them to settle and to fix procedural timelines and monitor compliance. In Norway preparatory meetings held in civil cases at the Midhordland district court led to settlement in more than 80% of cases.<sup>19</sup>

In the Slovak Republic the Bratislava district court keeps cases moving by allowing adjournments only when there is a compelling reason.<sup>20</sup> In Israel in 2009 the chief justice of the supreme court issued an official instruction requiring the courts to refuse adjournments and prevent delay tactics in all but the most serious situations. In Ireland the Dublin commercial court has the power to strike out cases or order fines for failure to follow the court's directions and timelines.<sup>21</sup>

**MEASURING PERFORMANCE**

Measuring the performance of courts and individual judges can increase efficiency. Assessments of a court's performance can help its personnel set concrete targets and aid in evaluating the court's progress toward its goals, in setting budgets and in motivating staff to improve performance.<sup>22</sup> What gets measured can range from user satisfaction to costs, timeliness and clearance rates.<sup>23</sup> Economies such as Australia, Singapore and the United States have been using tools to measure performance in the judicial sector since the late 1990s.<sup>24</sup> Others started more recently.

In 2005 the Netherlands introduced an innovative system that ties court performance to budget allocation. The new system measures the output of the courts—the number of cases resolved in each case category—and the Ministry of Justice then allocates a budget to each court on that basis. Any operating surplus can be added to a court's future budget, giving the court an incentive to



TABLE 10.4

**Who makes enforcing contracts easy—and who does not?**

<b>Procedures (number of steps)</b>			
<b>Fewest</b>		<b>Most</b>	
Ireland	20	Guinea	50
Singapore	21	Kuwait	50
Hong Kong SAR, China	24	Belize	51
Rwanda	24	Iraq	51
Austria	25	Oman	51
Belgium	26	Timor-Leste	51
Luxembourg	26	Kosovo	53
Netherlands	26	Sudan	53
Czech Republic	27	Syrian Arab Republic	55
Iceland	27	Brunei Darussalam	58
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Singapore	150	Timor-Leste	1,285
Uzbekistan	195	Slovenia	1,290
New Zealand	216	Sri Lanka	1,318
Belarus	225	Trinidad and Tobago	1,340
Bhutan	225	Colombia	1,346
Korea, Rep.	230	India	1,420
Rwanda	230	Bangladesh	1,442
Azerbaijan	237	Guatemala	1,459
Kyrgyz Republic	260	Afghanistan	1,642
Namibia	270	Suriname	1,715
<b>Cost (% of claim)</b>			
<b>Least</b>		<b>Most</b>	
Bhutan	0.1	Comoros	89.4
Iceland	8.2	Malawi	94.1
Luxembourg	9.7	Cambodia	102.7
Norway	9.9	Papua New Guinea	110.3
Korea, Rep.	10.3	Zimbabwe	113.1
China	11.1	Indonesia	122.7
Poland	12.0	Mozambique	142.5
Thailand	12.3	Sierra Leone	149.5
Slovenia	12.7	Congo, Dem. Rep.	151.8
Portugal	13.0	Timor-Leste	163.2

Source: Doing Business database.

improve its efficiency. Besides output, the Dutch system also evaluates judicial quality, which includes the quality of judicial decisions, the timeliness of proceedings, the degree to which court officials treat the parties in a case with due respect and the expertise, independence and impartiality of judges.<sup>25</sup>

Finland introduced quality benchmarks in a number of courts in 2006. These are used to measure the operational performance of courts, the quality

of decisions, the treatment of the parties, the promptness of the proceedings, the competence of the judge and the organization and management of adjudication.<sup>26</sup> Malaysia introduced a performance index for judges in 2009. The index, fixed by the judges themselves, is aimed at allowing them to assess and monitor their performance. The result: case disposal rates in Malaysian courts are already improving.

**WHAT ARE SOME RESULTS?**

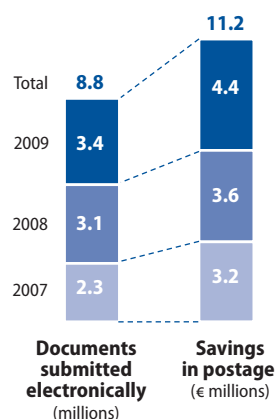
Well-functioning courts help businesses expand their networks and markets. Without effective contract enforcement, people might well do business only with family, friends and others with whom they have established relationships.

Successful court reforms increase efficiency and save time. That's the case in Rwanda. The commercial courts inaugurated in Kigali in May 2008 have completed more than 81.5% of the cases received. Because half the 6,806 cases that the Kigali commercial courts received and resolved in 2008–09 had been transferred from other courts, that means a big reduction in the case backlog.<sup>27</sup> The improved infrastructure of the new commercial courts also reduced delays in commercial dispute resolution. The registry, having mastered the new case registration system, now enters cases into the system swiftly. And time for service by bailiffs has decreased. Since 2008 the average time to resolve a commercial dispute has declined by nearly 3 months, from 310 days to 230.

In 2002 Pakistan implemented the Access to Justice Program to reduce delays in a number of pilot courts. The improvements cost \$350 million and focused on providing more training, such as in case management techniques. Research analyzing court data for 2001–03 shows that after the court reform, 25% more cases were decided in the affected districts.<sup>28</sup> In 1993 India introduced debt recovery tribunals, an expedited enforcement mechanism that bypasses normal court procedures. Research drawing on data for 2000–03 finds that introducing the tribunals reduced nonpayment of debt by 3–11% and made loans 1.4–2 percentage points cheaper.<sup>29</sup>

Extending the use of information and communication technology can reduce costs. In Austria a “data highway” for the courts that allows documents to be sent electronically has produced huge savings. In 2009 there were about 3.4 million electronic exchanges of documents related to summary proceedings

FIGURE 10.5

**Information technology in Austrian courts saved more than €11 million over 3 years**

Source: Austrian Judicial System, <http://www.justiz.gv.at>.

(figure 10.5). The savings in postage alone amounted to €4.4 million. In Turkey the use of text messaging for legal notifications—such as to communicate the dates of court hearings—has allowed savings in postage of up to 7 million Turkish liras (about €3.3 million) a year. By early 2010 nearly 2,000 lawyers and 80,000 citizens in Turkey were using the system, and the numbers were growing by 500 a day.<sup>30</sup>

1. Dearbhail McDonald, "Disputes before the Commercial Court Soar to Record Level," *Irish Independent*, July 6, 2009, <http://www.independent.ie/>.
2. Dearbhail McDonald, "Business and Debt Lawsuits Double in Wake of Downturn," *Irish Independent*, July 24, 2009, <http://www.independent.ie/>.
3. Courts of Denmark, "Statistics," <http://www.domstol.dk/>.
4. Lippman (2010) and William Glaberson "The Recession Begins Flooding into the Courts," *New York Times*, December 28, 2009.
5. Zhu Zhe and Yang Wanli, "Court Cases Reach Record High in 2009," *China Daily*, March 12, 2010, <http://www.chinadaily.com.cn>.
6. Commercial Court of Podgorica (2009).
7. Commercial Courts of Serbia, <http://www.portal.sud.rs>.
8. Awad Mustafa, "Specialised Courts Tackle 51% Increase in Cases," *The National* (Dubai), April 18, 2010, <http://www.thenational.ae/>.
9. Bae and Goyal (2009, p. 823) show that "banks respond to poor enforceability of contracts by reducing loan amounts, shortening loan maturities, and increasing loan spreads."
10. See EBRD (2006).
11. World Bank (2010b, p. 34), citing Zucker and Herr (2003).
12. Electronic Proceedings Project (2010).
13. See Pepys (2003).
14. U.S. Agency for International Development, "Egypt—Before & After: Modernization Raises Court's Efficiency," <http://www.usaid.gov/stories/>.
15. Millennium Partners, "The Moldova Governance Threshold Country Program (MCC)/USAID," <http://www.millenniumpartners.org>. See also USAID (2010).
16. See Pepys (2003) and Supreme Administrative Court of the Republic of Bulgaria, <http://www.sac.government.bg/>.
17. Botero and others (2003).
18. AusAID (2005, p. 51).
19. CEPEJ (2006).
20. CEPEJ (2006).
21. CEPEJ (2006).
22. See National Center for State Courts (2005a).
23. National Center for State Courts (2005a, 2005b).
24. For the United States, see the official website of the National Center for State Courts (<http://www.ncsconline.org/>) and North Carolina Court System, "Court Performance Management System," <http://www.nccourts.org/>.
25. Albers (2009).
26. See Finland Judiciary (2006).
27. Interview by the *Business Times* (Kigali) with the vice president of the commercial high court, Benoit Gatete, January 12, 2010, <http://allafrica.com/>.
28. Chemin (2009).
29. Visaria (2009).
30. European Commission (2010).

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

## Closing a business

When Jan checked into Starý zámek, a business hotel in downtown Prague, he found everything just as expected: a polite greeting from the reception staff, a comfortable room, neatly arranged towels. Imagine his surprise when a waiter serving him breakfast in the café the next morning mentioned that the hotel could close any day—because the company running it had been badly hit by the crisis. Jan, an attorney, checked the online insolvency register. He was relieved to find documents showing that the company was being reorganized. So the hotel was likely to continue operating well beyond his planned 3-week stay.

Saving viable businesses becomes especially important in times of recession.

TABLE 11.1

**Where is closing a business easy—and where not?**

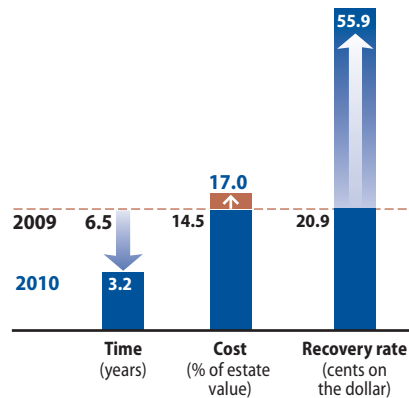
Easiest	RECOVERY RATE	Most difficult	RECOVERY RATE
Japan	92.7	Liberia	8.4
Singapore	91.3	Sierra Leone	8.4
Canada	91.2	Ukraine	7.9
Norway	90.9	Haiti	6.7
Denmark	89.4	Venezuela, RB	5.9
Finland	89.4	Philippines	4.5
United Kingdom	88.6	Micronesia, Fed. Sts.	3.2
Belgium	87.6	Congo, Dem. Rep.	1.1
Ireland	87.4	Zimbabwe	0.2
Taiwan, China	82.2	Central African Republic	0.0

Note: Rankings are based on the recovery rate: how many cents on the dollar creditors recover from an insolvent firm. See Data notes for details.

Source: Doing Business database.

FIGURE 11.1

**Insolvency act starts to pay off in the Czech Republic**



**Who improved the most in closing a business?**

1. Czech Republic
2. Serbia
3. Latvia
4. United Kingdom
5. Belgium
6. Japan
7. Spain
8. Korea, Rep.
9. Lithuania
10. Hungary

Source: Doing Business database.

Historically, crises have been used as an opportunity to improve insolvency laws. As anticipated in *Doing Business 2010*, several legislative changes in 2009/10 were inspired by the recent global financial and economic crisis. Germany extended until 2013 its suspension of the obligation to file for insolvency for overindebted companies whose business would be likely to continue. The suspension, made in 2008 and initially scheduled to run only until the end of 2010, is aimed at keeping courts from being overwhelmed by the many filings resulting from the crisis.

Other changes addressed increases in insolvency cases. Latvia introduced a new out-of-court procedure in 2009. Romania established special preinsolvency procedures in 2010 for distressed companies trying to avoid bankruptcy. In another response to the crisis, Spain passed a new law in 2009 introducing

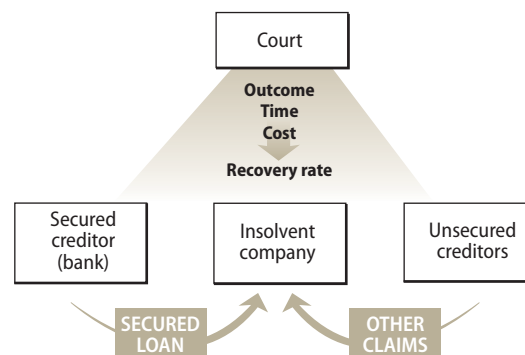
out-of-court debt restructuring. In Hong Kong SAR (China), following an increase in bankruptcy petitions from 10,918 in 2007 to 15,784 in 2009,<sup>1</sup> a new “corporate rescue” reorganization procedure was under consideration in June 2010.

Keeping viable businesses operating is one of the important goals of bankruptcy systems.<sup>2</sup> A firm suffering from bad management choices or a temporary economic downturn may still be capable of being turned around. In most cases keeping the business alive is the most efficient outcome. Creditors get a chance to recover a larger part of their credit, more employees keep their jobs, and the network of suppliers and customers is preserved. But not all businesses that become insolvent are viable. A good bankruptcy system weeds out the bad from the good.

Many recent reforms of bankruptcy laws have been aimed at promoting reor-

FIGURE 11.2

**What are the time, cost and outcome of the insolvency proceedings against a local company?**



ganization as the most intuitively effective way for viable businesses to survive. The new bankruptcy law that went into effect in Brazil in 2005 is one example. Estonia passed a special reorganization act in 2008. In 2009 Japan made it easier to transfer necessary business permits to the new companies created as a result of reorganization. In June 2010 new legislation focusing on the reorganization of small and medium-size enterprises was being discussed in India.

The Czech Republic adopted a new insolvency act in 2006 to help more viable businesses survive. Under the previous law, adopted in 1991, insolvency always resulted in liquidation. Debt could be restructured, but only through informal means, outside the official bankruptcy procedures. By June 2010 more than 50 filings for reorganization had been recorded and 31 reorganizations approved under the new law.<sup>3</sup> The full benefits of the new law will take time to materialize. Insolvency proceedings in the Czech Republic can still take more than 3 years, and the number of approved reorganizations remains low, with 6 in 2008, 16 in 2009 and 9 in the first 6 months of 2010.<sup>4</sup>

*Doing Business* studies the time, cost and outcome of insolvency proceedings involving domestic entities (figure 11.2).<sup>5</sup> Speed, low costs and continuation of viable businesses characterize the top-performing economies. *Doing Business* does not measure insolvency proceedings of individuals and financial institutions.<sup>6</sup>

## WHAT ARE THE TRENDS?

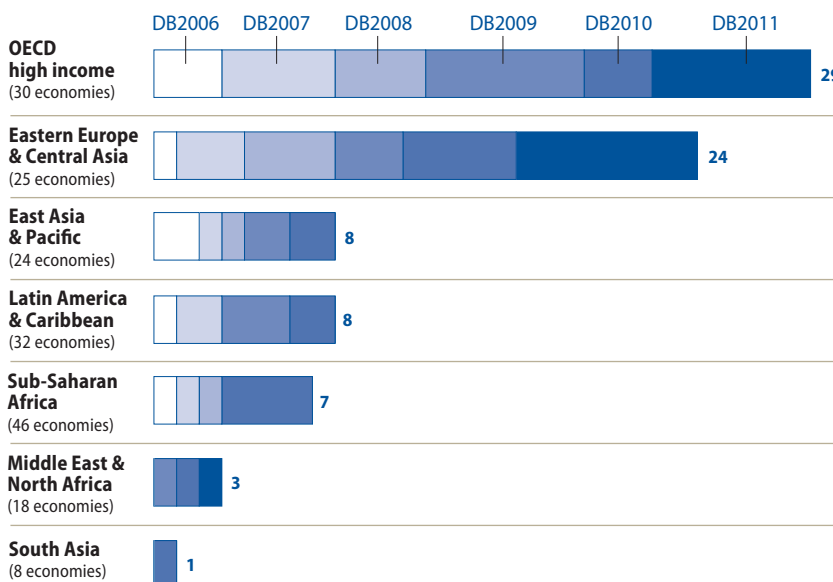
Bankruptcy regulation continues to vary across regions, and so does the pace of bankruptcy reform (figure 11.3). And while some economies have made continual efforts to improve their insolvency laws, implementing the new legal provisions and supporting them with adequate infrastructure remain crucial.

A declaration of bankruptcy originally carried great stigma. This is clear from the word's origins in the Italian

FIGURE 11.3

### Rapid pace of bankruptcy reforms in OECD high-income economies and Eastern Europe and Central Asia

Number of *Doing Business* reforms making it easier to close a business by *Doing Business* report year



Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.  
Source: *Doing Business* database.

*banca rupta*, referring to the practice of breaking a moneylender's bench, sometimes over his head. Today the stigma of bankruptcy continues to be among the reasons that debtors in many economies in the Caribbean, Central America, the Middle East and North Africa and Sub-Saharan Africa do not easily resort to insolvency procedures. Older laws take a much more punitive approach than newer ones. Modern bankruptcy laws focus on the survival of viable businesses and the creation of solid reorganization procedures.

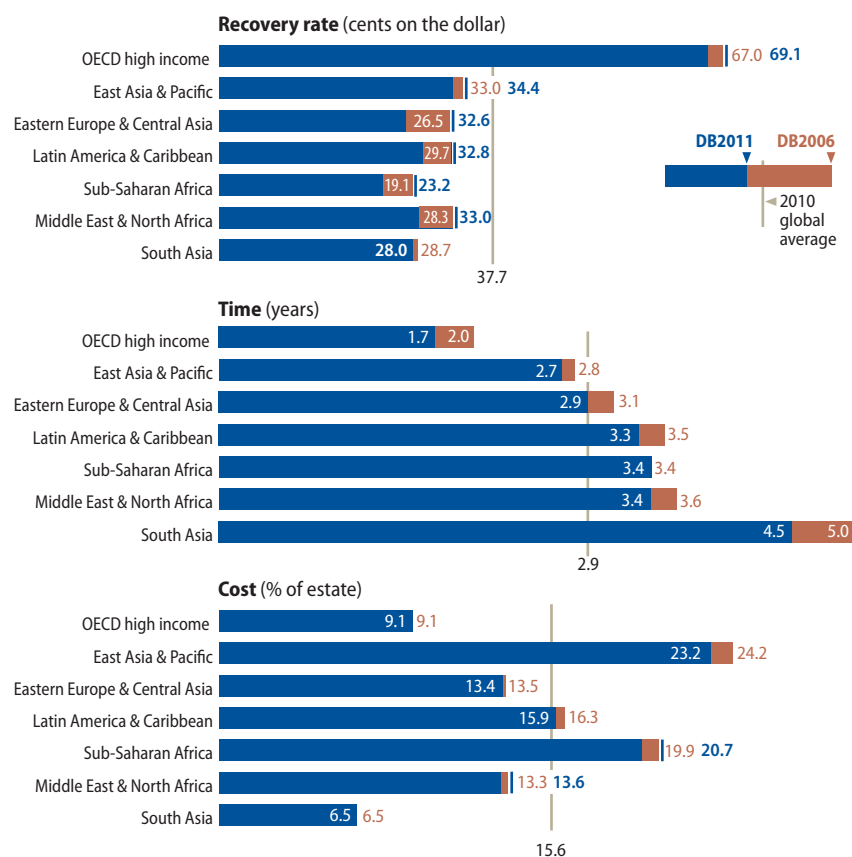
### EVER-GREATER EFFICIENCY IN OECD HIGH-INCOME ECONOMIES

Bankruptcy processes tend to be more efficient in OECD high-income economies (figure 11.4). This is reflected in their average recovery rate of 69.1 cents on the dollar, the highest rate globally. These economies also have the fastest proceedings, taking an average of 1.7 years (down from 2.0 in 2004). And they have the cheapest proceedings after South Asia's, costing an average of 9.1%

of the value of the estate.

In 22 of the 30 OECD high-income economies, businesses have a chance to survive as a going concern following insolvency proceedings. In the past 20 years many OECD high-income economies introduced or strengthened insolvency regimes along the principles of the U.S. chapter 11 process. Sweden reformed insolvency regulations in 1996, Belgium in 1997, Germany in 1999, France and Italy in 2006 and Finland in 2007, among others.<sup>7</sup> A parallel trend was to improve the infrastructure of bankruptcy systems. In 2006 the Czech Republic increased transparency by introducing an online register for documents produced in the course of proceedings. In 2009 the United Kingdom allowed court documents to be signed and filed electronically as part of the courts' greater use of information technology. In June 2010 Poland was in the early stages of implementing a comprehensive training program for insolvency judges. The country plans to position its training institutions as international leaders.

FIGURE 11.4  
**Big increase in recovery rate in Eastern Europe and Central Asia**  
 Regional averages in closing a business



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.  
 Source: Doing Business database.

### A MIXED STORY IN EAST ASIA AND THE PACIFIC

Bankruptcy systems in East Asia and the Pacific show a mixed story. The average recovery rate in Hong Kong SAR (China), Singapore and Taiwan (China) is 84.9 cents on the dollar, while the region-wide average is 34.4. The average cost of insolvency proceedings in the region is the highest in the world, at 23.2% of the value of the debtor's estate. On the other hand, proceedings take 2.7 years on average, making the region the second fastest after the OECD high-income economies.

Many of the region's economies are small island nations where bankruptcy proceedings are naturally rare because creditors and debtors tend to resolve insolvency situations through informal means. Among the formal mechanisms to address defaults, foreclosure is com-

mon. Reorganization rarely happens. Recent changes include a new company law and a receivership law that went into effect in Samoa in 2008. In June 2010 new insolvency legislation, modeled on the New Zealand system, was pending in Tonga.

### BANKRUPTCY REFORMS RARE IN THE MIDDLE EAST AND NORTH AFRICA

The average recovery rate in the Middle East and North Africa is low, at 33.0 cents on the dollar. And changes to improve insolvency regulations are rare. In the past year Saudi Arabia established additional committees for amicable settlement of insolvencies. Egypt consulted international experts and insolvency judges on a new bill, to be aligned with its recently created commercial courts. Jordan is contemplating new regulations on insol-

venty administrators. In May 2009, 10 economies signed a joint declaration on intended reforms of their insolvency regimes. The legislative changes in Egypt, Jordan and the other economies were still being discussed in June 2010.

Insolvency proceedings in the Middle East and North Africa are the longest after South Asia's. The number of cases that go through court remains low. Creditors and debtors rarely resort to collective procedures.

### NEW LAWS AND INCENTIVES IN LATIN AMERICA

Several economies in Latin America and the Caribbean have recently introduced or are contemplating changes to the regulation of insolvency administrators. In 2005 Chile linked the calculation of administrators' fees to the amounts realized from the sale of distressed companies' assets. This was done to encourage quick and efficient sales. Similarly, in 2009 Colombia introduced monetary incentives for speedy resolution of bankruptcy processes by insolvency representatives, along with additional rules on their qualifications and training. In June 2010 Peru was considering a reform of its regulation of insolvency administrators.

A regional trend in the past 3 years was to focus on improving reorganization procedures. Colombia and Mexico passed reorganization laws in 2007. Uruguay did the same in 2008.

### BROAD PROGRESS IN EASTERN EUROPE AND CENTRAL ASIA

In Eastern Europe and Central Asia most of the economies have postsocialist legal systems. Bankruptcy was virtually nonexistent there 20 years ago. This is no longer the case regionwide, with Albania, Azerbaijan and Tajikistan among the few exceptions. Improvements have been made in a range of areas, from regulation of insolvency administrators (Belarus, Estonia, Lithuania and Russia) and out-of-court settlements (Latvia, Romania and Serbia) to the prevention of fraud and abuse in insolvency proceedings (Romania, Russia and Serbia; table 11.2).



TABLE 11.2

**Who made closing a business easier in 2009/10—and what did they do?**

Feature	Economies	Some highlights
Established or promoted reorganization procedures or prepackaged reorganizations	Belgium, Czech Republic, Hungary, Japan, Republic of Korea, Latvia, Romania, Russian Federation, Saudi Arabia, Serbia, Spain	Korea granted superpriority to postfiling financings in reorganizations.
Eliminated formalities or introduced or tightened time limits	Estonia, Georgia, Latvia, Saudi Arabia, Serbia, Spain, United Kingdom	Serbia passed a new bankruptcy law aimed at, among other aspects, reducing the length of insolvency procedures.
Regulated the profession of insolvency administrators	Belarus, Estonia, Lithuania, Russian Federation, United Kingdom	The United Kingdom improved the calculation of insolvency administrators' fees.
Took steps to prevent abuse	Romania, Russian Federation, Serbia	Russia enhanced the voidable transactions regime.
Modified obligation for management to file for insolvency	Czech Republic, Russian Federation	The Czech Republic suspended management's obligation to file for insolvency in certain circumstances.
Promoted specialized courts	Romania	Special insolvency departments were created within Romanian courts.

Source: *Doing Business* database.

Despite improvements, the average recovery rate in Eastern Europe and Central Asia remains low, at 32.6 cents on the dollar, mainly because of the weak institutional framework. The implementation of insolvency laws and professional standards for administrators is lagging behind the rapid pace of reform in bankruptcy regimes.

**NEW INSOLVENCY REGULATIONS EXPECTED IN SOUTH ASIA**

In South Asia outdated laws based on the British “winding-up” model are still binding in several economies. Insolvency proceedings in the region are the longest in the world, taking 4.5 years on average. But the cost of proceedings is the lowest globally, averaging 6.5% of the value of the debtor's estate.

In June 2010 bankruptcy reforms were being discussed in at least 3 economies. Afghanistan was working with international insolvency experts on ways to improve its insolvency framework. India and Pakistan were considering passing laws on restructuring.

**LITTLE PRACTICE IN AFRICA**

Sub-Saharan Africa has the largest share of economies with little or no insolvency practice. Twelve of the region's 46 economies—more than a quarter—have had fewer than 5 insolvency cases annually in recent years. In these economies the law still contemplates imprisonment (*contrainte par corps*) as a method of debt

enforcement, judges have little or no experience in handling bankruptcy cases, and costs are prohibitive. Indeed, only East Asia and the Pacific has more expensive insolvency proceedings on average, and only South Asia and the Middle East and North Africa have longer ones. To close a business in Sub-Saharan Africa costs 20.7% of the value of the debtor's estate and takes 3.4 years on average.

Only a small number of economies in the region have improved their insolvency systems in recent years. Mauritius and Rwanda implemented new insolvency acts in 2009. In June 2010 Malawi was working on a new insolvency act, and South Africa was contemplating a reform of its regulation of insolvency administrators. Meanwhile, the 16 member states of the Organization for the Harmonization of Business Law in Africa were discussing an amendment of the uniform act on insolvency.

**WHAT HAS WORKED?**

Many features can enhance a bankruptcy system. Key are the mechanisms for creditor coordination, qualified insolvency administrators and a framework that enables parties to negotiate out of court. An efficient judicial process is also critical.

**EMPOWERING CREDITORS**

Creditors' committees ensure control for the creditors over bankruptcy proceedings. They supervise the operation of a business by a debtor-in-possession and sometimes participate in the preparation of a reorganization plan. In Finland creditors' committees play a significant role in reorganization proceedings.

More than half the 183 economies covered by *Doing Business* recognize creditors' committees (table 11.3). Almost all insolvency laws in Eastern Europe and Central Asia, OECD high-income

TABLE 11.3

**Good practices around the world in making it easy to close a business**

Practice	Economies <sup>a</sup>	Examples
Allowing creditors' committees a say in relevant decisions	100	Colombia, Finland, Singapore
Requiring professional or academic qualifications for insolvency administrators by law	62 <sup>b</sup>	Botswana, Hong Kong SAR (China), Mexico
Providing a legal framework for out-of-court workouts	45	Cyprus, Italy, Puerto Rico

a. Among 149 economies surveyed, unless otherwise specified.

b. Among 147 economies surveyed.

Source: *Doing Business* database.



economies and South Asia acknowledge a creditors' committee as a participant in bankruptcy proceedings. In the Middle East and North Africa, by contrast, creditors' committees are not popular. In Sub-Saharan Africa 69% of the surveyed economies allow creditors' committees a say in insolvency proceedings, while 65% do in East Asia and the Pacific.

### INSISTING ON QUALIFICATIONS

Professional insolvency administrators assist and sometimes replace the management of an insolvent company. Their tasks normally include registering all the creditors' claims, assessing and administering the company's assets (on their own or with the debtor's management or creditors' committee), recovering assets disposed of shortly before the insolvency and liquidating a bankrupt estate. National laws vary in their approaches to determining whether insolvency administrators are qualified for these tasks.

Only 42% of the economies surveyed by *Doing Business* have estab-

lished specific professional or academic requirements to ensure that the person replacing management has the knowledge and skills to do so. Most of the surveyed economies in Eastern Europe and Central Asia and the OECD high-income group have done so. But approaches differ. Germany's insolvency act only has a general requirement that an administrator be qualified for the case and experienced in business. By contrast, in Canada trustees in bankruptcy are licensed by the Office of the Superintendent of Bankruptcy. The Canadian Association of Insolvency and Restructuring Professionals administers the official qualification process for individuals seeking to become licensed trustees and establishes the rules of professional conduct and standards of professional practice for the members.

The insolvency laws of most of the surveyed economies in East Asia and the Pacific, Latin America and the Caribbean and Sub-Saharan Africa contain no requirements for insolvency administrators. In South Asia none of the econo-

mies surveyed by *Doing Business* legally requires professional qualifications for administrators. In the Middle East and North Africa only 3 economies do.

Mandatory qualification requirements are based on the notion that where qualified insolvency professionals are involved, viable businesses should have higher chances of survival and nonviable ones should generate higher proceeds in liquidation. Where the law has no requirements, the insolvency administrator is generally a trusted representative of the creditors or a person deemed by a court to be up to the job.

### PROMOTING OUT-OF-COURT WORKOUTS

The global financial crisis caused a surge in insolvency filings, especially in Eastern Europe and Central Asia and OECD high-income economies. In Hungary the number of bankruptcy filings increased by 29% in 2009 compared with 2008.<sup>8</sup> In England and Wales the number of company liquidations rose by 22.8% in 2009 compared with the previous year.<sup>9</sup>

One way to ease the burden on courts is to limit their involvement to cases where parties cannot agree on their own. Yet only about 45 economies in a sample of 149 have a framework for out-of-court workouts that allows creditors and debtors to bring to a court a prenegotiated reorganization plan. The restructuring framework that the Bank of England began to develop after the recession of the mid-1970s in the United Kingdom, known as the "London approach," ensured the survival of many companies in later crises. And it inspired similar sets of rules in other economies, including Indonesia, Korea, Malaysia, Thailand and Turkey.<sup>10</sup>

Out-of-court workouts are most common in OECD high-income economies. In Sub-Saharan Africa only 22% of the surveyed economies have rules on out-of-court settlement for bankruptcy. Where there are no explicit rules, creditors and debtors can usually negotiate the restructuring of debt by using the generally applicable laws on contracts

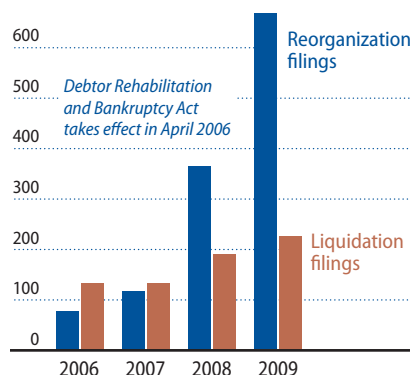
TABLE 11.4

#### Who makes closing a business easy—and who does not?

Time (years)			
Fastest		Slowest	
Ireland	0.4	Ecuador	5.3
Japan	0.6	Micronesia, Fed. Sts.	5.3
Canada	0.8	Indonesia	5.5
Singapore	0.8	Haiti	5.7
Belgium	0.9	Philippines	5.7
Finland	0.9	Belarus	5.8
Norway	0.9	Angola	6.2
Australia	1.0	Maldives	6.7
Belize	1.0	India	7.0
Iceland	1.0	Mauritania	8.0
Cost (% of estate)			
Least		Most	
Colombia	1.0	Micronesia, Fed. Sts.	38.0
Kuwait	1.0	Philippines	38.0
Norway	1.0	Samoa	38.0
Singapore	1.0	Solomon Islands	38.0
Bahamas, The	3.5	Vanuatu	38.0
Belgium	3.5	Venezuela, RB	38.0
Brunei Darussalam	3.5	Sierra Leone	42.0
Canada	3.5	Ukraine	42.0
Finland	3.5	Liberia	42.5
Georgia	3.5	Central African Republic	76.0

Source: *Doing Business* database.

FIGURE 11.5  
**Big jump in reorganization filings after a new law in the Republic of Korea**



Source: Supreme Court of Korea.

and obligations. The disadvantage of such agreements is that they are not opposable to any of the creditors who did not participate in the settlement negotiations or become party to the ultimate agreement.

#### KEEPING ABUSE IN CHECK

Debtors filing for reorganization often do so because once a court accepts the case, it usually puts the enforcement of claims of individual creditors on hold. This allows management and shareholders to gain time, often for legitimate reasons but sometimes to tunnel valuable assets out of the company. Moreover, debtors may threaten to file for reorganization and use this threat as leverage in restructuring negotiations with creditors.

Creditors too can use the threat to file for bankruptcy, to force their terms on debtors. In many economies banks and companies prefer to avoid doing business with a bankrupt firm, so a debtor will go to great lengths to try to avoid bankruptcy. Where the law establishes criminal liability of managers and shareholders for the company's simple failure to repay regular commercial debt, this often leads to abuse by creditors. This happens in some Sub-Saharan African economies and in the Middle East and North Africa. A more reasonable option is for the law to establish managers' personal liability for failure to file for insolvency when mandated by law or criminal liability only for engaging in fraudulent transactions.

Thus to avoid abuse of well-intended provisions, the law should always include a system of checks and balances—such as liability for frivolous filings or robust practices for bringing assets tunneled out of a debtor's business back into the estate.

#### WHAT ARE SOME RESULTS?

A well-balanced bankruptcy system functions as a filter, separating companies that are financially distressed but economically viable from inefficient companies that should be liquidated.<sup>11</sup> By giving efficient companies a chance at a fresh start, bankruptcy law helps maintain a higher overall level of entrepreneurship in an economy.<sup>12</sup> And by letting inefficient companies go, it fosters an efficient reallocation of resources.

Well-functioning insolvency regimes can facilitate access to finance, especially for small and medium-size enterprises, and thereby improve growth in the economy overall.<sup>13</sup> A study of the 2005 bankruptcy reform in Brazil finds that it led to an average reduction of 22% in the cost of debt for Brazilian companies, a 39% increase in overall credit and a 79% increase in long-term credit in the economy.<sup>14</sup> Improvements in protection for creditors led them to expect that more assets would be available to them in insolvency. Since the risks for creditors were reduced, the costs for debtors were reduced as well.<sup>15</sup>

The efficiency of bankruptcy systems can be tested only if they are used. Cambodia passed an insolvency law in 2007, but by the end of 2009 not a single case had been filed under the new law. While Mexico introduced a framework for out-of-court workouts in 2007, this option has not been widely used. Korea had a different experience after it adopted the 2006 Debtor Rehabilitation and Bankruptcy Act introducing debtor-in-possession reorganization and allowing management to remain onboard to administer the company's turnaround. The number of reorganization filings jumped from 76 in 2006 to 670 in 2009 (figure 11.5).

A reform of bankruptcy laws can lead to important time and cost savings. In 1999 Colombia limited the duration of a reorganization procedure by setting a maximum of 8 months for negotiations. If no agreement is reached within 8 months, liquidation becomes mandatory. According to a study of Colombian firms that filed for insolvency between 1995/96 and 2003/04, the duration and cost of the reorganization process fell. Moreover, the selection of viable firms into reorganization improved.<sup>16</sup> In 2009 Spain raised the ceiling for its expedited bankruptcy procedure from a debt value of €1 million to €10 million. As a result, about 70% of bankruptcy proceedings in Spain are now eligible for the expedited procedure. This procedure is less costly than the regular one because it requires appointing only 1 insolvency administrator (rather than 3). The changes are expected to reduce the backlog in insolvency courts, which may also result in shorter proceedings.

A study of the 2000 bankruptcy reform in Mexico also shows clear gains. Looking at a sample of 78 bankruptcy cases in 1991–2005, the study finds that the average time to go through bankruptcy fell from 7.8 years to 2.3 years, thus increasing the amounts recovered by creditors.<sup>17</sup> In 2008 Lithuania eliminated a statutory pre-filing waiting period of 3 months. Creditors could give debtors 1 month's notice of their intention to file for bankruptcy, and insolvency proceedings could commence 2 months earlier than before.

1. Official Receiver's Office of the government of Hong Kong SAR (China), <http://www.oro.gov.hk>.
2. See Djankov, Hart, McLiesh and Shleifer (2008).
3. Ministry of Justice of the Czech Republic, <http://portal.justice.cz>.
4. Ministry of Justice of the Czech Republic, <http://portal.justice.cz>.
5. *Outcome* refers to whether the hotel business in the *Doing Business* case study emerges from the proceedings as a going

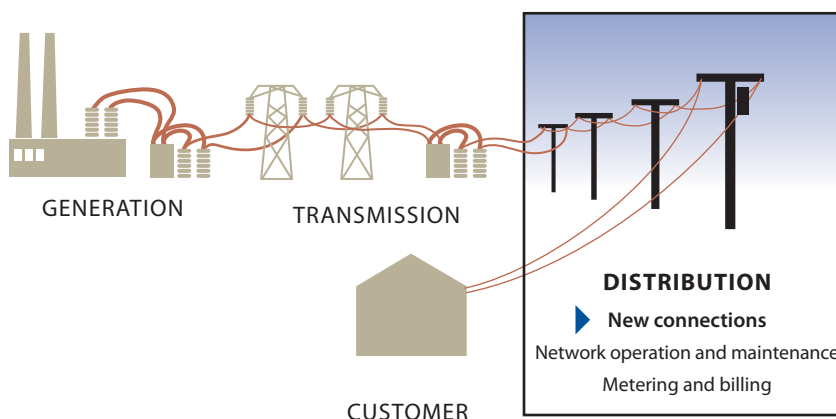
concern or whether the company's assets are sold piecemeal (see Data notes).

6. See Djankov (2009a).
7. See Dewaelheyne and Van Hulle (2009a).
8. Hungarian Association of Insolvency Practitioners, <http://www.foe.hu>.
9. Insolvency Service of the United Kingdom, <http://www.insolvency.gov.uk>.
10. See Lieberman and others (2005) and Mako (2005).
11. See Dewaelheyne and Van Hulle (2009b).
12. See Armour and Cumming (2008).
13. See Uttamchandani and Menezes (2010).
14. See Funchal (2008).
15. See Funchal (2008).
16. See Giné and Love (2006).
17. See Gamboa-Cavazos and Schneider (2007).

# Annex: pilot indicators on getting electricity

FIGURE 12.1

**Getting Electricity** measures the connection process at the level of distribution utilities



A young entrepreneur who manufactures home furnishings in Moscow is working hard to expand her business by setting up a new warehouse. She negotiated financing with the bank, spent weeks getting building and operating permits and invested in new machinery as well as a new building. She has employees lined up and is ready to get started. But the young entrepreneur will have to wait. She needs to obtain a new electricity connection for the warehouse, and in Moscow that requires many interactions with the utility, takes more than 10 months on average and costs more than 40 times the income per capita.<sup>1</sup>

Compare the experience of a similar entrepreneur in Germany, constructing a

warehouse in Berlin-Westhafen. His warehouse is hooked up to electricity in less than 3 weeks. The process involves just 3 interactions with the utility and costs only half the country's income per capita.

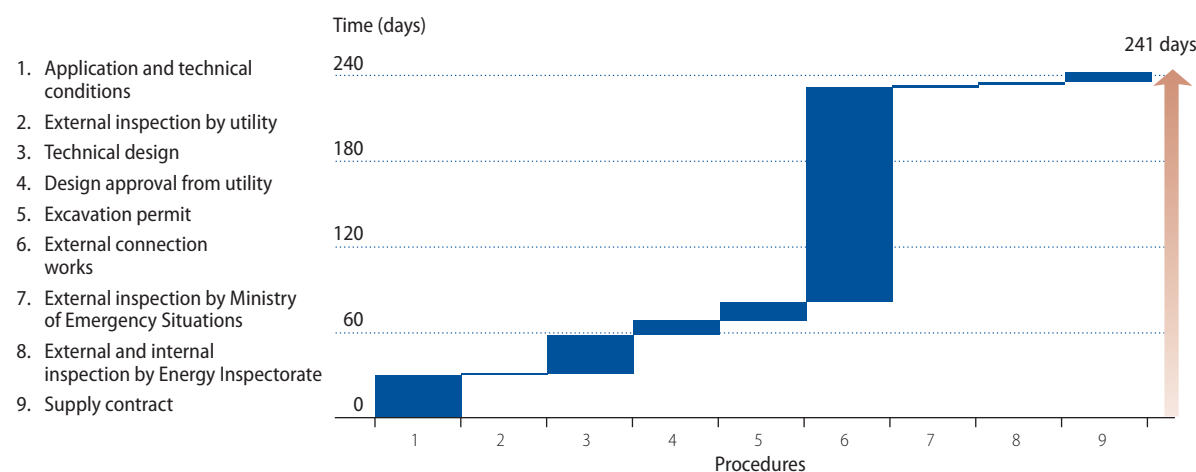
World Bank Enterprise Surveys in 108 economies show that firms consider electricity to be among the biggest constraints to their business.<sup>2</sup> Poor electricity supply has adverse effects on firms' productivity and the investments they make in their productive capacity.<sup>3</sup> To counter weak electricity supply, many firms in developing economies have to rely on self-supply through a generator.<sup>4</sup> The cost of self-supply is often prohibitively high, especially for small firms,<sup>5</sup> underlining the importance of utilities'

providing reliable and affordable electricity to businesses.

Whether electricity is reliably available or not, the first step for a customer is always to gain access by obtaining a connection. It is this first and key step that *Doing Business* aims to measure through a new set of indicators. Introduced in *Doing Business 2010* with data for an initial 140 economies, these indicators measure the procedures, time and cost for obtaining a new electricity connection. The *Getting Electricity* data set covers only a small part of electricity service (figure 12.1). Yet it provides information on a number of issues for which data previously did not exist for such a large number of economies.

FIGURE 12.2

**Procedures to obtain an electricity connection in Azerbaijan add up to an 8-month process**



Source: *Getting Electricity* database.

In 2009/10 *Doing Business* disseminated a report with more detailed findings among regulators and academics to solicit feedback on the *Getting Electricity* methodology and increased the sample of economies surveyed to 176.<sup>6</sup> As a result of the additional research and feedback, minor changes were made to the methodology to clarify the underlying case study (for details on the methodology, see Data notes).

### WHERE ARE CONNECTION PROCESSES LONG AND CUMBERSOME—AND WHY?

In Baku, Azerbaijan, to get connected to electricity by the local distribution utility requires 9 procedures, including undergoing multiple inspections by the utility and 2 outside agencies and getting a permit from the Ministry of Transport (figure 12.2). The cumbersome process takes 241 days and costs \$31,848, or 658% of income per capita.

Among the 176 economies surveyed, Azerbaijan ranks among the 10 with the most procedures. Economies such as Germany, Japan, Mauritius and the Federated States of Micronesia make it much easier for businesses to connect to electricity (table 12.1).

The economies where the connection process involves relatively few procedures are also those where customers get connected faster. Where businesses have to go through 3–5 procedures to get connected, the process takes 99 days on average. But in economies with 6–11 procedures, it takes 138 days on average. And in the 10 economies with the most, it takes 233.

Why are particular procedures needed, and how can utilities minimize their effect in delaying connections?

### MISSED OPPORTUNITIES FOR STREAMLINING

Connection delays increase significantly where utilities and other public agencies miss opportunities to streamline approvals. Take Cyprus. Before the utility can issue an estimate to a new customer, it must contact several government au-

TABLE 12.1

### Who makes getting electricity easy—and who does not?

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Germany	3	Armenia	8
Japan	3	Kyrgyz Republic	8
Mauritius	3	Mongolia	8
Micronesia, Fed. Sts.	3	Nigeria	8
Qatar	3	Sierra Leone	8
St. Vincent and the Grenadines	3	Azerbaijan	9
Sweden	3	Russian Federation	9
Switzerland	3	Tajikistan	9
Timor-Leste	3	Uzbekistan	9
Iceland	4	Ukraine	11
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Germany	17	Vanuatu	257
St. Kitts and Nevis	18	Nigeria	260
Iceland	22	Pakistan	266
Austria	23	Czech Republic	279
Samoa	23	Russian Federation	302
Taiwan, China	23	Ukraine	309
St. Lucia	25	Kyrgyz Republic	337
Rwanda	30	Madagascar	419
Chile	31	Guinea-Bissau	455
Puerto Rico	32	Liberia	586

Source: *Getting Electricity* database.

thorities, including the telecommunications authority, sewerage authority, public works department, municipality, archaeological department and fire brigade. This clearance process alone takes 3–6 months. Meanwhile, the work to install the connection must wait.

Where delays occur because other public agencies are excessively slow and bureaucratic, utilities may be tempted to shift the administrative hassle to their customers.<sup>7</sup> Among the procedures most commonly transferred to customers is applying to the municipality or the department of roads or transport for an excavation permit or right of way so that the utility can lay the cables or extend wires for the connection. Customers seeking a connection undertake such procedures in 39 economies. Wait times range from 1 day in Algeria to 60 in Madagascar, Mongolia and República Bolivariana de Venezuela. In Egypt customers have to contact 2 agencies to obtain an excavation permit: the district office and the Greater Cairo Utility Data Center.

But relegating the administrative

burden to customers is not the only option. Successful utilities engage actively with other service providers to ensure that working relationships are clear and function smoothly. Take recent efforts in Hong Kong SAR (China). In March 2010 the utility established a working group with the police force and highway and transport departments to work out performance pledges that would allow quicker turnaround of approvals for excavation permits.

### DIFFERENT WAYS TO DEAL WITH SAFETY CONCERNS

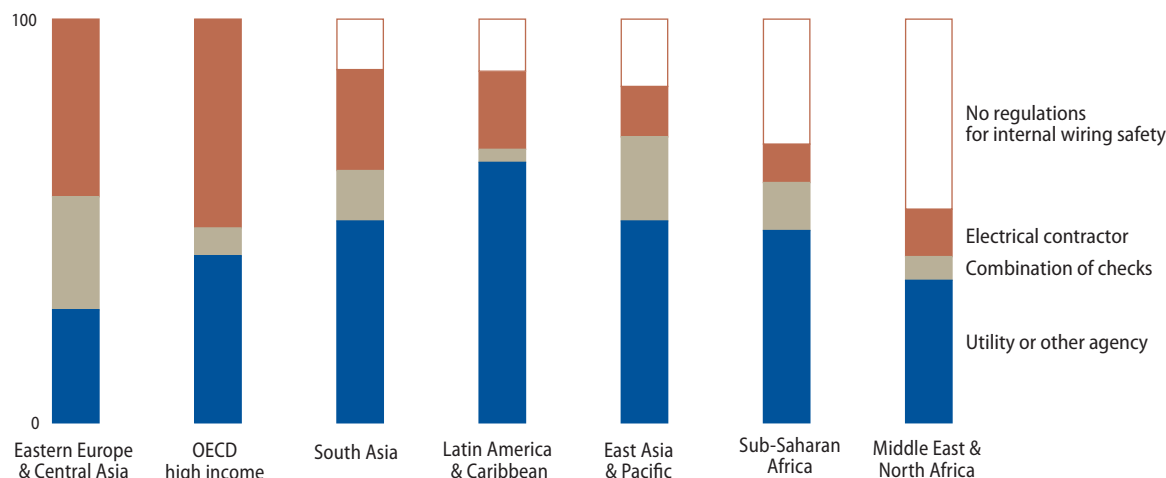
According to a survey by the Vietnam Standards and Consumer Protection Association, 83% of electrical wiring in Ho Chi Minh City fails to meet quality standards.<sup>8</sup> In the United States during a typical year, home electrical problems account for 67,800 fires, 485 deaths and \$868 million in property losses. In urban areas faulty wiring accounts for 33% of residential electrical fires.<sup>9</sup>

The safety of internal wiring installations is a concern not only for those

FIGURE 12.3

**Who is responsible for enforcing safety standards?**

Economies by type of safety certification for internal wiring (%)

Source: *Getting Electricity* database.

using a building but also for utilities. One customer's faulty internal wiring can lead to power outages affecting other customers connected to the same distribution line. Because the quality of the internal installation matters to utilities and the public alike, in most economies customers seeking a connection for their business need to go through some procedure to ensure that quality.

The approach taken to address safety issues varies. Some economies regulate the electrical profession by establishing clear liability arrangements for electrical contractors. Others regulate the connection process by requiring customers to obtain additional inspections and certifications from the utility or outside agencies before a new connection is granted (figure 12.3).

*Getting Electricity* data suggest that economies that regulate the electrical profession rather than the connection process itself not only lessen the burden on customers but also have shorter average connection delays. In economies such as Denmark, Germany and Japan the quality of the internal wiring is the responsibility of the electrical contractor who did the installation. The utility simply requests certification by the electrical contractor that the internal wiring was done in accordance with the prevailing standards, usually established by the rel-

evant professional bodies. The customer is not involved.

But where professional standards are poorly established or qualified electrical professionals are in short supply, utilities or designated agencies may be better placed to carry out inspections that ensure the safety of customers, even if this leads to connection delays. In 15 of the 31 economies surveyed in Latin America and the Caribbean, customers are required to contact an outside agency—often a regulatory agency, municipality or fire department—to inspect the internal wiring.

Economies seeking to shift from regulating the connection process to regulating the electrical profession have to be careful not to transfer responsibility to private professionals too early. Take the experience in South Africa.<sup>10</sup> In 1992, in an attempt to free utilities from the burden of inspecting internal wiring, the government made private electricians liable for the quality of their wiring installations. But the shortage of qualified electrical professionals, and the ambiguity of the regulations in assigning responsibilities, led to an increase in customer complaints about substandard wiring. After 8 years of heated debate the government introduced new internal wiring regulations in May 2009, clarifying standards for electrical installations and the is-

suance of compliance certificates and introducing nonmandatory inspections by a new independent authority. The government is also working to reduce the shortage of skilled electricians in the country.

While different approaches to dealing with the safety of internal wiring installations can make sense in different environments, some cases emerging from the *Getting Electricity* data clearly suggest room for immediate improvement. Because electrical safety is a public concern, governments that require no checks of electrical installations may fail to provide an important public good. Twenty-nine economies, many of them in the Middle East and North Africa and Sub-Saharan Africa, fall into this category. At the other extreme are governments that require multiple checks, imposing an excessive burden on customers seeking to get connected. Twenty-two economies, many of them in Eastern Europe and Central Asia, are in this category.

**MATERIAL SHORTAGES**

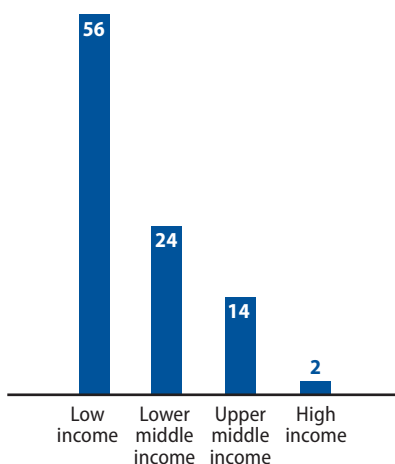
Connecting a new customer to an electricity network requires materials and equipment. If the new connection is through an overhead line, wires must be extended; if it is through an underground connection, cables must be laid. Often the utility will also have to install



FIGURE 12.4

**Lack of materials causes delays for utilities in 56% of low-income economies**

Share of economies where lack of materials delays new electricity connections (%)



Source: Getting Electricity database.

meters, new electricity poles and heavy equipment such as distribution transformers. Requirements for materials not only translate into costs; they also can lead to longer wait times.

Utilities, especially those in low- and lower-middle-income economies, often have to delay new connections because they lack the materials needed (figure 12.4). In 39 economies survey respondents reported additional wait times—up to 180 days in Vanuatu—because in more than 50% of cases where new connections were requested, the utility did not have such critical materials as meters or distribution transformers in stock and had to order them specially. This suggests that the utility faces either financial or inventory and procurement management constraints.

In 16 economies the utility completing the external connection works asked customers to provide such materials as poles, meter boxes or transformers because it did not have them in stock. Requiring individual customers to purchase materials is not a cost-effective way to maintain a distribution network. But customers are often happy to comply. In Malawi customers purchasing the materials themselves reduced the time required for obtaining a connection from 2–3 years to 8 months on average.

Just buying the materials sometimes is not enough. Where utilities shift this responsibility to customers, they have to ensure that the customers buy the right materials. This can mean additional procedures. Customers in such economies as Côte d'Ivoire, Guyana, Kosovo, Madagascar, Nepal and Sierra Leone have to prove to the utility that the materials they purchased comply with the standards. Sometimes they must even present the materials for testing at the utility.

**WHAT DOES IT COST TO GET CONNECTED?**

The same electricity need can require different connection works, depending on how constrained installed capacity is. In some economies the *Getting Electricity* customer requesting a not trivial but still relatively modest 140-kilovolt-ampere (kVA) connection would simply receive an overhead line or underground cable connection.<sup>11</sup> But in many others the capacity of the existing network is constrained, and 140-kVA electricity therefore requires a more complicated connection effectively leading to an expansion of the distribution network. Such connections require significant capital investments (such as the installation of distribution transformers), often covered by the new customer.

Accommodating the demand of the *Getting Electricity* customer is naturally more likely to require additional capital investment in low-income economies,

where the installed electrical capacity tends to be more constrained—driving up absolute connection costs for new customers. The 10 economies with the lowest costs are all high income except the Marshall Islands and Panama. The 10 with the highest costs are all low income except Djibouti (table 12.2). Yet connection costs are not just a function of the general infrastructure in an economy. They vary significantly among economies within income groups, suggesting room to reduce the cost regardless of existing infrastructure (figure 12.5).

**TRANSPARENCY AND ACCOUNTABILITY MATTER**

As utilities allocate the costs for new connections between existing and prospective customers, they have to balance considerations of economic efficiency and fairness. In practice, it is often difficult to distinguish between capital works needed to connect specific customers and those needed to accommodate projected growth or to improve the safety or reliability of the distribution network. This leaves room to make new customers pay for investments in the network that will benefit other customers as well. Connection costs should therefore be as transparent as possible, to allow customers to contest them when they feel they are paying more than they should.

But connection costs in many of the economies surveyed are not fully transparent. Utilities far too often present customers with individual budgets rather

TABLE 12.2

**Who makes getting electricity least costly—and who most costly?**

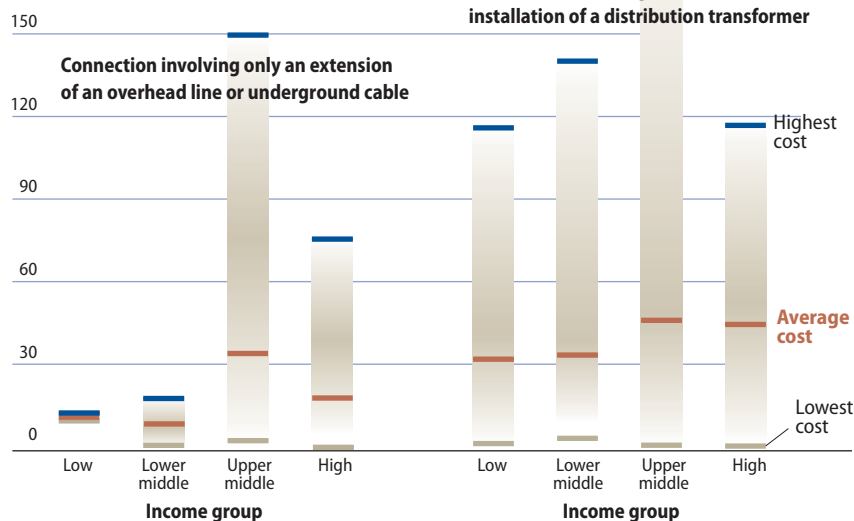
Cost (% of income per capita)			
Least		Most	
Japan	0.0	Madagascar	8,268.0
Hong Kong SAR, China	1.9	Djibouti	10,008.1
Trinidad and Tobago	2.5	Malawi	11,703.7
Qatar	5.1	Guinea	13,275.4
Marshall Islands	6.5	Central African Republic	13,298.3
Iceland	6.6	Chad	14,719.8
Norway	7.3	Burkina Faso	14,901.3
Australia	9.5	Benin	15,452.0
Panama	9.9	Congo, Dem. Rep.	27,089.4
Israel	12.6	Burundi	36,696.7

Source: Getting Electricity database.

FIGURE 12.5

### Connection costs vary by type of connection and among economies within income groups

US\$ thousands



Source: Getting Electricity database.

than follow clearly regulated capital contribution policies aimed at spreading the fixed costs of expanding the network over several customers. To illustrate, *Getting Electricity* divides costs into 2 main categories: a fixed connection fee based on a clear formula (often linked to the peak electricity demand of the customer to be connected), which is usually publicly available; and the variable costs for the connection, accounting for the labor,

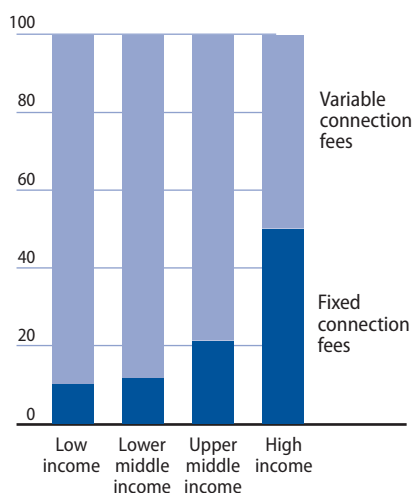
material and inspections required.<sup>12</sup>

The fixed connection fee represents a far bigger share of the total cost in high-income economies than in low- and middle-income economies (figure 12.6). And where the share of those fixed costs is higher, connection costs also tend to be lower. This suggests a potential for lowering connection costs by improving the transparency of the costs and strengthening the accountability of utilities.

FIGURE 12.6

### Variable fees a big share of the cost in low- and middle-income economies

Share of total connection cost (%)



Source: Getting Electricity database.

### BURDENSOME SECURITY DEPOSITS

Security deposits are one cost item worth highlighting. Utilities in 82 of the 176 economies surveyed charge customers security deposits as a guarantee against nonpayment of future electricity bills.<sup>13</sup> Security deposits are particularly common in Latin America and the Caribbean and in Sub-Saharan Africa. While they average \$9,988, they can run as high as \$55,609, as in Dominica.<sup>14</sup>

Because most utilities hold the deposit until the end of the contract and repay it without interest, this requirement can impose a substantial financial burden on small and medium-size businesses, especially those facing credit constraints. In Ethiopia a medium-size company is effectively granting the utility an interest-free credit equivalent to

121% of income per capita—and being prevented from putting the money to a more productive use.

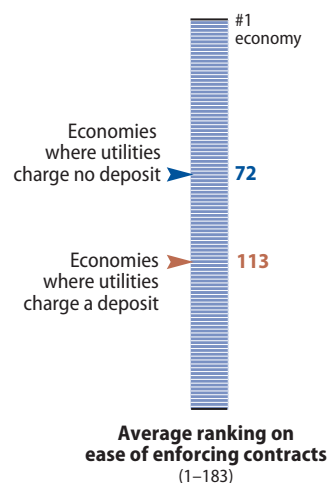
Not surprisingly, where court systems are inefficient and contracts can be enforced only with significant delays, utilities are more likely to request a security deposit (figure 12.7).

Where utilities feel that they have to rely on security deposits, they should at least consider lessening the financial burden for customers. In 20 economies utilities do so by allowing customers to settle the security deposit with a bank guarantee or bond rather than deposit the entire amount with the utility. The service cost for such bank guarantees usually amounts to less than the interest that customers lose on the deposit. More important, bank guarantees both allow customers to keep control of their financial assets and improve their cash flow.

Where credit reports are widely available, utilities can be more selective, asking only customers with a weak credit history to put up a security deposit. This is done in Australia and Austria. Where credit reports are hard to come by, ownership can also be used as a screening device. In Argentina and El Salvador only customers that do not own the property being connected must put up a deposit.

FIGURE 12.7

### Utilities more likely to require security deposits where courts are inefficient



Note: Relationships are significant at the 1% level and remain significant when controlling for income per capita.

Source: Getting Electricity database; Doing Business database.

## WHO MADE GETTING ELECTRICITY EASIER IN 2009/10?

Reforms making it easier to get an electricity connection are complex—often involving such stakeholders as regulatory agencies and other public service providers—and take time to implement. Connection processes were reformed in 8 economies in 2009/10.

Mexico had the most radical reform in getting electricity. The government liquidated the state-owned electrical utility company that served Mexico City because severe structural problems had made the company financially nonviable. The distribution concession for the city was transferred to Mexico's largest state power company. In less than a year the new concessionaire was able to substantially shorten connection delays. Before, customers in Mexico City had to be prepared to wait 10 months to get a new electricity connection, the longest wait in Latin America and the Caribbean. Now the average wait is 4 months.

Several other utilities also cut connection times by streamlining internal procedures. Changing procurement practices for materials and making application procedures faster cut wait times at the utility in Tanzania by 9 months. In Suriname the utility introduced an improved customer service policy in the second quarter of 2009 that reduced the wait for inspections and external connection works. Other efforts under way are expected to further streamline internal procedures. In Bosnia and Herzegovina a new law shifted responsibility for external connection works from the client to the utility. This cut 2 procedures for the customer. In Uganda the utility began outsourcing external connection works to registered construction firms, cutting connection times by 60 days.

Serving customers faster by improving working relationships with other public agencies was the aim of the initiative by the utility in Hong Kong SAR (China).<sup>15</sup> The performance pledges de-

veloped by the working group it formed are expected to reduce the time for the utility to obtain an excavation permit from 2 months to 23 days.

Changes to the system for checking internal wiring can also cut connection delays. Moldova eliminated duplication in inspections. Before, both the utility and the State Energy Inspectorate inspected internal wiring installations, effectively doing the same job twice. Now only the State Energy Inspectorate inspects the installations.

Trinidad and Tobago clarified connection costs through a new capital contribution policy that took effect in August 2009. Before, connection costs were calculated case by case, making it difficult for customers to assess whether they were charged too much or not. Now the utility bears the connection costs, then distributes them across all customers through clearly regulated consumption tariffs. This reduced the connection cost for the *Getting Electricity* customer in Port of Spain by 52% of income per capita. More important, the new policy increased the transparency of connection costs for customers.

Important improvements substantially increased the electricity supply in 2 postconflict economies, Afghanistan and Sierra Leone. Customers that would have had no choice before but to buy their own generator can now obtain a connection to the local electricity network. In Afghanistan a new transmission line is bringing electricity from neighboring Uzbekistan to Kabul. In Sierra Leone a long-awaited hydroelectric power project started generating electricity, bringing more power to Freetown. An entrepreneur running an internet café in western Freetown reports that 1 month's electricity supply now costs him what he used to spend for 4 days of power from a generator. But, he says, there is room for improvement.<sup>16</sup> Connection costs went up, and wait times remain long as utilities in both countries work through a backlog of connection applications.

## WHAT'S NEXT?

This annex presents findings on the kinds of constraints entrepreneurs in 176 economies face in getting access to electricity and illustrates patterns in connection processes. By measuring the procedures, time and cost for obtaining a new electricity connection, *Getting Electricity* allows an objective comparison from the perspective of businesses (table 12.3). And it provides insights into the efficiency of distribution utilities and the environment in which they operate. Feedback from governments and utilities on the *Getting Electricity* indicators and the findings presented in this report is welcome and will be used to further refine the methodology.

Electricity connections are provided by distribution utilities that retain monopolistic positions even in otherwise liberalized electricity markets. Businesses and other customers are therefore captive to the utility. By providing data for benchmarking, *Getting Electricity* can benefit these distribution utilities and their customers. With more economies included next year and more years of data, *Getting Electricity* can help identify good practices that can inform future efforts to improve interactions between utility service providers and businesses.

TABLE 12.3  
Getting electricity data

Economy	Procedures (number)	Time (days)	Cost (% of income per capita)	Economy	Procedures (number)	Time (days)	Cost (% of income per capita)
Afghanistan	4	191	5,768.2	France	5	123	39.6
Albania	5	162	614.9	Gabon	6	160	316.8
Algeria	6	119	1,430.4	Gambia, The	4	178	6,526.3
Angola	8	48	1,278.5	Georgia	5	97	759.4
Antigua and Barbuda	4	42	132.2	Germany	3	17	51.9
Argentina	6	74	25.2	Ghana	4	78	2,423.5
Armenia	8	242	787.0	Greece	6	77	57.5
Australia	5	81	9.5	Grenada	5	49	370.2
Austria	5	23	113.0	Guatemala	4	39	655.5
Azerbaijan	9	241	658.0	Guinea	5	69	13,275.4
Bahamas, The	7	101	101.5	Guinea-Bissau	7	455	2,133.5
Bahrain	5	90	67.0	Guyana	7	109	568.5
Bangladesh	7	109	2,762.0	Haiti	4	66	3,345.3
Belarus	7	254	1,383.0	Honduras	8	33	1,109.9
Belgium	6	88	96.7	Hong Kong SAR, China	4	93	1.9
Belize	5	66	369.4	Hungary	5	252	126.5
Benin	4	172	15,452.0	Iceland	4	22	6.6
Bhutan	5	225	1,493.9	India	7	67	400.6
Bolivia	8	42	1,297.3	Indonesia	7	108	1,350.0
Bosnia and Herzegovina	8	125	535.6	Iran, Islamic Rep.	7	140	1,108.4
Botswana	5	121	495.3	Ireland	5	205	86.6
Brazil	6	59	150.5	Israel	6	132	12.6
Brunei Darussalam	5	86	46.7	Italy	5	192	332.9
Bulgaria	6	137	381.5	Jamaica	6	86	222.5
Burkina Faso	4	158	14,901.3	Japan	3	105	0.0
Burundi	4	188	36,696.7	Jordan	5	43	323.8
Cambodia	4	183	3,581.5	Kazakhstan	6	88	111.3
Cameroon	4	67	1,846.0	Kenya	4	163	1,449.6
Canada	8	168	152.3	Kiribati	6	142	4,297.0
Cape Verde	5	58	1,217.5	Kosovo	7	60	910.1
Central African Republic	6	210	13,298.3	Kuwait	7	36	63.4
Chad	5	66.5	14,719.8	Kyrgyz Republic	8	337	2,111.1
Chile	6	31	82.8	Lao PDR	5	134	2,734.3
China	5	132	755.2	Latvia	6	198	405.2
Colombia	5	165	1,182.7	Lebanon	5	75	23.9
Congo, Dem. Rep.	6	58	27,089.4	Lesotho	5	140	2,664.0
Congo, Rep.	5	55	7,647.2	Liberia	4	586	5,294.1
Costa Rica	5	62	316.7	Lithuania	4	98	46.0
Côte d'Ivoire	5	44	4,137.0	Luxembourg	5	120	66.1
Croatia	5	70	327.5	Macedonia, FYR	5	151	34.5
Cyprus	5	247	88.9	Madagascar	6	419	8,268.0
Czech Republic	6	279	187.2	Malawi	5	244	11,703.7
Denmark	4	38	128.2	Malaysia	6	51	55.8
Djibouti	4	180	10,008.1	Maldives	6	101	761.6
Dominica	5	73	1,187.7	Mali	4	120	3,877.9
Dominican Republic	7	87	405.3	Marshall Islands	5	172	6.5
Ecuador	6	89	899.4	Mauritania	5	80	7,591.9
Egypt, Arab Rep.	7	54	499.9	Mauritius	3	59	212.7
El Salvador	7	78	522.2	Mexico	7	114	436.0
Eritrea	5	59	4,156.7	Micronesia, Fed. Sts.	3	75	519.9
Estonia	4	111	229.1	Moldova	7	140	796.0
Ethiopia	4	75	3,734.8	Mongolia	8	156	1,261.7
Fiji	6	57	1,209.2	Montenegro	5	71	458.0
Finland	5	53	33.9	Morocco	5	71	2,725.5

TABLE 12.3  
Getting electricity data

Economy	Procedures (number)	Time (days)	Cost (% of income per capita)
Mozambique	7	87	2,523.9
Namibia	7	55	576.6
Nepal	5	74	2,370.7
Netherlands	5	143	29.5
New Zealand	5	47	66.8
Nicaragua	6	70	1,768.4
Niger	4	120	4,419.9
Nigeria	8	260	1,180.3
Norway	4	66	7.3
Oman	6	62	66.3
Pakistan	6	266	1,829.2
Palau	5	125	132.7
Panama	5	35	9.9
Papua New Guinea	4	66	2,230.3
Paraguay	4	53	287.5
Peru	5	100	500.0
Philippines	5	63	479.2
Poland	4	143	303.4
Portugal	5	64	57.3
Puerto Rico	5	32	428.6
Qatar	3	90	5.1
Romania	7	244	544.7
Russian Federation	9	302	4,671.7
Rwanda	4	30	5,513.6
Samoa	5	23	881.9
Saudi Arabia	4	71	21.3
Senegal	7	125	6,018.5
Serbia	4	131	574.7
Seychelles	6	147	565.6
Sierra Leone	8	137	2,914.1
Singapore	4	36	33.9
Slovak Republic	5	177	197.5
Slovenia	5	38	122.9
Solomon Islands	4	39	2,244.6

Economy	Procedures (number)	Time (days)	Cost (% of income per capita)
South Africa	4	214	1,780.4
Spain	4	101	229.8
Sri Lanka	4	132	1,381.6
St. Kitts and Nevis	5	18	377.1
St. Lucia	4	25	212.6
St. Vincent and the Grenadines	3	52	280.7
Suriname	5	58	795.3
Swaziland	6	137	1,472.2
Sweden	3	52	21.8
Switzerland	3	39	70.7
Syrian Arab Republic	5	71	1,045.9
Taiwan, China	4	23	56.8
Tajikistan	9	224	1,240.9
Tanzania	4	109	265.3
Thailand	4	35	86.3
Timor-Leste	3	39	7,389.0
Togo	4	89	6,020.7
Tonga	5	50	115.1
Trinidad and Tobago	5	61	2.5
Tunisia	4	65	1,062.8
Turkey	5	70	714.3
Uganda	5	91	5,793.4
Ukraine	11	309	275.6
United Arab Emirates	4	55	18.6
United Kingdom	5	111	43.3
United States	4	68	16.9
Uzbekistan	9	117	2,070.8
Vanuatu	5	257	1,200.1
Venezuela, RB	6	125	1,461.3
Vietnam	5	142	1,536.0
West Bank and Gaza	5	63	1,560.6
Yemen, Rep.	4	35	4,973.4
Zambia	5	117	1,250.5
Zimbabwe	6	125	6,511.9

Source: Getting Electricity database.

1. World Bank (2009c), comparing the ease of doing business across 10 cities in Russia, shows that dealing with construction permits is more complex in Moscow than in the other cities in part because of differences in the number of procedures required to obtain an electricity hookup.
2. According to the survey data, which cover the years 2006–09, 15.2% of managers consider electricity the most serious constraint, while 15.68% consider access to finance the most serious (<http://www.enterprisesurveys.org>).
3. See, for example, Calderon and Servén (2003), Dollar, Hallward-Driemeier and Mengistae (2005), Reinikka and Svensson (1999) and Eifert (2007). Using firm-level data, Iimi (2008) finds that in Eastern Europe and Central Asia eliminating electricity outages could increase GDP by 0.5–6%.
4. Foster and Steinbuks (2009).
5. Lee, Anas and Oh (1996).
6. The report is available for further comments on the *Doing Business* website (<http://www.doingbusiness.org>). A final draft of the methodology paper is under preparation.
7. Geginat and Ramalho (2010) find that connecting a new customer to electricity takes more than twice as long on average in low-income economies as in high-income ones. They find that the differences can be explained in part by the overall level of bureaucracy in an economy, especially where utilities are majority state owned.
8. Th. H. (translated by Cong Dung), “83% of Electrical Wiring Fails to Meet Quality Standards,” *Saigon-GP Daily*, May 19, 2010, <http://www.saigon-gpdaily.com.vn>.
9. U.S. Fire Administration (2008).
10. Srinivasan and Turlakova (2010).
11. By comparison, the demand of a residential connection is about 20 kVA.
12. Detailed information on cost components for each economy can be found on the *Doing Business* website (<http://www.doingbusiness.org>).
13. The number of economies where utilities charge security deposits does not include those where security deposits are rolled over into consumption bills for the first 3 months (Malaysia and the United States).
14. Although *Getting Electricity* records only the present value of the interest lost on the security deposit, even those amounts can be high—in Haiti, as high as \$11,421. On average, the present value of the interest lost on the security deposit accounts for 13% of the entire connection cost for the customer.
15. GovHK, “Process Review: Application for Excavation Permit,” <http://www.gov.hk/>.
16. Fid Thompson, “Sierra Leone’s Hydro-Power Dam Lighting Up Freetown,” *VOA News*, February 10, 2010, <http://www1.voanews.com/>.



## Annex: employing workers

Before the global economic crisis Slovenia was among the fastest-growing economies in Europe, with an unemployment rate hovering near 4% at its 2008 low. But the country, with an export-focused economy, was hit hard by the crisis. By early 2010 the unemployment rate had risen to 6.3%. The government responded with 2 new laws. Under the Partial Reimbursement of Payment Compensation Act, a temporary measure expiring in 2011, the government reimburses employers for education expenses and wages paid to employees put on temporary leave because of work shortages. This helps employers stay in business while keeping workers on the payroll. And workers use their time off to receive training that can help them and their employers in the future. Another provisional measure enables employers facing work shortages to reduce their employees' workweek from 40 hours to 32. The employer pays only for the 32 hours worked, and the government makes up the difference. This way workers still receive their full wages, while struggling employers face lower costs.

Maintaining and creating productive jobs and businesses is a priority for economies recovering from the crisis. As the International Labour Organization's (ILO) Decent Work Agenda acknowledges, work plays a central part in people's lives,<sup>1</sup> providing economic and social opportunities. When the World Bank study *Voices of the Poor* asked

60,000 poor people around the world how they thought they might escape poverty, the majority of men and women pinned their hopes above all on income from their own business or wages earned in employment.<sup>2</sup> Smart employment regulation, which enhances job security and improves productivity through employer-worker cooperation, means that both workers and firms benefit.<sup>3</sup>

Good labor regulation promotes new businesses and can help shift workers to the formal sector, where they will benefit the most from worker protection and where higher productivity boosts economic growth.<sup>4</sup> By contrast, labor market restrictions can be an obstacle to the development of businesses, which is consistently apparent in surveys of entrepreneurs in more than 80 countries.<sup>5</sup> Moreover, strict labor rules and policies that increase the cost of formality are considered one of the main contributors to the persistence and growth of the informal sector in low-income economies, where it accounts for an estimated 30–70% of the workforce.<sup>6</sup> Workers often become caught in the “informality trap”: those who do not leave the informal sector soon enough may find themselves remaining there for a long time.<sup>7</sup> As a result, in developing economies excessively rigid employment rules can end up providing a relatively high standard of protection to a few workers in the formal sector—but minimal protection or none at all for the majority of workers, em-

ployed in the informal sector.<sup>8</sup> Workers in the informal sector are twice as likely to become unemployed as those in the formal sector.<sup>9</sup>

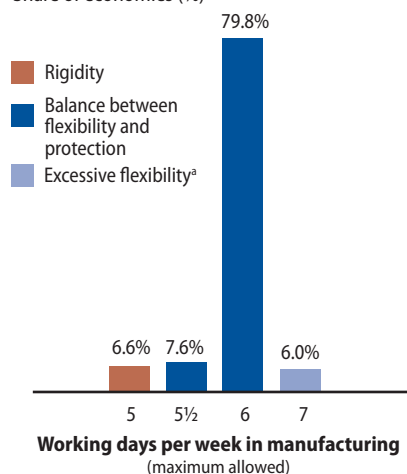
Creating productive jobs in the formal sector is key. So is shielding workers from abusive or arbitrary treatment. Where labor rules do not exist, or where the rules are too flexible and fail to offer sufficient protection, workers are at risk of abusive work conditions—such as working long hours without rest periods. When employers are hit by difficult times and economic redundancy becomes inevitable, lack of sufficient severance pay or unemployment benefits can also leave workers in precarious conditions. In Latin American countries, for example, workers dismissed from a job often turn to the informal sector because the lack of unemployment benefits prevents a proper search for another formal sector job.<sup>10</sup>

Evidence suggests that unemployment benefits can have a strong effect in reducing poverty.<sup>11</sup> Lack of access to insurance among poor rural households pushes them to take up low-risk activities with lower returns. This reduces their income potential—by 25% in rural Tanzania and by 50% in a sample of rural villages in India, according to a recent study.<sup>12</sup> Mauritius took such considerations into account when it implemented a new labor law in 2008 aimed at balancing flexibility and worker protection. As part of the unemployment protection

FIGURE 13.1

**Most economies balance flexibility and protection in the length of the workweek**

Share of economies (%)



a. Accords with ILO Convention 14.  
Source: Doing Business database.

scheme, the law introduced a recycling fee—a lump sum payment from a national savings fund account to which employers contribute over time—rather than severance pay in the case of justified economic redundancies. Economies achieve this balance in different ways, depending in part on their organizational and financial means. Some establish a centralized system of government payments. Others mandate direct payments from employers.

**CHANGES IN METHODOLOGY**

*Doing Business*, in its indicators on employing workers, measures flexibility in the regulation of hiring, working hours and redundancy in a manner consistent with the ILO conventions. Changes in the methodology for these indicators have been made in the past 3 years so as to ensure consistency with relevant ILO conventions and to avoid scoring that rewards economies for flexibility that comes at the cost of a basic level of social protection (including unemployment protection). In *Doing Business 2010*, for example, the indicators started taking into account the existence of unemployment protection schemes in cases of redundancy dismissal where workers receive less than 8 weeks of severance pay.

Further changes have been made to take into account the need for a balance between worker protection and flexibility in employment regulation that favors job creation. Over the past year a consultative group—including labor lawyers, employer and employee representatives and experts from the ILO, the OECD, civil society and the private sector—has been meeting to review the methodology as well as to suggest future areas of research. Because this consultation is not yet complete, this year's report does not rank economies on the employing workers indicators or include the indicators in the aggregate ranking on the ease of doing business.

The consultative process has informed several changes in the methodology for the employing workers indicators, some of which have been implemented in this year's report. New thresholds have been introduced to recognize minimum levels of protection in line with relevant ILO conventions. This provides a framework for balancing worker protection against employment restrictions in the areas measured by the indicators.

Four main aspects are affected by the changes in methodology: the minimum wage, paid annual leave, the maximum number of working days per week and the tenure of the worker in the case study.

For the minimum wage, an economy would receive a score indicating excessive flexibility 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. For paid annual leave there is now a minimum threshold of 15 working days below which scoring would indicate excessive flexibility. For paid annual leave above 26 working days, scoring would indicate excessive rigidity. For paid annual leave between 22 and 26 working days, an intermediate score would be assigned indicating semirigidity. For the number of working days per week there is now a maximum of 6 above which scoring would reflect excessive flexibility.

The change in the worker's tenure affects the measurements of annual leave, notice period and severance pay. Before, all these related to a worker with 20 years of tenure. Now they relate to the average for a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years (see Data notes for a full description).

For working days per week, for example, the new methodology is in accord with ILO Convention 14, which states that every worker "shall enjoy in every period of seven days a period of rest comprising at least twenty-four consecutive hours." Under the new methodology economies requiring less than 1 day (24 hours) of rest time a week receive a lower score, indicating excessive flexibility. Economies achieve the highest score by striking a balance between flexibility and worker protection (figure 13.1). For a discussion of the results of some of the other changes in methodology, see the section in this chapter on emerging patterns.

**WHO REFORMED LABOR REGULATIONS IN 2009/10?**

Governments have continued to respond to the global economic crisis with short-term, emergency legislation aimed at mitigating its adverse effects. Some have focused on combating unemployment by attempting to help businesses adjust and recover, others on increasing assistance for those already unemployed. Spain now exempts a portion of severance payments from taxation. Romania exempts employers that hire previously unemployed workers from paying the workers' social insurance contributions for 6 months. Poland and Serbia have adopted legislative measures allowing employers to respond to a decline in work volume by reducing their workers' hours or placing workers on temporary leave with reduced pay. Eleven economies made changes to their labor regulations in 2009/10 that affect the employing workers indicators.

Australia passed the Fair Work Act

in 2009 and National Employment Standards in 2010. These led to significant changes, including the introduction of a severance pay requirement when before there had been none. Now workers in manufacturing are entitled to up to 12 weeks of severance pay, depending on the length of their tenure. In addition, an employer must look into the feasibility of reassigning an employee to another position before considering redundancy. Annual leave requirements changed from 20 working days (4 weeks for a worker with a 5-day workweek) to 4 weeks for a nonshift worker and 5 for a shift worker.

Bhutan set a minimum for paid annual leave, having previously required none. Under the 2009 Leave Regulation most workers are entitled to a minimum of 18 days of leave a year. The regulation was one in a series Bhutan adopted in 2009 to further implement aspects of its 2007 Labor and Employment Act.

Estonia adopted a new Employment Contracts Act in 2009. Under the new law there are no priority rules for rehiring. Collective dismissals meeting threshold numbers trigger requirements for notification of and consultation with employee representatives and government authorities. Notice periods were reduced to a range of 15–90 calendar days, depending on an employee's seniority, and severance payments to 1 month's wages. But now an unemployment insurance fund disburses an additional 1–3 months' wages, a solution that balances flexibility and worker protection.

Kuwait increased its notice period for dismissal from 15 calendar days to 3 months. It expanded minimum requirements for annual leave from 14 or 21 calendar days, depending on a worker's tenure, to 26 working days for all.

Malaysia changed its restrictions on redundancy dismissals. Before, an employer had to notify the Department of Labor in writing of all redundancy dismissals. A 2009 circular now limits that requirement to the redundancy dismissal of 5 or more employees.

Poland, which previously had no restriction on the maximum duration of

fixed-term contracts, introduced a limit of 24 months. The Slovak Republic reduced its limit from 36 months to 24.

Spain passed a royal decree-law to urgently implement several changes. One measure reduced the notice period for redundancy dismissal for workers with all lengths of tenure from 30 calendar days to 15.

Syria passed a new labor law in 2010 to replace its 1959 law. Among other changes, the new law increases notice periods to 2 months, introduces new restrictions on weekly holiday work and slightly increases annual leave—now 14–30 working days a year, depending on a worker's tenure.

Zimbabwe lowered its severance pay requirements. When the country converted its wages into U.S. dollars in response to hyperinflation, it also converted severance pay amounts. As a result, common law practices shifted. Retrenchment boards now grant 2–4 months' wages as severance rather than 4–6 months' wages.

### WHAT PATTERNS ARE EMERGING?

Since its inception *Doing Business* has been collecting increasingly detailed information on labor regulation as a basis for the employing workers indicators.<sup>13</sup> The employing workers data set has ex-

panded over the years. The following additional data are presented in this year's report or on the *Doing Business* website: the generally applicable minimum wage as well as any minimum wage applying to a 19-year-old worker, or an apprentice, in the manufacturing sector; the maximum duration for a single fixed-term contract; and provisions relating to the work schedule, such as the length of a standard workday, the limit on overtime both in normal and in exceptional circumstances, the minimum number of rest hours between working days required by law and premiums for overtime work, night work and weekly holiday work.

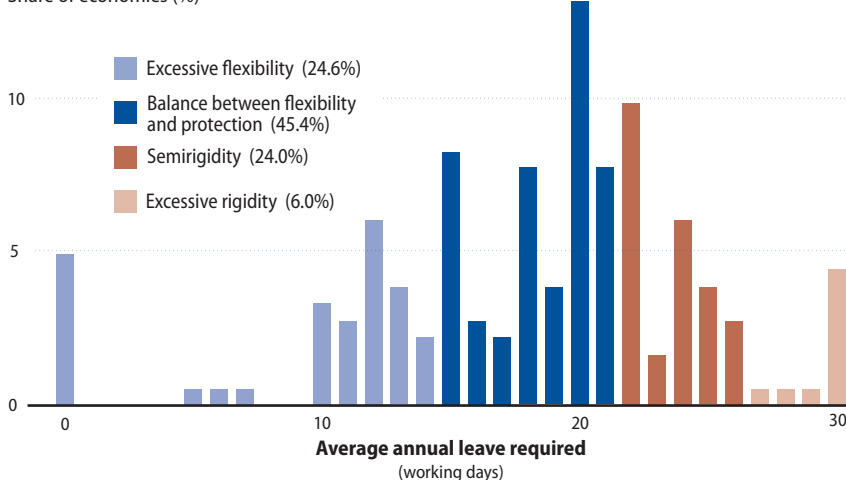
*Doing Business* also gathered new information on regulations according to length of job tenure (9 months, 1 year, 5 years and 10 years). Some aspects measured by the employing workers indicators—such as paid annual leave, notice period and severance payment—can vary with different tenures. And while the indicators previously considered a worker with 20 years of tenure, this length of tenure may not be typical for small and medium-size businesses in many economies.

The data *Doing Business* has gathered on employment and labor laws and regulations point to global and regional patterns in how the 183 economies it covers regulate the conditions on which

FIGURE 13.2

#### Almost half of economies balance flexibility and protection in annual leave

Share of economies (%)

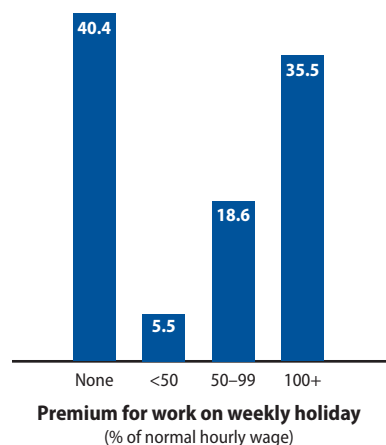


Note: The designation *excessive flexibility* accords with ILO Convention 132. Annual leave is the average for 1, 5 and 10 years of tenure.  
Source: *Doing Business* database.

FIGURE 13.3

### The most common premium for work done on the weekly holiday is 100%

Share of economies (%)



Source: Doing Business database.

firms employ workers. These data can also be used to assess how regulation balances worker protection and employment flexibility.

### FIXED OR PROPORTIONAL REDUNDANCY COSTS

In cases of redundancy dismissal, how do severance pay and notice period requirements vary for workers with different tenures? Eleven economies require no severance payment or notice period, which together make up the redundancy cost (expressed in weeks of wages). Among the rest, economies take 2 broad approaches: they set the same requirements for workers with different tenures, or they set requirements proportional to a worker's tenure.

Thirty-one economies take a fixed-cost approach. In Montenegro, for example, the redundancy cost is 28.1 weeks of wages whether the worker has 1, 5, 10 or 20 years of service. Six economies follow a proportional approach. One is the Islamic Republic of Iran, where workers are granted severance pay equal to 1 month's salary for each year worked.

The majority, 117 economies, fall between these 2 approaches. In these economies the redundancy cost is proportionally higher at the beginning of the worker's service. In most, this is because of a fixed notice period and a severance payment proportional to the

worker's tenure. Cape Verde, where the severance payment is 1 month's wages for each year of work, is an example. In other economies the notice period is fixed but the severance payment is proportionally higher at the beginning of the worker's tenure. In Thailand, for example, a worker with 5 years of tenure is given 180 days of severance pay while a worker with 20 years is given 300.

In 18 economies governments adopt yet another approach, which results in redundancy costs being proportionally higher toward the end of service. This is the case in Paraguay, where workers with 5 years of tenure are granted 75 calendar days of severance pay while those with 20 years receive 600.

### BALANCING PROTECTION AND FLEXIBILITY IN ANNUAL LEAVE

Previously, the employing workers indicators scored economies on the basis of excessive rigidity in the number of days of annual leave. Now the data also highlight excessive flexibility—a change that reflects input from the consultative process. To illustrate, economies are divided into 4 groups based on average mandatory paid annual leave (figure 13.2). The first group consists of 43 economies that on the basis of ILO Convention 132 can be considered to have excessive flexibility, with average paid annual leave of less than 15 working days. The second group, 85 economies, shows a balance between flexibility and worker protection, with average paid annual leave of between 15 and 21 working days. The third group is formed of 44 economies that can be

considered to have semirigid regulations, with average paid annual leave of between 22 and 26 working days. The 11 economies in the last group have the most rigid regulations, requiring more than 26 working days of paid annual leave for workers.

### VARYING PREMIUMS FOR WEEKLY HOLIDAY WORK

Economies also vary in the premium they require for work performed on the weekly holiday, with 74 economies requiring no premium. The most common holiday work premium is 100% of the hourly pay, while the highest observed premium is 150% of the hourly pay (figure 13.3).

High-income economies have lower premiums on average than low- and middle-income economies. But there is a significant difference within this group, with non-OECD high-income economies having a lower average premium than OECD high-income economies. Among regions, Latin America and the Caribbean has the highest average premium, and South Asia the lowest (figure 13.4).

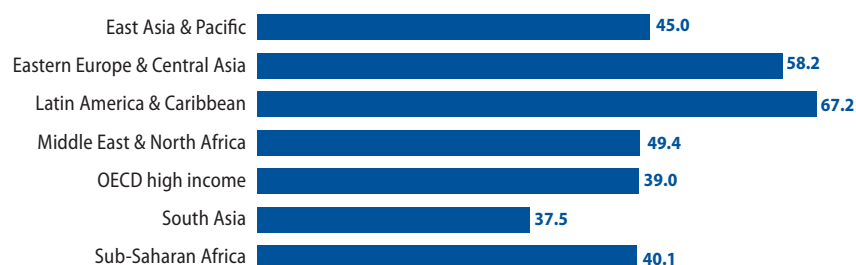
### LOOKING FORWARD

The employing workers indicators are changing to reflect a balance between worker protection and flexibility in employment regulation that favors job creation. The changes are being driven by the useful engagement with experts and stakeholders through the ongoing consultative process. Initial analysis of the impact of the changes to the indicators il-

FIGURE 13.4

### Where are premiums for working on the weekly holiday highest?

Average premium for work on weekly holiday (% of normal hourly wage)



Source: Doing Business database.

illustrates how economies tend to regulate the employment of workers and which regulations are excessively rigid, excessively flexible or balanced between them. Further analysis of the data collected will provide a deeper understanding of labor regulation and the patterns that emerge globally.

Following is some of the information collected for the employing workers data set across 183 economies. The complete data set is available on the *Doing Business* website.

1. ILO, "Decent Work FAQ: Making Decent Work a Global Goal," accessed June 23, 2010, <http://www.ilo.org/>.
2. Narayan and others (2000).
3. Pierre and Scarpetta (2007).
4. La Porta and Shleifer (2008).
5. World Business Environment Surveys and Investment Climate Surveys, conducted in more than 80 countries by the World Bank in 1999–2000.
6. Bosch and Esteban-Pretel (2009).
7. Masatlioglu and Rigolini (2008).
8. Pierre and Scarpetta (2007).
9. Duryea and others (2006).
10. Pierre and Scarpetta (2007).
11. Vodopivec (2009).
12. Pierre and Scarpetta (2007) citing Rosenzweig and Binswanger (1993).
13. Detailed data are available for 183 economies on the *Doing Business* website (<http://www.doingbusiness.org>).

	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index								Redundancy cost	
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Afghanistan	No	NO LIMIT	0.0	0.00	Yes	5.6	25	50	No	No	20.0	Yes	Yes	No	Yes	No	No	No	No	4.3	17.3
Albania	Yes	NO LIMIT	201.3	0.41	Yes	6.0	50	25	Yes	No	20.0	Yes	No	No	No	No	No	No	Yes	11.6	10.7
Algeria	Yes	NO LIMIT	228.1	0.42	No	6.0	0	0	No	No	22.0	Yes	Yes	No	Yes	No	Yes	Yes	No	4.3	13.0
Angola	Yes	12	122.0	0.22	Yes	6.0	25	100	Yes	Yes	22.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	10.7
Antigua and Barbuda	No	NO LIMIT	576.5	0.36	Yes	6.0	0	0	No	No	12.0	Yes	No	No	No	No	Yes	Yes	No	3.4	12.8
Argentina	Yes	60	447.6	0.45	Yes	6.0	13	50	No	No	18.0	Yes	No	No	No	No	No	No	No	7.2	23.1
Armenia	Yes	60	88.3	0.23	Yes	6.0	150	100	No	No	20.0	Yes	No	No	No	No	Yes	No	No	8.7	4.3
Australia	No	NO LIMIT	1,291.1	0.24	Yes	7.0	0	0	No	No	20.0	Yes	No	No	No	No	Yes	No	No	4.0	8.7
Austria	No	NO LIMIT	716.3	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	98.6	0.17	Yes	6.0	40	150	Yes	No	17.0	Yes	No	No	No	No	No	Yes	No	8.7	13.0
Bahamas, The	No	NO LIMIT	693.3	0.24	Yes	5.5	0	0	No	No	11.7	Yes	Yes	No	Yes	No	No	Yes	Yes	0.0	10.7
Bahrain	No	NO LIMIT	0.0	0.00	Yes	6.0	50	0	No	No	18.3	Yes	No	No	No	No	No	No	No	4.3	0.0
Bangladesh	Yes	NO LIMIT	23.2	0.30	Yes	6.0	0	0	No	No	17.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	26.7
Belarus	No	NO LIMIT	102.7	0.16	Yes	6.0	20	100	No	No	18.0	Yes	No	No	No	No	Yes	Yes	No	8.7	13.0
Belgium	No	NO LIMIT	1,746.7	0.30	Yes	6.0	4	100	No	Yes	20.0	Yes	No	No	No	No	No	No	No	6.0	0.0
Belize	No	NO LIMIT	291.7	0.50	Yes	6.0	0	50	No	No	10.0	Yes	No	No	No	No	No	No	No	3.3	5.0
Benin	No	48	67.7	0.58	Yes	6.0	0	0	No	No	24.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	7.3
Bhutan	No	NO LIMIT	33.0	0.13	Yes	6.0	0	0	No	No	15.0	Yes	Yes	No	Yes	No	No	No	No	8.3	0.0
Bolivia <sup>g</sup>	Yes	24	88.8	0.38	Yes	6.0	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	529.6	0.95	Yes	6.0	30	20	No	No	18.0	Yes	No	No	Yes	No	Yes	No	Yes	2.0	7.2
Botswana	No	NO LIMIT	110.5	0.13	Yes	6.0	0	100	No	No	15.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.9	16.8
Brazil	Yes	24	279.3	0.28	Yes	6.0	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	0	50	No	No	13.3	Yes	No	No	No	No	No	No	No	3.0	0.0
Bulgaria	No	36	166.2	0.24	Yes	6.0	10	0	Yes	No	20.0	Yes	No	No	No	No	No	No	No	4.3	3.2
Burkina Faso	No	NO LIMIT	65.1	0.79	Yes	6.0	0	0	No	No	22.0	Yes	No	No	Yes	No	No	Yes	Yes	4.3	6.1
Burundi	No	NO LIMIT	3.0	0.14	Yes	6.0	30	0	No	Yes	21.0	Yes	No	No	Yes	No	No	Yes	Yes	8.7	7.2
Cambodia	No	24	41.0	0.47	Yes	6.0	30	100	No	No	19.3	Yes	No	No	Yes	No	No	Yes	Yes	7.9	10.7
Cameroon	No	48	63.3	0.36	Yes	6.0	50	0	No	No	26.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	6.5	8.1



	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index								Redundancy cost	
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Canada	No	NO LIMIT	1,703.7	0.34	Yes	6.0	0	0	No	No	10.0	Yes	No	No	No	No	No	No	No	7.0	5.0
Cape Verde	Yes	60	0.0	0.00	Yes	6.0	25	100	No	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	6.4	23.1
Central African Republic	Yes	48	39.8	0.59	Yes	5.0	0	50	No	Yes	25.3	Yes	Yes	No	Yes	Yes	No	Yes	Yes	4.3	17.3
Chad	No	48	71.9	0.71	Yes	6.0	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	0	No	No	15.0	Yes	Yes	No	Yes	No	No	No	No	4.3	12.0
China	No	NO LIMIT	159.9	0.38	Yes	6.0	39	100	No	No	6.7	Yes	Yes	No	Yes	No	Yes	Yes	Yes	4.3	23.1
Colombia	No	NO LIMIT	244.2	0.39	Yes	6.0	35	75	No	No	15.0	Yes	No	No	No	No	No	No	No	0.0	19.0
Comoros	No	36	64.8	0.52	Yes	6.0	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	2.46	Yes	5.0	25	0	No	No	13.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	10.3	0.0
Congo, Rep.	Yes	24	119.7	0.44	Yes	6.0	0	50	No	Yes	29.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	6.5
Costa Rica	Yes	12	334.5	0.43	Yes	6.0	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	6.0	38	0	No	No	27.4	Yes	No	No	Yes	No	No	No	Yes	5.8	7.3
Croatia	Yes	36	534.3	0.31	Yes	6.0	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	0	No	No	20.0	Yes	Yes	No	Yes	No	Yes	No	Yes	5.7	0.0
Czech Republic	No	24	427.8	0.21	Yes	6.0	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	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	0	No	No	30.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	0.0
Dominica	No	NO LIMIT	257.2	0.40	Yes	6.0	0	100	No	No	15.0	Yes	No	No	No	No	No	Yes	Yes	5.8	9.3
Dominican Republic	Yes	NO LIMIT	226.0	0.37	Yes	6.0	0	100	No	Yes	14.0	Yes	No	No	No	No	No	No	No	4.0	22.2
Ecuador	No	24	229.7	0.43	Yes	5.0	25	100	No	No	12.3	Yes	No	No	Yes	Yes	No	Yes	Yes	4.3	31.8
Egypt, Arab Rep.	No	NO LIMIT	31.4	0.11	Yes	6.0	0	0	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	Yes	No	10.1	26.7
El Salvador	Yes	NO LIMIT	80.1	0.17	Yes	6.0	25	100	Yes	Yes	11.0	Yes	No	No	No	No	No	No	No	0.0	22.9
Equatorial Guinea	Yes	24	291.4	0.16	Yes	6.0	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	0	No	No	19.0	Yes	No	No	Yes	Yes	No	No	No	3.1	12.3
Estonia	Yes	120	393.0	0.23	Yes	5.0	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	0	No	No	18.3	Yes	No	No	Yes	No	Yes	Yes	No	10.1	10.5
Fiji	No	NO LIMIT	290.8	0.56	Yes	6.0	6	100	No	No	10.0	Yes	Yes	No	Yes	No	No	No	No	4.3	5.3

Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index							Redundancy cost			
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Finland	Yes	60	2,063.9	0.36	Yes	6.0	8	100	No	No	30.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	10.1	0.0
France	Yes	18	788.2	0.14	No	6.0	0	0	No	Yes	30.0	Yes	No	No	Yes	No	Yes	Yes	Yes	7.2	4.6
Gabon	No	48	48.2	0.05	Yes	6.0	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	0	No	No	21.0	Yes	Yes	No	Yes	No	No	Yes	Yes	26.0	0.0
Georgia	No	NO LIMIT	25.1	0.08	Yes	7.0	0	0	No	No	24.0	Yes	No	No	No	No	No	Yes	Yes	0.0	4.3
Germany	No	24	1,139.6	0.21	Yes	6.0	13	100	No	No	24.0	Yes	Yes	No	Yes	No	Yes	Yes	No	10.0	11.6
Ghana	No	NO LIMIT	25.8	0.26	Yes	5.0	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	No	3.6	46.2
Greece	Yes	NO LIMIT	1,015.8	0.29	Yes	5.0	25	75	No	Yes	23.3	Yes	No	No	Yes	Yes	Yes	Yes	No	0.0	24.0
Grenada	Yes	NO LIMIT	225.3	0.31	Yes	6.0	0	0	No	No	13.3	Yes	No	No	No	No	No	No	No	7.2	5.3
Guatemala	Yes	NO LIMIT	169.8	0.41	Yes	6.0	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	6.0	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	6.0	25	50	No	No	21.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	26.0
Guyana	No	NO LIMIT	145.0	0.45	Yes	7.0	0	100	No	No	12.0	Yes	Yes	No	Yes	No	No	No	No	4.3	12.3
Haiti	No	NO LIMIT	43.2	0.41	Yes	6.0	50	50	No	No	13.0	Yes	No	No	No	No	No	No	No	10.1	0.0
Honduras	Yes	24	259.2	0.99	Yes	6.0	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	0	No	No	11.3	Yes	No	No	No	No	No	No	No	4.3	1.5
Hungary	No	60	390.0	0.25	Yes	5.0	40	100	No	No	21.3	Yes	No	No	No	No	No	No	No	6.2	7.2
Iceland	No	24	1,707.7	0.32	Yes	6.0	80	80	No	No	24.0	Yes	No	No	No	No	No	No	No	10.1	0.0
India	No	NO LIMIT	24.1	0.16	Yes	6.0	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	11.4
Indonesia	Yes	36	105.9	0.38	Yes	6.0	0	0	No	No	12.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	0.0	34.7
Iran, Islamic Rep.	No	NO LIMIT	309.1	0.58	Yes	6.0	23	40	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	No	No	0.0	23.1
Iraq	Yes	NO LIMIT	115.5	0.35	Yes	5.0	100	50	No	No	22.0	Yes	Yes	No	Yes	No	No	No	No	0.0	0.0
Ireland	No	NO LIMIT	1,793.9	0.33	Yes	6.0	0	0	No	No	20.0	Yes	Yes	No	Yes	No	No	No	No	4.0	2.8
Israel	No	NO LIMIT	985.7	0.29	Yes	5.5	0	50	No	Yes	18.0	Yes	No	No	No	No	No	No	No	4.3	23.1
Italy	Yes	NO LIMIT	1,582.7	0.36	Yes	6.0	30	50	Yes	No	20.3	Yes	No	No	Yes	No	Yes	Yes	Yes	8.7	0.0
Jamaica	No	NO LIMIT	207.3	0.31	Yes	7.0	0	0	No	No	11.3	Yes	No	No	No	No	No	No	No	4.0	10.0
Japan	No	NO LIMIT	1,361.4	0.28	Yes	6.0	25	35	No	No	15.3	Yes	Yes	No	Yes	No	Yes	No	No	4.3	0.0
Jordan	No	NO LIMIT	201.0	0.40	Yes	6.0	0	150	No	No	18.7	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	0.0
Kazakhstan	No	NO LIMIT	111.6	0.14	Yes	6.0	50	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	No	No	4.3	4.3

	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index								Redundancy cost	
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Kenya	No	NO LIMIT	67.4	0.57	Yes	6.0	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	0	No	No	0.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	0.0
Korea, Rep.	No	24	579.9	0.25	Yes	6.0	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	Yes	6.0	20	0	No	No	16.0	Yes	No	No	No	No	Yes	Yes	Yes	13.0	7.2
Kuwait	No	NO LIMIT	0.0	0.00	Yes	6.0	0	50	No	No	26.0	Yes	No	No	No	No	No	No	No	13.0	15.1
Kyrgyz Republic	Yes	60	12.2	0.11	Yes	6.0	50	100	No	No	20.0	Yes	No	No	No	No	No	No	No	4.3	13.0
Lao PDR	No	NO LIMIT	63.9	0.51	Yes	6.0	15	150	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	No	6.4	40.7
Latvia	Yes	36	354.4	0.24	Yes	5.5	50	0	Yes	No	20.0	Yes	Yes	No	Yes	No	Yes	Yes	No	1.0	8.7
Lebanon	No	24	317.3	0.32	Yes	6.0	0	50	No	No	15.0	Yes	No	No	Yes	No	No	Yes	Yes	8.7	0.0
Lesotho	No	NO LIMIT	93.8	0.62	Yes	6.0	0	100	Yes	No	12.0	Yes	No	No	No	No	Yes	No	No	4.3	10.7
Liberia	No	NO LIMIT	52.0	2.11	Yes	6.0	0	50	No	No	16.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	21.3
Lithuania	Yes	60	329.7	0.24	No	5.5	50	50	No	No	20.0	Yes	No	No	No	No	Yes	Yes	No	8.7	15.9
Luxembourg	Yes	24	2,407.2	0.26	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	169.0	0.32	Yes	6.0	35	50	Yes	No	20.0	Yes	No	No	Yes	No	No	No	No	4.3	8.7
Madagascar	Yes	24	34.0	0.47	Yes	6.0	30	40	No	No	24.0	Yes	No	No	Yes	Yes	No	Yes	Yes	3.4	8.9
Malawi	Yes	NO LIMIT	22.6	0.49	Yes	6.0	0	100	No	No	15.0	Yes	Yes	No	Yes	No	No	No	No	4.3	14.0
Malaysia	No	NO LIMIT	0.0	0.00	Yes	6.0	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	0	50	No	No	30.0	Yes	No	No	No	No	No	No	No	5.8	0.0
Mali	Yes	72	14.8	0.14	Yes	6.0	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	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Mauritania	No	24	83.1	0.60	Yes	6.0	100	50	Yes	No	18.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	6.1
Mauritius	No	NO LIMIT	156.5	0.18	Yes	6.0	0	100	No	No	22.0	Yes	Yes	No	Yes	No	No	No	No	4.3	6.3
Mexico	Yes	NO LIMIT	123.6	0.11	Yes	6.0	0	25	Yes	No	12.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	22.0
Micronesia, Fed. Sts.	No	NO LIMIT	212.7	0.68	Yes	7.0	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Moldova	Yes	NO LIMIT	96.6	0.52	Yes	6.0	50	100	Yes	Yes	20.0	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	13.9
Mongolia	No	NO LIMIT	82.4	0.42	Yes	5.0	0	0	No	No	17.7	Yes	No	No	No	No	No	No	No	4.3	4.3
Montenegro	No	NO LIMIT	76.4	0.09	Yes	6.0	40	0	No	No	19.0	Yes	No	No	No	No	Yes	Yes	No	2.1	26.0
Morocco	Yes	12	254.1	0.72	Yes	6.0	0	0	No	Yes	19.5	Yes	No	No	Yes	Yes	Yes	Yes	Yes	7.2	13.5

	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index							Redundancy cost		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Mozambique	Yes	72	87.9	1.26	Yes	6.0	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	6.0	6	100	No	Yes	20.0	Yes	Yes	No	Yes	No	No	No	No	4.3	5.3
Nepal	Yes	NO LIMIT	60.8	0.97	Yes	6.0	0	50	No	No	0.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	22.9
Netherlands	No	36	1,062.7	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	1,552.3	0.45	Yes	7.0	0	0	No	No	20.0	Yes	No	No	No	No	Yes	No	No	0.0	0.0
Nicaragua	No	NO LIMIT	121.5	0.86	Yes	6.0	0	100	Yes	Yes	30.0	Yes	No	No	No	No	No	No	No	0.0	14.9
Niger	Yes	24	59.1	1.01	No	6.0	38	0	No	No	22.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	4.3	5.8
Nigeria	No	NO LIMIT	0.0	0.00	Yes	6.0	0	0	No	No	20.0	Yes	No	No	Yes	No	No	Yes	Yes	4.0	12.2
Norway	Yes	48	3,647.4	0.34	Yes	6.0	0	0	Yes	Yes	21.0	Yes	No	No	No	No	Yes	Yes	Yes	8.7	0.0
Oman	No	NO LIMIT	363.6	0.15	Yes	6.0	50	100	No	No	18.3	Yes	No	No	No	No	No	No	No	4.3	0.0
Pakistan	Yes	9	44.8	0.31	Yes	6.0	0	100	No	Yes	14.0	Yes	No	No	No	No	Yes	Yes	Yes	4.3	22.9
Palau	No	NO LIMIT	450.6	0.38	Yes	7.0	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Panama	Yes	12	370.3	0.42	Yes	6.0	0	50	Yes	Yes	22.0	Yes	Yes	Yes	Yes	Yes	No	Yes	No	0.0	19.0
Papua New Guinea	No	NO LIMIT	119.8	0.70	Yes	6.0	0	0	No	No	11.0	Yes	No	No	No	No	No	No	No	3.3	9.2
Paraguay	Yes	NO LIMIT	168.6	0.54	Yes	6.0	30	100	Yes	No	20.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	7.5	18.6
Peru	Yes	60	185.8	0.34	Yes	6.0	35	100	No	No	13.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	0.0	11.4
Philippines	Yes	NO LIMIT	173.2	0.72	Yes	6.0	10	30	No	No	5.0	Yes	Yes	No	Yes	No	No	Yes	No	4.3	23.1
Poland	No	24	379.4	0.27	Yes	6.0	20	100	No	No	26.0	Yes	No	No	No	No	Yes	Yes	Yes	10.1	0.0
Portugal	Yes	72	677.9	0.26	Yes	6.0	25	100	No	Yes	22.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	7.9	26.0
Puerto Rico	No	NO LIMIT	1,256.7	0.64	Yes	7.0	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	0	No	No	22.0	Yes	Yes	No	Yes	No	No	No	No	7.2	16.0
Romania	Yes	24	214.5	0.22	Yes	5.0	25	100	No	No	21.0	Yes	No	No	No	No	Yes	Yes	Yes	4.0	4.3
Russian Federation	Yes	60	150.8	0.14	Yes	6.0	20	100	No	No	22.0	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	8.7
Rwanda	No	NO LIMIT	17.6	0.25	Yes	6.0	0	0	No	No	19.3	Yes	No	No	No	No	No	Yes	No	4.3	8.7
Samoa	No	NO LIMIT	128.7	0.30	Yes	6.0	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	6.0	25	0	No	Yes	26.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	26.0
Saudi Arabia	No	NO LIMIT	0.0	0.00	Yes	6.0	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	6.0	38	0	No	Yes	24.3	Yes	Yes	No	Yes	No	Yes	Yes	Yes	3.2	10.5

Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index							Redundancy cost			
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Serbia	Yes	12	186.8	0.25	Yes	6.0	26	26	No	No	20.0	Yes	No	No	No	No	Yes	Yes	Yes	0.0	7.7
Seychelles	Yes	NO LIMIT	287.0	0.26	Yes	6.0	0	100	No	No	21.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	9.1
Sierra Leone	Yes	NO LIMIT	12.7	0.25	Yes	5.0	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	0	100	No	No	10.7	Yes	No	No	No	No	No	No	No	3.0	0.0
Slovak Republic	No	24	441.2	0.24	Yes	6.0	20	0	No	No	25.0	Yes	Yes	No	Yes	No	Yes	No	No	11.6	11.6
Slovenia	Yes	24	1,036.7	0.37	Yes	6.0	30	50	No	Yes	21.0	Yes	No	No	No	No	Yes	Yes	Yes	5.7	5.7
Solomon Islands	No	NO LIMIT	96.3	0.73	Yes	6.0	0	0	No	No	15.0	Yes	Yes	No	Yes	No	No	No	No	4.3	10.7
South Africa	Yes	NO LIMIT	516.4	0.70	Yes	6.0	0	100	Yes	No	15.0	Yes	Yes	No	Yes	No	Yes	No	No	4.0	5.3
Spain	Yes	12	1,059.4	0.27	Yes	5.5	25	0	No	Yes	22.0	Yes	Yes	No	Yes	No	No	No	No	2.1	15.2
Sri Lanka	No	NO LIMIT	35.6	0.15	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	0.38	Yes	7.0	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	0	150	No	No	21.0	Yes	No	No	No	No	No	No	No	3.7	9.7
St. Vincent and the Grenadines	No	NO LIMIT	176.0	0.27	Yes	6.0	0	0	No	No	19.3	Yes	No	No	Yes	No	No	No	Yes	4.0	10.0
Sudan	No	48	90.6	0.50	Yes	6.0	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	0	100	No	No	16.0	Yes	Yes	Yes	Yes	Yes	No	No	No	0.0	8.8
Swaziland	No	NO LIMIT	85.5	0.25	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	0	No	No	20.0	Yes	No	No	No	No	No	No	No	10.1	0.0
Syrian Arab Republic	No	60	133.7	0.41	Yes	6.0	0	100	No	Yes	19.3	Yes	Yes	Yes	Yes	Yes	No	No	No	8.7	0.0
Taiwan, China	Yes	12	525.2	0.26	Yes	6.0	0	100	No	No	12.0	Yes	Yes	No	Yes	No	Yes	No	Yes	4.3	18.8
Tajikistan	Yes	NO LIMIT	14.3	0.14	No	6.0	0	100	Yes	No	23.3	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	6.9
Tanzania	Yes	0	60.0	0.75	Yes	6.0	5	100	No	No	20.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.0	5.3
Thailand	Yes	NO LIMIT	78.9	0.18	Yes	6.0	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	0	100	No	No	12.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	0.0
Togo	Yes	48	60.0	0.92	Yes	6.0	38	60	No	No	30.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	7.3
Tonga	No	NO LIMIT	0.0	0.00	Yes	6.0	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	0	100	No	No	10.0	Yes	No	No	Yes	No	No	Yes	No	6.4	14.1

Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index							Redundancy cost																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Fixed-term contracts prohibited for permanent tasks?			Maximum length of fixed-term contracts (months) <sup>a</sup>			Minimum wage for a 19-year-old worker or an apprentice (US\$ per month) <sup>b</sup>			Ratio of minimum wage to value added per worker			50-hour workweek allowed? <sup>c</sup>			Maximum working days per week			Premium for night work (% of hourly pay) <sup>d</sup>			Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>			Major restrictions on night work? <sup>d</sup>			Major restrictions on weekly holiday work? <sup>d</sup>			Paid annual leave (working days) <sup>e</sup>			Dismissal due to redundancy allowed by law?			Third-party notification if 1 worker is dismissed?			Third-party approval if 1 worker is dismissed?			Third-party notification if 9 workers are dismissed?			Third-party approval if 9 workers are dismissed?			Retraining or reassignment? <sup>f</sup>			Priority rules for redundancies?			Priority rules for reemployment?			Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>			Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Tunisia	No	48	120.5	0.27	Yes	6.0	0	0	0	No	No	13.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

a. Including renewals.

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

c. For 2 months a year in case of 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 disallowed.

Source: Doing Business database.



# References

- Aghion, Philippe, Robin Burgess, Stephen Redding and Fabrizio Zilibotti. 2008. "The Unequal Effects of Liberalization: Evidence from Dismantling the License Raj in India." *American Economic Review* 98 (4): 1397–412.
- Albers, Pim. 2009. "Justice Sector Performance Measurement: Experiences from the Netherlands." Available at <http://serbiamdtf.org/>.
- Alesina, Alberto, Silvia Ardagna, Giuseppe Nicoletti and Fabio Schiantarelli. 2005. "Regulation and Investment." *Journal of the European Economic Association* 3 (4): 791–825.
- Alvarez de la Campa, Alejandro, Everett T. Wohlrs, Yair Baranes and Sevi Simavi. 2010. *Secured Transactions Systems and Collateral Registries*. Washington, DC: International Finance Corporation.
- Amin, Mohammad. 2010. "Gender and Firm-Size: Evidence from Africa." *Economics Bulletin* 30 (1): 663–68.
- Amin, Mohammad, and Rita Ramalho. Forthcoming. "Micro Reforms and Labor Productivity." Enterprise Notes Series, Enterprise Analysis Unit, World Bank Group. <http://www.enterprisesurveys.org/>.
- Antunes, Antonio, and Tiago Cavalcanti. 2007. "Start Up Costs, Limited Enforcement, and the Hidden Economy." *European Economic Review* 51 (1): 203–24.
- Anzoategui, Diego, María Soledad Martínez Pería and Roberto Rocha. 2010. "Bank Competition in the Middle East and Northern Africa Region." Policy Research Working Paper 5363, World Bank, Washington, DC.
- Ardagna, Silvia, and Annamaria Lusardi. 2008. "Explaining International Differences in Entrepreneurship: The Role of Individual Characteristics and Regulatory Constraints." NBER Working Paper 14012, National Bureau of Economic Research, Cambridge, MA.
- . 2009. "Where Does Regulation Hurt? Evidence from New Businesses across Countries." NBER Working Paper 14747, National Bureau of Economic Research, Cambridge, MA.
- . 2010. "Heterogeneity in the Effect of Regulation on Entrepreneurship and Entry Size." *Journal of the European Economic Association* 8 (2–3): 594–605.
- Armour, John, and Douglas Cumming. 2008. "Bankruptcy Law and Entrepreneurship." *American Law and Economics Review* 10 (2): 303–50.
- AusAID. 2005. *Annual Report 2004–2005*. Commonwealth of Australia. <http://www.ausaid.gov.au/>.
- Ayyagari, Meghana, Thorsten Beck and Asli Demirgüç-Kunt. 2007. "Small and Medium Enterprises across the Globe." *Small Business Economics* 29: 415–34.
- Bae, Kee-Hong, and Vidhan K. Goyal. 2009. "Creditor Rights, Enforcement, and Bank Loans." *Journal of Finance* 64 (2): 823–60.
- Baker, Edward, Matthew Morey, Aron Gottesman and Benjamin Godridge. 2007. "Corporate Governance Ratings in Emerging Markets: Implications for Market Valuation, Internal Firm-Performance, Dividend Payouts and Policy." CRIF Seminar series, paper 5, Frank J. Petrilli Center for Research in International Finance, Fordham University. <http://fordham.bepress.com/>.
- Barseghyan, Levon. 2008. "Entry Costs and Cross-Country Differences in Productivity and Output." *Journal of Economic Growth* 13 (2): 145–67.
- Barseghyan, Levon, and Riccardo DiCecio. 2009. "Entry Costs, Industry Structure and Cross-Country Income and TFP Differences." Working Paper 2009-005C, Federal Reserve Bank of St. Louis.
- Barth, James, Chen Lin, Ping Lin and Frank M. Song. 2009. "Corruption in Bank Lending to Firms: Cross-Country Micro Evidence on the Beneficial Role of Competition and Information Sharing." *Journal of Financial Economics* 91: 361–88.
- Bauer, Rob, Nadja Gunster and Roger Otten. 2004. "Empirical Evidence on Corporate Governance in Europe." *Journal of Asset Management* 5 (2): 91–104.
- Bayerisches Staatsministerium des Innern. 2002. *Erfahrungsbericht BayBO 1998*. Munich.
- Bedi, Jaswinder. 2009. "Impact of Existing Transit/Transport Regimes on Exports: Experiences from the Cotton Sector." Paper presented at the Northern Corridor Transport and Transit Facilitation Conference, Mombasa, Kenya, September 30.
- Beruashvili, Nato, and Olin McGill. 2010. "Breaking Up the Logjam: Automated Customs Risk Management System Implementation in Georgia." IFC SmartLessons, World Bank Group, Washington, DC.
- Bhatia, Deepak, Subhash C. Bhatnagar and Jiro Tominaga. 2009. "How Do Manual and E-Government Services Compare? Experiences from India." In World Bank, *Information and Communications for Development 2009: Extending Reach and Increasing Impact*. Washington, DC: World Bank.
- Bhattacharya, Rina, and Hirut Wolde. 2010. "Constraints on Trade in the MENA Region." IMF Working Paper WP/10/31, International Monetary Fund, Washington, DC.
- bin Haji Ridzuan, Datuk Mohad Salan. 2006. "Tax Reform and the Self-Assessment in Malaysia." Paper presented at the Asian Development Bank Tax Administration Course 2006, Siem Reap, Cambodia, March 21–23.
- BIZCLIR (Business Climate Legal & Institutional Reform). 2007. "Customs Automation and Process Reform: Lessons from Kenya." Best Practices for the Business Environment 12. <http://bizclir.com/>.
- Bosch, Mariano, and Julien Esteban-Pretel. 2009. "Cyclical Informality and Unemployment." CIRJE Discussion Paper F-613, Center for International Research on the Japanese Economy, Faculty of Economics, University of Tokyo.
- Botero, Juan Carlos, Simeon Djankov, Rafael La Porta, Florencio López-de-Silanes and Andrei Shleifer. 2004. "The Regulation of Labor." *Quarterly Journal of Economics* 119 (4): 1339–82.
- Botero, Juan Carlos, Rafael La Porta, Florencio López-de-Silanes, Andrei Shleifer and Alexander Volokh. 2003. "Judicial Reform." *World Bank Research Observer* 18 (1): 67–88.
- BOVESPA (São Paulo Stock Exchange). 2010. *Annual Report 2009*. <http://www.bmfbovespa.com.br/>.
- Brown, Martin, Tullio Jappelli and Marco Pagano. 2009. "Information Sharing and Credit: Firm-Level Evidence from Transition Countries." *Journal of Financial Intermediation* 18: 151–72.

- Bruhn, Miriam. 2008. "License to Sell: The Effect of Business Registration Reform on Entrepreneurial Activity in Mexico." Policy Research Working Paper 4538, World Bank, Washington, DC.
- Calderon, César, and Luis Servén. 2003. "The Output Cost of Latin America's Infrastructure Gap." In *The Limits of Stabilization: Infrastructure, Public Deficits, and Growth in Latin America*, ed. William R. Easterly and Luis Servén. Washington, DC: World Bank.
- Cardenas, Mauricio, and Sandra Rozo. 2009. "Firm Informality in Colombia: Problems and Solutions." *Desarrollo y Sociedad*, no. 63: 211–43.
- CEPEJ (European Commission for the Efficiency of Justice). 2006. *Compendium of "Best Practices" on Time Management of Judicial Proceedings*. Strasbourg: Council of Europe.
- CGAP (Consultative Group to Assist the Poor) and World Bank. 2010. *Financial Access 2010: The State of Financial Inclusion through the Crisis*. Washington, DC: World Bank.
- Chang, Roberto, Linda Kaltani and Norman Loayza. 2009. "Openness Can Be Good for Growth: The Role of Policy Complementarities." *Journal of Development Economics* 90: 33–49.
- Chemin, Matthieu. 2009. "The Impact of the Judiciary on Entrepreneurship: Evaluation of Pakistan's Access to Justice Programme." *Journal of Public Economics* 93: 114–25.
- Cheung, Yan-Leung, P. Raghavendra Rau and Aris Stouraitis. 2006. "Tunneling, Proprietary, and Expropriation: Evidence from Connected-Party Transactions in Hong Kong." *Journal of Financial Economics* 82 (2): 343–86.
- Chhabra, Rama. 2003. "Women in Informal Sector." *Indian Journal of Training and Development* 33 (1–2): 127–34.
- Ciccone, Antonio, and Elias Papaioannou. 2007. "Red Tape and Delayed Entry." *Journal of the European Economic Association* 5 (2–3): 444–58.
- Commercial Court of Podgorica. 2009. *Annual Report of the Commercial Court 2009* (Godisnji izvjestaj za 2009). Podgorica, Montenegro.
- Crain, Mark. 2005. "The Impact of Regulatory Costs on Small Firms." Office of Advocacy, U.S. Small Business Administration, Washington, DC.
- Cuñat, Alejandro, and Marc Melitz. 2007. "Volatility, Labor Market Flexibility and the Pattern of Comparative Advantage." NBER Working Paper 13062, National Bureau of Economic Research, Cambridge, MA.
- Dabla-Norris, Era, and Gabriela Inchauste. 2008. "Informality and Regulations: What Drives the Growth of Firms?" *IMF Staff Papers* 5 (1): 50–82.
- Dahya, Jay, Orlin Dimitrov and John McConnell. 2008. "Dominant Shareholders, Corporate Boards, and Corporate Value: A Cross-Country Analysis." *Journal of Financial Economics* 87 (1): 73–100.
- Deininger, Klaus, and Juan Sebastian Chamorro. 2002. "Investment and Equity Effects of Land Regularization: The Case of Nicaragua." World Bank, Washington, DC.
- Dennis, Allen. 2010. "Global Economic Crisis and Trade: The Role of Trade Facilitation." *Applied Economics Letters*. Published electronically May 19 (iFirst).
- Depken, Craig, and Robert Sonora. 2005. "Asymmetric Effects of Economic Freedom on International Trade Flows." *International Journal of Business and Economics* 4 (2): 141–55.
- de Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.
- Dewaelheyns, Nico, and Cynthia Van Hulle. 2009a. "Bankruptcy Reform: Evidence from a Survey among Judges and Receivers." *Applied Economics Letters*. Published electronically September 24 (iFirst).
- . 2009b. "Filtering Speed in a Continental European Reorganization Procedure." *International Review of Law and Economics* 29 (4): 375–87.
- De Wulf, Luc, and Jose B. Sokol. 2004. *Customs Modernization Initiatives: Case Studies*. Washington, DC: World Bank.
- Djankov, Simeon. 2009a. "Bankruptcy Regimes during Financial Distress." World Bank, Washington, DC.
- . 2009b. "The Regulation of Entry: A Survey." *World Bank Research Observer* 24 (2): 183–203.
- Djankov, Simeon, Caroline Freund and Cong S. Pham. 2010. "Trading on Time." *Review of Economics and Statistics* 92 (1): 166–73.
- Djankov, Simeon, Caralee McLiesh and Rita Ramalho. 2006. "Regulation and Growth." *Economics Letters* 92 (3): 395–401.
- Djankov, Simeon, Caralee McLiesh and Andrei Shleifer. 2007. "Private Credit in 129 Countries." *Journal of Financial Economics* 84 (2): 299–329.
- Djankov, Simeon, Oliver Hart, Caralee McLiesh and Andrei Shleifer. 2008. "Debt Enforcement around the World." *Journal of Political Economy* 116 (6): 1105–49.
- Djankov, Simeon, Rafael La Porta, Florencio López-de-Silanes and Andrei Shleifer. 2002. "The Regulation of Entry." *Quarterly Journal of Economics* 117 (1): 1–37.
- . 2003. "Courts." *Quarterly Journal of Economics* 118 (2): 453–517.
- . 2008. "The Law and Economics of Self-Dealing." *Journal of Financial Economics* 88 (3): 430–65.
- Djankov, Simeon, Darshini Manraj, Caralee McLiesh and Rita Ramalho. 2005. "Doing Business Indicators: Why Aggregate, and How to Do It." World Bank, Washington, DC.
- Djankov, Simeon, Tim Ganser, Caralee McLiesh, Rita Ramalho and Andrei Shleifer. 2010. "The Effect of Corporate Taxes on Investment and Entrepreneurship." *American Economic Journal: Macroeconomics* 2 (3): 31–64.
- Dollar, David, Mary Hallward-Driemeier and Taye Mengistae. 2005. "Investment Climate and International Integration." Policy Research Working Paper 3323, World Bank, Washington, DC.
- Durnev, Art, and E. Han Kim. 2005. "To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation." *Journal of Finance* 60: 1461–93.
- Duryea, Suzanne, Gustavo Marquéz, Carmen Pagés and Stefano Scarpetta. 2006. "For Better or for Worse? Job and Earnings Mobility in Nine Middle- and Low-Income Countries." *Brookings Trade Forum* 2006, pp. 187–203.
- EBRD (European Bank for Reconstruction and Development). 2006. "The Enforcement of Judgments in Civil and Commercial Cases in the New EU Member States." In *Law in Transition Online 2006*. London: EBRD. <http://www.ebrd.com/>.
- Eifert, Benjamin. 2007. "Infrastructure and Market Structure in Least-Developed Countries." Department of Economics, University of California, Berkeley.
- Electronic Proceedings Project. 2010. "Brazilian Justice in the Virtual Era." Handout at World Bank conference. Superior Court of Justice, Brasília.
- Ellis, Amanda, Claire Manuel and C. Mark Blackden. 2006. *Gender and Economic Growth in Uganda: Unleashing the Power of Women*. Washington, DC: World Bank.

- Espinosa-Wang, Alejandro. Forthcoming. "Private Help for a Public Problem." World Bank, Washington, DC. <http://www.reformersclub.org/>.
- European Commission. 2010. "European Good Practices: European eGovernment Awards—Winners 2009." Brussels. Available at <http://www.uyap.gov.tr/english/makale/awards-articles2009.pdf>.
- Field, Erica. 2007. "Entitled to Work: Urban Property Rights and Labor Supply in Peru." *Quarterly Journal of Economics* 122 (4): 1561–602.
- Field, Erica, and Maximo Torero. 2006. "Do Property Titles Increase Credit Access among the Urban Poor? Evidence from a Nationwide Titling Program." Department of Economics, Harvard University, Cambridge, MA; Group for Development Analysis, Lima; and International Food Policy Research Institute, Washington, DC.
- Finland Judiciary. 2006. "How to Assess Quality in the Courts?" <http://www.oikeus.fi/>.
- Fisman, Raymond, and Virginia Sarria-Alende. 2004. "Regulation of Entry and the Distortion of Industrial Organization." NBER Working Paper 10929, National Bureau of Economic Research, Cambridge, MA.
- Fleisig, Heywood, and Nuria de la Peña. 2003. "Legal and Regulatory Requirements for Effective Rural Financial Markets." Center for the Economic Analysis of Law, Washington, DC.
- Fleisig, Heywood, Mehnaz Safavian and Nuria de la Peña. 2006. *Reforming Collateral Laws to Expand Access to Finance*. Washington, DC: World Bank.
- Fonseca, Raquel, Paloma Lopez-Garcia and Christopher Pissarides. 2001. "Entrepreneurship, Start-Up Costs and Employment." *European Economic Review* 45 (4–6): 692–705.
- Foster, Vivien, and Jevgenijs Steinbuks. 2009. "Paying the Price for Unreliable Power Supplies." Policy Research Working Paper 4913, World Bank, Washington, DC.
- Freund, Caroline, and Bineswaree Bolaky. 2008. "Trade, Regulations and Income." *Journal of Development Economics* 87: 309–21.
- Funchal, Bruno. 2008. "The Effects of the 2005 Bankruptcy Reform in Brazil." *Economics Letters* 101: 84–86.
- Galiani, Sebastian, and Ernesto Scharfgrudsky. 2006. "Property Rights for the Poor: Effects of Land Titling." Business School Working Paper, Universidad Torcuato Di Tella, Buenos Aires.
- Gamboa-Cavazos, Mario, and Frank Schneider. 2007. "Bankruptcy as a Legal Process." Draft, Department of Economics, Harvard University, Cambridge, MA.
- Geginat, Carolin, and Rita Ramalho. 2010. "Connecting Businesses to the Electrical Grid in 140 Economies." Paper presented at the International Conference on Infrastructure Economics and Development, Toulouse, January 14–15.
- Giné, Xavier, and Inessa Love. 2006. "Do Reorganization Costs Matter for Efficiency? Evidence from a Bankruptcy Reform in Colombia." Policy Research Working Paper 3970, World Bank, Washington, DC.
- Gordon, Roger, and Wei Li. 2009. "Tax Structures in Developing Countries: Many Puzzles and a Possible Explanation." *Journal of Public Economics* 93: 855–66.
- Grandmont, Renato, Gavin Grant and Flavia Silva. 2004. "Beyond the Numbers—Corporate Governance: Implications for Investors." Deutsche Bank, Frankfurt.
- Helble, Matthias Carl, Ben Shepherd and John S. Wilson. 2009. "Transparency and Regional Integration in the Asia Pacific." *World Economy* 32 (3): 479–508.
- Helpman, Elhanan, Marc Melitz and Yona Rubinstein. 2008. "Estimating Trade Flows: Trading Partners and Trading Volumes." *Quarterly Journal of Economics* 123 (2): 441–87.
- Hertveldt, Sabine. 2008. "Pragmatism Leads the Way in Setting Up Specialized Commercial Courts." *Doing Business* case study: Rwanda. World Bank Group, Washington, DC.
- Hibbs, Douglas A., and Violeta Piculescu. 2010. "Tax Toleration and Tax Compliance: How Government Affects the Propensity of Firms to Enter the Unofficial Economy." *American Journal of Political Science* 54 (1): 18–33.
- Ho, Yuen-Ping, and Poh-Kam Wong. 2006. "Financing, Regulatory Costs and Entrepreneurial Propensity." *Small Business Economics* 28: 187–204.
- Hoekman, Bernard, and Alessandro Nicita. 2009. "Trade Policy, Trade Cost, and Developing Country Trade." Policy Research Working Paper 4797, World Bank, Washington, DC.
- Houston, Joel, Chen Lin, Ping Lin and Yue Ma. 2010. "Creditor Rights, Information Sharing, and Bank Risk Taking." *Journal of Financial Economics* 96 (3): 485–512.
- IFC (International Finance Corporation). 2006. *Case Studies in Good Corporate Governance Practices*. Companies Circle of the Latin American Corporate Governance Roundtable. Washington, DC: World Bank Group.
- \_\_\_\_\_. 2008a. "Georgia: After Three Years of Licensing Reform." Analytical Note, World Bank Group, Washington, DC.
- \_\_\_\_\_. 2008b. *Novo Mercado and Its Followers: Case Studies in Corporate Governance Reform*. Washington, DC: World Bank Group.
- Iimi, Atsushi. 2008. "Effects of Improving Infrastructure Quality on Business Costs: Evidence from Firm-Level Data." Policy Research Working Paper 4581, World Bank, Washington, DC.
- ILO (International Labour Organization). 2009. *World of Work* 66. Geneva: ILO.
- ILO and SERCOTEC (Servicio de Cooperación Técnica). 2010. *La situación de la micro y pequeña empresa en Chile*. Santiago.
- Imam, Patrick A., and Jacob F. Davina. 2007. "Effect of Corruption on Tax Revenues in the Middle East." IMF Working Paper WP/07/270, International Monetary Fund, Washington, DC.
- Indonesia Stock Exchange. 2009. *Annual Report 2008*. <http://www.idx.co.id/>.
- International Tax Dialogue. 2007. "Taxation of Small and Medium-Size Enterprises." Background paper for the International Tax Dialogue Conference on Taxation of SMEs, Buenos Aires, October 17–19.
- Johns, Melissa, and Jean Michel Lobet. 2007. "Protecting Investors from Self-Dealing." In World Bank, *Celebrating Reform 2007*. Washington, DC: World Bank Group and U.S. Agency for International Development.
- Kaplan, David, Eduardo Piedra and Enrique Seira. 2007. "Entry Regulation and Business Start-Ups: Evidence from Mexico." Policy Research Working Paper 4322, World Bank, Washington, DC.
- Kauffman Foundation. n.d. "Young People Want to Be Their Own Boss to Realize Their Ideas." <http://www.kauffman.org/>.
- Kendall, Jake, Nataliya Mylenko and Alejandro Ponce. 2010. "Measuring Financial Access around the World." Policy Research Working Paper 5253, World Bank, Washington, DC.
- Kenny, Charles. 2007. "Construction, Corruption, and Developing Countries." Policy Research Working Paper 4271, World Bank, Washington, DC.
- Klapper, Leora, and Inessa Love. 2004. "Corporate Governance, Investor Protection, and Performance in Emerging Markets." *Journal of Corporate Finance* 10 (5): 703–28.
- \_\_\_\_\_. 2010. "The Impact of the Financial Crisis on New Firm Registration." Policy Research Working Paper 5444, World Bank, Washington, DC.



- Klapper, Leora, and Simon Parker. 2010. "Gender and Business Environment for New Firm Creation." *World Bank Research Observer*. Published electronically February 25. doi:10.1093/wbro/lkp032.
- Klapper, Leora, and Christine Richmond. 2010. "The Political Economy of Firm Size." Paper presented at the World Bank-Kauffman Foundation Conference on Entrepreneurship and Growth.
- Klapper, Leora, Luc Laeven and Raghuram Rajan. 2006. "Entry Regulation as a Barrier to Entrepreneurship." *Journal of Financial Economics* 82 (3): 591-629.
- Klapper, Leora, Anat Lewin and Juan Manuel Quesada Delgado. 2009. "The Impact of the Business Environment on the Business Creation Process." Policy Research Working Paper 4937, World Bank, Washington, DC.
- Korea Customs Service. 2010. "The KCS' Challenging Drive for Trade Facilitation." <http://www.customs.go.kr>.
- Kozolchik, Boris. 2009. "Modernization of Commercial Law: International Uniformity and Economic Development." *Brooklyn Journal of International Law* 34 (3): 709-47.
- Kozolchik, Boris, and Dale Furnish. 2006. "The OAS Model Law on Secured Transactions: A Comparative Analysis." Arizona Legal Studies Discussion Paper 06-39, University of Arizona Rogers College of Law, Tucson.
- KPMG. 2009. "Competitive Alternatives: KPMG's Guide to International Business Location." <http://www.competitivealternatives.com>.
- La Porta, Rafael, and Andrei Shleifer. 2008. "The Unofficial Economy and Economic Development." Tuck School of Business Working Paper 2009-57. Available at <http://ssrn.com/abstract=1304760>.
- Lee, Kyu Sik, Alex Anas and Gi-Taik Oh. 1996. "Cost of Infrastructure Deficiencies in Manufacturing in Indonesia, Nigeria and Thailand." Policy Research Working Paper 1604, World Bank, Washington, DC.
- Levchenko, Andrei. 2007. "Institutional Quality and International Trade." *Review of Economic Studies* 74 (3): 791-819.
- Li, Yue, and John Wilson. 2009. "Trade Facilitation and Expanding the Benefits of Trade: Evidence from the Firm-Level Data." ARTNet Working Paper Series, no. 71, Asia Pacific Research and Training Network on Trade, Bangkok.
- Lieberman, Ira, Mario Gobbo, William P. Mako and Ruth L. Neyens. 2005. "Recent International Experiences in the Use of Voluntary Workouts under Distressed Conditions." In *Corporate Restructuring: Lessons from Experience*, ed. Michael Pomerleau and William Shaw. Washington, DC: World Bank.
- Lippman, Jonathan. 2010. *The State of the Judiciary 2010*. New York State Unified Court System. <http://www.courts.state.ny.us/>.
- Lobet, Jean Michel. 2009. "Seizing the Opportunity for Effective Legal Reform in Albania." Celebrating Reform 2009 case study. World Bank Group, Washington, DC. <http://www.doingbusiness.org>.
- Love, Inessa. 2010. "Corporate Governance and Performance around the World: What We Know and What We Don't." *World Bank Research Observer*. Published electronically February 4. doi:10.1093/wbro/lkp030.
- Mako, William P. 2005. "Emerging-Market and Crisis Applications for Out-of-Court Workouts: Lessons from East Asia, 1998-2001." In *Corporate Restructuring: Lessons from Experience*, ed. Michael Pomerleau and William Shaw. Washington, DC: World Bank.
- Masatlioglu, Yusufcan, and Jamele Rigolini. 2008. "Informality Traps." *B.E. Journal of Economic Analysis & Policy* 8 (1).
- McGee, Robert, and Christopher Lingle. 2008. "The Ethics of Tax Evasion: A Survey of Guatemalan Opinion." *Taxation and Public Finance in Transition and Developing Economies* 3: 481-95.
- McGinty, Andrew, and V. C. Leow. 2009. "China's Insolvency Law Two Years On: Are Government-Driven Restructurings the New Trend?" *Butterworths Journal of International Banking and Financial Law* 24 (11): 689-92.
- Motta, Marialisa, Ana Maria Oviedo and Massimiliano Santini. 2010. "An Open Door for Firms: The Impact of Business Entry Reforms." Viewpoint Note 323, World Bank Group, Washington, DC.
- Moullier, Thomas. 2009. "Reforming Building Permits: Why Is It Important and What Can IFC Really Do?" International Finance Corporation, Washington, DC.
- Narayan, Deepa, Robert Chambers, Meer Kaul Shah and Patti Petesh. 2000. *Voices of the Poor: Crying Out for Change*. Washington, DC: World Bank.
- National Center for State Courts. 2005a. "CourTools: Giving Courts the Tools to Measure Success." Williamsburg, VA. <http://www.ncsconline.org/>.
- \_\_\_\_\_. 2005b. "CourTools: Trial Court Performance Measures." Williamsburg, VA. <http://www.ncsconline.org/>.
- Nunn, Nathan. 2007. "Relationship-Specificity, Incomplete Contracts, and the Pattern of Trade." *Quarterly Journal of Economics* 122 (2): 569-600.
- OECD (Organisation for Economic Co-operation and Development). 2004a. *OECD Principles of Corporate Governance*. Paris: OECD.
- \_\_\_\_\_. 2004b. "Promoting SMEs for Development." Background report prepared for Second OECD Conference of Ministers Responsible for Small and Medium-Sized Enterprises, Istanbul, June 3-5.
- \_\_\_\_\_. 2008. *Employment Outlook: 2008*. Paris: OECD.
- \_\_\_\_\_. 2009. *Guide on Fighting Abusive Related-Party Transactions in Asia*. Paris: OECD.
- \_\_\_\_\_. 2010. "Construction Industry." *OECD Journal of Competition Law and Policy* 10 (1).
- Pal, Mariam. 1997. "Women Entrepreneurs and the Need for Financial Sector Reform." *Economic Reform Today* 2: 26-30.
- Pande, Rohini, and Christopher Udry. 2005. "Institutions and Development: A View from Below." Economic Growth Center Working Paper 928, Yale University, New Haven, CT.
- Pepys, Mary Noel. 2003. "Corruption and the Justice Sector." U.S. Agency for International Development and Management Systems International, Washington, DC. <http://www.usaid.gov/>.
- Perotti, Enrico, and Paolo Volpin. 2004. "Lobbying on Entry." CEPR Discussion Paper 4519, Centre for Economic Policy Research, London.
- Pierre, Gaëlle, and Stefano Scarpetta. 2007. "How Labor Market Policies Can Combine Workers' Protection with Job Creation: A Partial Review of Some Key Issues and Policy Options." Social Protection Discussion Paper 716, World Bank, Washington, DC.
- PricewaterhouseCoopers. 2005. "The Economic Impact of Accelerating Permit Processes on Local Development and Government Revenues." Report prepared for the American Institute of Architects, Washington, DC.
- Qian, Jun, and Philip E. Strahan. 2007. "How Laws and Institutions Shape Financial Contracts: The Case of Bank Loans." *Journal of Finance* 62 (6): 2803-34.
- Ranjan, Priya, and Jae Young Lee. 2007. "Contract Enforcement and International Trade." *Economics and Politics* 19 (2): 191-218.

- Reinikka, Ritva, and Jakob Svensson. 1999. "Confronting Competition: Investment Response and Constraints in Uganda." Policy Research Working Paper 2242, World Bank, Washington, DC.
- Ricard, Lyse. 2008. "Strategies for the Control of Tax Compliance." Paper presented at the 42nd CIAT (Inter-American Center of Tax Administrations) General Assembly, Antigua, Guatemala, April 21–24.
- Rocha, Roberto, Subika Farazi, Rania Khouri and Douglas Pearce. 2010. "The Status of Bank Lending to SMEs in the Middle East and North Africa Region: The Results of a Joint Survey of the Union of Arab Banks and the World Bank." World Bank, Washington, DC; and Union of Arab Banks, Beirut.
- Samuels, Kristi. 2006. "Rule of Law Reform in Post-Conflict Countries: Operational Initiatives and Lessons Learnt." Social Development Paper 37, World Bank, Washington, DC.
- Sarmiento, Alvaro, Krista Lucenti and Aurelio Garcia. 2010. "Automating the Control of Goods in International Transit in Goods: Implementing the TIM in Central America." IFC SmartLessons, World Bank Group, Washington, DC.
- Schindler, Kati. 2010. "Credit for What? Informal Credit as a Coping Strategy of Market Women in Northern Ghana." *Journal of Development Studies* 46 (2): 234–53.
- Schneider, Friedrich. 2005. "The Informal Sector in 145 Countries." Department of Economics, University Linz.
- Schneider, Friedrich, and Andres Buehn. 2009. "Shadow Economics and Corruption All Over the World: Estimates for 120 countries." *Economics*. Published electronically October 27. doi: 10.5018/economics-ejournal.ja.2007-9.
- Simavi, Sevi, Clare Manuel and Mark Blackden. 2010. *Gender Dimensions of Investment Climate Reform: A Guide for Policy Makers and Practitioners*. Washington, DC: World Bank.
- Simovic, Vladimir, Vojkan Vaskovic and Dusan Poznanovic. 2009. "A Model of Credit Bureau in Serbia: Instrument for Preserving Stability of the Banking Sector in Conditions of the Global Economic Crisis." *Journal of Applied Quantitative Methods* 4 (4): 429–39.
- Simpson, John, and Joachim Menze. 2000. "Ten Years of Secured Transactions Reforms." European Bank for Reconstruction and Development, London.
- Singapore Customs Service. 2007. *Annual Report 2006/07*. Singapore.
- South Africa, Department of Trade and Industry. 2004. "Review of Ten Years of Small Business Support in South Africa, 1994–2004." Enterprise Development Unit, Department of Trade and Industry, Pretoria.
- Srinivasan, Jayashree, and Marina Turlakova. 2010. "Trade-Offs in Reforming Internal Wiring Regulations in South Africa." Draft, World Bank, Washington, DC.
- Stein, Peer. 2010. "Towards Universal Access: Addressing the Global Challenge of Financial Inclusion—Challenges and the Way Forward." Paper presented at Korea–World Bank High-Level Conference on Post-Crisis Growth and Development, Busan, Korea, June 3–4.
- Turner, Michael, and Robin Varghese. 2007. *Economic Impacts of Payment Reporting Participation in Latin America*. Chapel Hill, NC: PERC Press.
- Turner, Michael, Robin Varghese and Patrick Walker. 2007. *On the Impact of Credit Payment Reporting on the Financial Sector and Overall Economic Performance in Japan*. Chapel Hill, NC: PERC Press.
- Turner, Michael, Robin Varghese, Patrick Walker and Katrina Dusek. 2009. *Credit Reporting Customer Payment Data: Impact on Customer Payment Behavior and Furnisher Costs and Benefits*. Chapel Hill, NC: PERC Press.
- USAID (U.S. Agency for International Development). 2010. "Report on the Use of Audio Recording Equipment, Integrated Case Management System and Web-Pages by Moldova Courts." Moldova Rapid Governance Support Program, Chisinau, Moldova.
- U.S. Fire Administration. 2008. "Electrical Fire Safety: A Factsheet on Home Electrical Fire Prevention." <http://www.usfa.dhs.gov/>.
- Uttamchandani, Mahesh, and Antonia Menezes. 2010. "The Freedom to Fail: Why Small Business Insolvency Regimes Are Critical for Emerging Markets." *International Corporate Rescue* 7 (4): 262–68.
- Van Stel, Andre, David Storey and Roy Thurik. 2007. "The Effect of Business Regulations on Nascent and Young Business Entrepreneurship." *Small Business Economics* 28 (2–3): 171–86.
- Visaria, Sujata. 2009. "Legal Reform and Loan Repayment: The Microeconomic Impact of Debt Recovery Tribunals in India." *American Economic Journal: Applied Economics* 1 (3): 59–81.
- Vodopivec, Milan. 2009. "Introducing Unemployment Insurance to Developing Countries." Social Protection Discussion Paper 907, World Bank, Washington, DC.
- World Bank. 2003. *Doing Business in 2004: Understanding Regulation*. Washington, DC: World Bank Group.
- \_\_\_\_\_. 2008. *Finance for All: Policies and Pitfalls in Expanding Access*. World Bank Policy Research Report. Washington, DC: World Bank.
- \_\_\_\_\_. 2009a. *Doing Business in India 2009*. Washington, DC: World Bank Group. <http://www.doingbusiness.org>.
- \_\_\_\_\_. 2009b. *Doing Business in Indonesia 2010*. Washington, DC: World Bank Group. <http://www.doingbusiness.org>.
- \_\_\_\_\_. 2009c. *Doing Business in Russia 2009*. Washington, DC: World Bank Group. <http://www.doingbusiness.org>.
- \_\_\_\_\_. 2009d. *Doing Business 2010: Reforming through Difficult Times*. Washington, DC: World Bank Group.
- \_\_\_\_\_. 2009e. "Guidance Note for World Bank Group Staff on the Use of the Doing Business Employing Workers Indicator for Policy Advice." <http://www.doingbusiness.org>.
- \_\_\_\_\_. 2009f. *How Many Stops in a One-Stop Shop?* Washington, DC: World Bank Group.
- \_\_\_\_\_. 2009g. *Information and Communications for Development 2009: Extending Reach and Increasing Impact*. Washington, DC: World Bank.
- \_\_\_\_\_. 2009h. "Running a Business in Georgia." Country Notes Series, Enterprise Analysis Unit, World Bank Group. <http://www.enterprisesurveys.org/>.
- \_\_\_\_\_. 2010a. *Doing Business in Nigeria 2010*. Washington, DC: World Bank Group.
- \_\_\_\_\_. 2010b. *Women, Business and the Law 2010: Measuring Legal Gender Parity for Entrepreneurs and Workers in 128 Economies*. Washington, DC: World Bank Group.
- \_\_\_\_\_. 2010c. *World Development Indicators 2010*. Washington, DC: World Bank.
- World Bank Independent Evaluation Group. 2008. *Doing Business: An Independent Evaluation—Taking the Measure of the World Bank–IFC Doing Business Indicators*. Washington, DC: World Bank.
- WTO (World Trade Organization). 2010. *World Trade Report 2010*. Geneva: WTO.
- Yoshino, Yutaka. 2008. "Domestic Constraints, Firm Characteristics, and Geographical Diversification of Firm-Level Manufacturing Exports in Africa." Policy Research Working Paper 4575, World Bank, Washington, DC.

# Data notes

burden on businesses. Finally, a set of indicators measures different aspects of employment regulation.

The data for all sets of indicators in *Doing Business 2011* are for June 2010.<sup>1</sup>

## METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a survey. The survey uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Surveys are administered through more than 8,200 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 14.1). 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 2011* team members visited 33 economies to verify data and recruit respondents. The data from surveys are subjected to numerous tests for robustness, which lead to revisions or expansions of the information collected.

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

## LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 5 limitations that should be considered when interpreting the data. First, the collected data refer to businesses in the economy's largest business city and may not be representative of regulation in other parts of the economy. To address this limitation, subnational *Doing Business* indicators were created for 6 economies in 2009/10: Colombia, Indonesia, Kenya, Nigeria, Pakistan and Russia.<sup>2</sup> A city profile on Zanzibar, Tanzania, was also published in 2009/10. A subnational study is under way in the Philippines. In addition, a city profile is under way for Juba, Southern Sudan, and a regional report has been started in Southeastern Europe, covering 7 economies—Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Moldova, Montenegro and Serbia—and 16 cities. Increasingly, such studies 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 Colombia, Nigeria, Pakistan and the Philippines and for the regional study in Southeast Europe. The subnational studies point to significant differences in the speed of reform and the ease of doing business across cities in the same economy.

Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

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

TABLE 14.1

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

Indicator set	Contributors
• Starting a business	1,406
• Dealing with construction permits	605
• Registering property	1,128
• Getting credit	1,127
• Protecting investors	874
• Paying taxes	891
• Trading across borders	1,279
• Enforcing contracts	984
• Closing a business	852
• Getting electricity	602
• Employing workers	862



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 2011* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other perception surveys.

### CHANGES IN WHAT IS MEASURED

The methodology for the employing workers indicators was updated this year, with guidance from a consultative group of relevant experts and stakeholders.<sup>3</sup> The employing workers indicators are not included in this year's aggregate ranking on the ease of doing business.

Changes agreed as of the date of publication are the following: 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 minimum 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.

### Economy characteristics

#### GROSS NATIONAL INCOME (GNI) PER CAPITA

*Doing Business 2011* reports 2009 income per capita as published in the World Bank's *World Development Indicators 2010*. Income is calculated using the Atlas method (current US\$). For cost indicators expressed as a percentage of income per capita, 2009 GNI in U.S. dollars is used as the denominator. GNI data were not available from the World Bank for Afghanistan, The Bahamas, Bahrain, Belize, Cyprus, Eritrea, Guyana, Haiti, Hong Kong SAR (China), Madagascar, New Zealand, Oman, Puerto Rico, Qatar, Saudi Arabia, Suriname, Switzerland, Taiwan (China), Timor-Leste, the United Arab Emirates, West Bank and Gaza and Zimbabwe. 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 2011* reports midyear 2009 population statistics as published in *World Development Indicators 2010*.

### DATA CHALLENGES AND REVISIONS

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

*Doing Business* publishes 8,967 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 *Doing Business* website provides historical data sets adjusted 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 2010* and *Doing Business 2011* is 5.7%.

### FIVE-YEAR MEASURE OF CUMULATIVE CHANGE: DB CHANGE SCORE

*Doing Business 2011* is introducing a new measure to illustrate how the regulatory environment for business has changed in absolute terms in each economy over the 5 years since *Doing Business 2006* was published. This measure is called the DB change score. In the 9 areas of business regulation included in the aggregate ranking on the ease of doing business in *Doing Business 2011*, the new measure assigns a neutral score if there were no changes in the underlying data, a positive score for changes leading to improvements in the indicators and a negative score for changes having an adverse im-

pact on the indicators.

This measure complements the aggregate ease of doing business ranking, which benchmarks each economy's current performance on the indicators against that of all other economies in the *Doing Business* sample. By showing absolute change over time, the measure illustrates for each economy how much its regulatory environment for business as measured through the *Doing Business* indicators has changed compared with 5 years ago. Economies that achieved the biggest cumulative change in the past 5 years are assigned the highest DB change score.

The DB change score is constructed in 4 steps.

1. As a first step, the absolute difference in scores is calculated for each of the component indicators of the 9 *Doing Business* topics, 28 in all. For example, for starting a business there are 4 indicators: procedures, time, cost (as a percentage of GNI per capita) and paid-in minimum capital requirement (as a percentage of GNI per capita). Annual absolute changes are calculated economy by economy for each of these indicators. For example, if starting a business in an economy took 200 days as measured in *Doing Business 2006* and only 50 as measured in *Doing Business 2007*, a

change of 150 would be recorded for the economy. If instead the time had increased to 350 days, a change of –150 would be recorded.

2. To allow aggregation across all indicators, the results for each indicator are made comparable by normalizing the change values on a scale of 0–1, where a higher value indicates that an economy made a larger absolute improvement on a particular indicator than other economies. As a second step, the values are rescaled once more so that any lowering of an indicator is reflected by a negative score and any improvement by a positive score. A score of 0 indicates that no change occurred.<sup>4</sup>
3. To illustrate the change across all 9 areas of business regulation, a simple average of all scores obtained for the different indicators is taken to calculate a total annual measure of change for each economy. By using a simple average, the new measure follows the approach used in the ease of doing business ranking.
4. Finally, the annual measures of change for each economy are added to illustrate the cumulative change in its business regulatory environment over the past 5 years.

## EASE OF DOING BUSINESS RANKING

The ease of doing business index ranks economies from 1 to 183. For each economy the index is calculated as the ranking on the simple average of its percentile rankings on each of the 9 topics included in the index in *Doing Business 2011*: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. The ranking on each topic is the simple average of the percentile rankings on its component indicators (table 14.2).

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

Here is one example of how the ranking is constructed. In Iceland it takes 5 procedures, 5 days and 2.3% of annual income per capita in fees to open a business. The minimum capital required amounts to 11.97% of income per capita. On these 4 indicators Iceland ranks in

TABLE 14.2

### Which indicators make up the ranking?

<b>Starting a business</b>	<b>Paying taxes</b>
<ul style="list-style-type: none"> <li>Procedures, time, cost and paid-in minimum capital to open a new business</li> </ul>	<ul style="list-style-type: none"> <li>Number of tax payments, time to prepare and file tax returns and to pay taxes, total taxes as a share of profit before all taxes borne</li> </ul>
<b>Dealing with construction permits</b>	<b>Trading across borders</b>
<ul style="list-style-type: none"> <li>Procedures, time and cost to obtain construction permits, inspections and utility connections</li> </ul>	<ul style="list-style-type: none"> <li>Documents, time and cost to export and import</li> </ul>
<b>Registering property</b>	<b>Enforcing contracts</b>
<ul style="list-style-type: none"> <li>Procedures, time and cost to transfer commercial real estate</li> </ul>	<ul style="list-style-type: none"> <li>Procedures, time and cost to resolve a commercial dispute</li> </ul>
<b>Getting credit</b>	<b>Closing a business</b>
<ul style="list-style-type: none"> <li>Strength of legal rights index, depth of credit information index</li> </ul>	<ul style="list-style-type: none"> <li>Recovery rate in bankruptcy</li> </ul>
<b>Protecting investors</b>	
<ul style="list-style-type: none"> <li>Strength of investor protection index: extent of disclosure index, extent of director liability index and ease of shareholder suits index</li> </ul>	

the 13th, 4th, 15th and 63th percentiles. So on average Iceland ranks in the 24th percentile on the ease of starting a business. It ranks in the 50th percentile on protecting investors, 40th percentile on trading across borders, 10th percentile on enforcing contracts, 9th percentile on closing a business and so on. Higher rankings indicate simpler regulation and stronger protection of property rights. The simple average of Iceland's percentile rankings on all topics is 25%. When all economies are ordered by their average percentile rank, Iceland is in 15th place.

More complex aggregation methods—such as principal components and unobserved components—yield a nearly identical ranking.<sup>5</sup> The choice of aggregation method has little influence on the rankings because the 9 sets of indicators provide sufficiently broad coverage across topics. So *Doing Business* uses the simplest method.

The ease of doing business index is limited in scope. It does not account for an economy's proximity to large markets, the quality of its infrastructure services (other than services related to trading across borders), the strength of its financial system, the security of property from theft and looting, its macroeconomic conditions or the strength of underlying institutions. There remains a large unfinished agenda for research into what regulation constitutes binding constraints, what package of reforms is most effective and how these issues are shaped by the context in an economy. The *Doing Business* indicators provide a new empirical data set that may improve understanding of these issues.

*Doing Business 2011* also uses a simple method to calculate which economies improve the most on the ease of doing business. First, it selects the economies that reformed in 3 or more of the 9 topics included in this year's ease of doing business ranking. Twenty-five economies met this criterion: Belarus, Brunei Darussalam, Burkina Faso, Cape Verde, the Democratic Republic of Congo, Georgia, Grenada, Guyana, Hungary, Indonesia, the Islamic Republic of Iran, Kazakh-

stan, Lithuania, Mali, Montenegro, Peru, Rwanda, Saudi Arabia, Sierra Leone, Slovenia, Sweden, Tajikistan, Ukraine, Vietnam and Zambia. 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.

## IN THE EASE OF DOING BUSINESS RANKING

This year's aggregate ranking on the ease of doing business is based on 9 indicator sets: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business.

## STARTING A BUSINESS

*Doing Business* records all procedures that are officially required for an entrepreneur to start up and formally operate an industrial or commercial business. These include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking on the ease of starting a business is the simple average of the percentile rankings on its component indicators (figure 14.1).

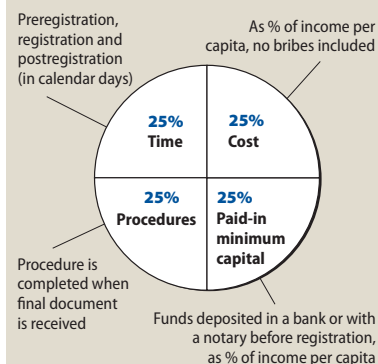
After a study of laws, regulations and publicly available information on business entry, a detailed list of procedures is developed, along with the time and cost of complying with each procedure under normal circumstances and the paid-in minimum capital requirements. Subsequently, local incorporation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

FIGURE 14.1

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

Rankings are based on 4 subindicators



experts differ, inquiries continue until the data are reconciled.

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

## ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Is a limited liability company. If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. Information on the most popular form is obtained from incorporation lawyers or the statistical office.
- Operates in the economy's largest business city.
- Is 100% domestically owned and has 5 owners, none of whom is a legal entity.
- Has start-up capital of 10 times income per capita at the end of 2009, 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.

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 14.3).

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

Only procedures required of all businesses are covered. Industry-specific 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 un-

dergoes to connect to electricity, water, gas and waste disposal services are not included.

## TIME

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

## COST

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

TABLE 14.3

### What do the starting a business indicators measure?

#### *Procedures to legally start and operate a company (number)*

- Preregistration (for example, name verification or reservation, notarization)
- Registration in the economy's largest business city
- Postregistration (for example, social security registration, company seal)

#### *Time required to complete each procedure (calendar days)*

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### *Cost required to complete each procedure (% of income per capita)*

- Official costs only, no bribes
- No professional fees unless services required by law

#### *Paid-in minimum capital (% of income per capita)*

- Deposited in a bank or with a notary before registration begins

Source: Doing Business database.



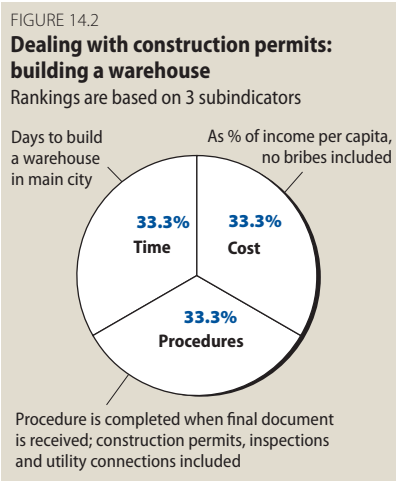
## PAID-IN MINIMUM CAPITAL

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or with a notary before registration and up to 3 months following incorporation and is recorded as a percentage of the economy's income per capita. The amount is typically specified in the commercial code or the company law. Many economies have a minimum capital requirement but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Italy in June 2009 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 10.1% 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 9.2% 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 electricity, water, sew-



erage and a fixed land line. Procedures necessary to register the property so that it can be used as collateral or transferred to another entity are also counted. The survey divides the process of building a warehouse into distinct procedures and calculates the time and cost of completing each procedure in practice under normal circumstances. The ranking on the ease of dealing with construction permits is the simple average of the percentile rankings on its component indicators (figure 14.2).

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

## ASSUMPTIONS ABOUT THE CONSTRUCTION COMPANY

The business (BuildCo):

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically and privately owned.
- Has 5 owners, none of whom is a legal entity.

- Is fully licensed and insured to carry out construction projects, such as building warehouses.
- Has 60 builders and other employees, all of them nationals with the technical expertise and professional experience necessary to obtain construction permits and approvals.
- Has at least 1 employee who is a licensed architect and registered with the local association of architects.
- Has paid all taxes and taken out all necessary insurance applicable to its general business activity (for example, accidental insurance for construction workers and third-person liability).
- Owns the land on which the warehouse is built.

## ASSUMPTIONS ABOUT THE WAREHOUSE

The warehouse:

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

- Will include all technical equipment required to make the warehouse fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

### ASSUMPTIONS ABOUT THE UTILITY CONNECTIONS

The electricity connection:

- Is 10 meters (32 feet, 10 inches) from the main electricity network.
- Is a medium-tension, 3-phase, 4-wire Y, 140-kilovolt-ampere (kVA) connection. Three-phase service is available in the construction area.
- Will be delivered by an overhead service, unless overhead service is not available in the periurban area.
- Consists of a simple hookup unless installation of a private substation (transformer) or extension of network is required.
- Requires the installation of only one electricity meter.

BuildCo is assumed to have a licensed electrician on its team to complete the internal wiring for the warehouse.

The water and sewerage connection:

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

The telephone connection:

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

### PROCEDURES

A procedure is any interaction of the company's employees or managers with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies, public and private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted as procedures. Procedures that the company undergoes to connect to electricity, water, sewerage and telephone services are included. All procedures that are legally or in practice required for building a warehouse are counted, even if they may be avoided in exceptional cases (table 14.4).

### TIME

Time is recorded in calendar days. The measure captures the median duration that local experts indicate is necessary to complete a procedure in practice. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day

(that is, simultaneous procedures start on consecutive days). If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is ignored. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

### COST

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

TABLE 14.4

### What do the dealing with construction permits indicators measure?

#### *Procedures to legally build a warehouse (number)*

- Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates
- Completing all required notifications and receiving all necessary inspections
- Obtaining utility connections for electricity, water, sewerage and a land telephone line
- Registering the warehouse after its completion (if required for use as collateral or for transfer of warehouse)

#### *Time required to complete each procedure (calendar days)*

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### *Cost required to complete each procedure (% of income per capita)*

Official costs only, no bribes

Source: Doing Business database.



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.

## 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 14.3).

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 pro-

cedures 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

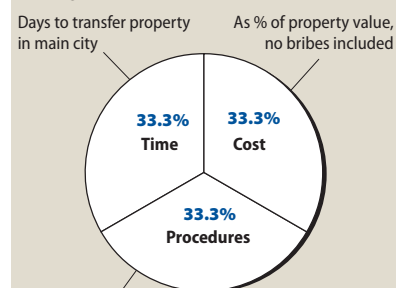
The property:

- 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

FIGURE 14.3

### Registering property: transfer of property between 2 local companies

Rankings are based on 3 subindicators



Steps to check encumbrances, obtain clearance certificates, prepare deed and transfer title so that the property can be occupied, sold or used as collateral

(10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. The property of land and building will be transferred in its entirety.

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

### PROCEDURES

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) or the property with external parties, including government agencies, inspectors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table 14.5). It is assumed that the buyer follows the fastest legal option available and used

TABLE 14.5

### What do the registering property indicators measure?

#### Procedures to legally transfer title on immovable property (number)

- Preregistration (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
- Registration in the economy's largest business city
- Postregistration (for example, transactions with the local authority, tax authority or cadastre)

#### Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### Cost required to complete each procedure (% of property value)

- Official costs only, no bribes
- No value added or capital gains taxes included

Source: *Doing Business* database.

by the majority of property owners. Although the buyer may use lawyers or other professionals where necessary in the registration process, it is assumed that it does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

## TIME

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

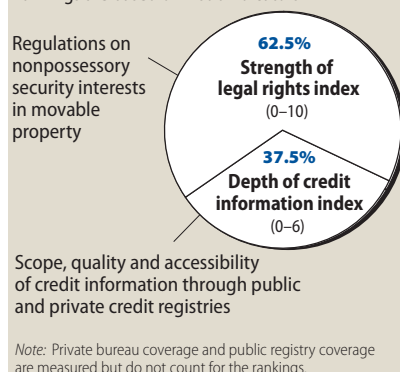
## COST

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

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

FIGURE 14.4  
**Getting credit: collateral rules and credit information**

Rankings are based on 2 subindicators



## 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 the simple average of the percentile rankings on its component indicators (figure 14.4).

The data on the legal rights of borrowers and lenders are gathered through a survey of financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. The data on credit information sharing are built in 2 stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of 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 contact-

ing 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 14.6). Two case scenarios, case A and case B, are used to determine the scope of the secured transactions system, involving a secured borrower, the company ABC, and a secured lender, BizBank. In certain economies the legal framework on secured transactions means that only case A or case B can apply (not both). Both cases examine the same set of legal restrictions on the use of movable collateral.

Several assumptions about the secured borrower and lender are used:

- ABC is a domestic, limited liability company.
- ABC has its headquarters and only base of operations in the economy's largest business city.
- To fund its business expansion plans, ABC obtains a loan from BizBank for an amount up to 10 times income per capita in local currency.

TABLE 14.6

### 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 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

Source: *Doing Business* database.

- Both ABC and BizBank are 100% domestically owned.

The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a non-possessory 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 in which the law does not allow non-possessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests).

In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge 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 agreements 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 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 are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure.
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

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

#### DEPTH OF CREDIT INFORMATION INDEX

The depth of credit information index measures rules 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, 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.

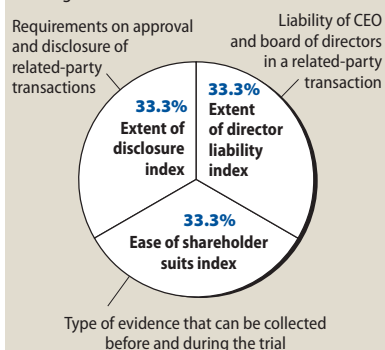
The index ranges from 0 to 6, with higher values indicating the availability of more credit information, from either a public credit registry or a private credit bureau, to facilitate lending decisions. If the credit registry or bureau is not operational or has a coverage of less than 0.1% of the adult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

FIGURE 14.5

**Protecting investors: minority shareholder rights in related-party transactions**

Rankings are based on 3 subindicators

**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 2009 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 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 2009 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 facili-

tates the exchange of credit information among banks and financial institutions. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no private bureau operates, the coverage value is 0.

*The data details on getting credit can be found for each economy at <http://www.doingbusiness.org> 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 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 14.5).

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

**ASSUMPTIONS ABOUT THE BUSINESS**

The business (Buyer):

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

- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.
- Is a food manufacturer.
- Has its own distribution network.

**ASSUMPTIONS ABOUT THE TRANSACTION**

- Mr. James is Buyer's controlling shareholder and a member of Buyer's board of directors. He owns 60% of Buyer and elected 2 directors to Buyer's 5-member board.
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand Buyer's distribution of its food products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value.
- The proposed transaction is part of the company's ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).
- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

**EXTENT OF DISCLOSURE INDEX**

The extent of disclosure index has 5 components (table 14.7):

- What corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors must vote and Mr. James is not permitted to vote; 3 if

- shareholders must vote and Mr. James is not permitted to vote.
- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required.<sup>6</sup> A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
  - Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
  - Whether disclosure by Mr. James to the board of directors is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James's interest in the Buyer-Seller transaction is required.
  - Whether it is required that an external body, for example, an external auditor, review the

transaction before it takes place. A score of 0 is assigned if no; 1 if yes.

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

#### EXTENT OF DIRECTOR LIABILITY INDEX

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

- Whether a shareholder plaintiff is able to hold Mr. James liable for damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held

liable or can be held liable only for fraud or bad faith; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to the other shareholders.

- Whether a shareholder plaintiff is able to hold the approving body (the CEO or board of directors) liable for 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

TABLE 14.7

#### What do the protecting investors indicators measure?

##### Extent of disclosure index (0–10)

- Who can approve related-party transactions
- Requirements for external and internal disclosure in case of related-party transactions

##### Extent of director liability index (0–10)

- Ability of shareholders to hold the interested party and the approving body liable in case of a prejudicial related-party transaction
- Available legal remedies (damages, repayment of profits, fines, imprisonment and rescission of the transaction)
- Ability of shareholders to sue directly or derivatively

##### Ease of shareholder suits index (0–10)

- Documents and information available during trial
- Access to internal corporate documents (directly and/or through a government inspector)

##### Strength of investor protection index (0–10)

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

Source: Doing Business database.



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, López-de-Silanes and Shleifer (2008).*

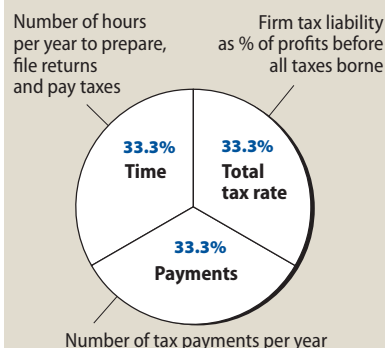
#### PAYING TAXES

*Doing Business* records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions. The project was developed and implemented in cooperation with PricewaterhouseCoopers. 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 compo-

FIGURE 14.6

#### Paying taxes: tax compliance for a local manufacturing company

Rankings are based on 3 subindicators



nent indicators (figure 14.6).

*Doing Business* measures all taxes and contributions that are government mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. The main differences relate to labor contributions. The *Doing Business* measure includes government-mandated contributions paid by the employer to a required private pension fund or workers' insurance fund. The indicator includes, for example, Australia's compulsory superannuation guarantee and workers' compensation insurance. For the purpose of calculating the total tax rate (defined below), only taxes borne are included. For example, value added taxes are generally excluded (provided they are not irrecoverable) because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement. They are, however, included for the purpose of the compliance measures (time and payments), as they add to the burden of complying with the tax system.

*Doing Business* uses a case scenario to measure the taxes and contributions paid by a standardized business and the complexity of an economy's tax compliance system. This case scenario uses a set of financial statements and assumptions about transactions made over the year. In each economy tax experts from a number of different firms (in many economies these include PricewaterhouseCoopers) 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.

### ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Is a limited liability, taxable company. If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. The most popular form is reported by incorporation lawyers or the statistical office.
- Started operations on January 1, 2008. 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 2008, 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 2009, 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 2009). 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 14.8). 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 2011* reports the total tax rate for calendar year 2009. The total amount of taxes borne is the sum of all the different taxes and contributions payable after accounting for allowable deductions and exemptions. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as value added tax, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into 5 categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (in respect of which all mandatory contributions are included, even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle and fuel taxes).

The total tax rate is designed to provide a comprehensive measure of the cost of all the taxes a business bears. It differs from the statutory tax rate, which merely provides the factor to be applied to the tax base. In computing the total tax rate, the actual tax payable is divided by commercial profit. Data for Sweden illustrate (table 14.9).

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

TABLE 14.8

### What do the paying taxes indicators measure?

**Tax payments for a manufacturing company in 2009** (number per year adjusted for electronic or 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 tax accounting books, if required

**Total tax rate** (% of profit)

- Profit or corporate income tax
- Social contributions and labor taxes paid by the employer
- Property and property transfer taxes
- Dividend, capital gains and financial transactions taxes
- Waste collection, vehicle, road and other taxes

Source: *Doing Business* database.

TABLE 14.9

**Computing the total tax rate for Sweden**

Type of tax (tax base)	Statutory rate (r)	Statutory tax base (b)	Actual tax payable (a)	Commercial profit <sup>1</sup> (c)	Total tax rate (t)
			$a = r \times b$		$t = a/c$
		SKr	SKr	SKr	
Corporate income tax (taxable income)	28%	10,330,966	2,892,670	17,619,223	16.4%
Real estate tax (land and buildings)	0.38%	26,103,545	97,888	17,619,223	0.6%
Payroll tax (taxable wages)	32.42%	19,880,222	6,445,168	17,619,223	36.6%
Fuel tax (fuel price)	SKr 4.16 per liter	45,565 liters	189,550	17,619,223	1.1%
<b>TOTAL</b>			<b>9,625,276</b>		<b>54.6%</b>

1. Profit before all taxes borne.

Note: SKr is Swedish kronor. Commercial profit is assumed to be 59.4 times income per capita.

Source: *Doing Business* database.

taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year.

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

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

The methodology for the paying taxes indicators has further benefited from discussion with members of the International Tax Dialogue, which led to a refinement of the questions on the time to pay taxes indicator in the survey

instrument and the collection of pilot data on the labor tax wedge for further research.

*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 and others (2010).*

### TRADING ACROSS BORDERS

*Doing Business* compiles procedural requirements for exporting and importing a standardized cargo of goods by ocean transport. Every official procedure for exporting and importing the goods is recorded—from the contractual agreement between the 2 parties to the delivery of goods—along with the time and cost necessary for completion. All documents needed by the trader to export or import the goods across the border are also recorded. For exporting goods, procedures range from packing the goods 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 14.7).

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.

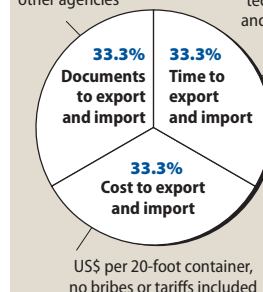
FIGURE 14.7

### Trading across borders: exporting and importing by ocean transport

Rankings are based on 3 subindicators

All documents required by customs and other agencies

Document preparation, customs clearance and technical control, port and terminal handling, inland transport and handling



## ASSUMPTIONS ABOUT THE TRADED GOODS

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

- Is not hazardous nor does it include military items.
- Does not require refrigeration or any other special environment.
- Does not require any special phytosanitary or environmental safety standards other than accepted international standards.
- 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 14.10). 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 se-

TABLE 14.10

### 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

Source: Doing Business database.

curing 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 14.8).

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/>.

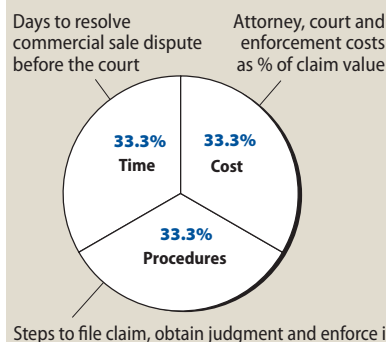
## ASSUMPTIONS ABOUT THE CASE

- 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.

FIGURE 14.8

### Enforcing contracts: resolving a commercial dispute through the courts

Rankings are based on 3 subindicators





- 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.
- 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. The judgment becomes final.
- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles).

## PROCEDURES

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction, required by law or commonly used in practice, between the parties or between them and the judge or court officer. This includes steps to file and serve the case, steps for trial and judgment and steps necessary to enforce the judgment (table 14.11).

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 countries the judge can appoint an independent expert, while in common law countries each party submits a list of expert witnesses to the court. To indicate 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 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 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.

TABLE 14.11

## What do the enforcing contracts indicators measure?

### Procedures to enforce a contract (number)

- Any interaction between the parties in a commercial dispute, or between them and the judge or court officer
- Steps to file the case
- Steps for trial and judgment
- Steps to enforce the judgment

### Time required to complete 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

Source: Doing Business database.

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.

## CLOSING A BUSINESS

Doing Business studies the time, cost and outcome of insolvency proceedings involving domestic entities. The data are derived from survey responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on bankruptcy systems. The ranking on the ease of closing a business is based on the recovery rate (figure 14.9).

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

## ASSUMPTIONS ABOUT THE BUSINESS

The business:

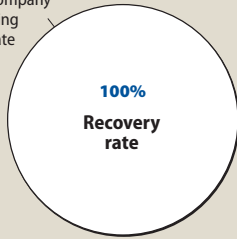
- Is a limited liability company.
- Operates in the economy's largest business city.

FIGURE 14.9

**Closing a business: time, cost and outcome of bankruptcy of a local company**

Rankings are based on 1 subindicator

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



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

- 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.

**ASSUMPTIONS ABOUT THE CASE**

The business is experiencing liquidity problems. The company's loss in 2009 reduced its net worth to a negative figure. It is January 1, 2010. 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 2010 and 2011 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 their jobs. All the parties are local entities or citizens; no foreign parties are involved.

**TIME**

Time for creditors to recover their credit is recorded in calendar years (table 14.12). 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.

TABLE 14.12

**What do the closing a business 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

**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

Source: *Doing Business* database.

**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 survey responses and includes court fees and government levies; fees of insolvency administrators, auctioneers, assessors and lawyers; and all other fees and costs. Respondents provide cost estimates from among the following options: less than 2%, 2–5%, 5–8%, 8–11%, 11–18%, 18–25%, 25–33%, 33–50%, 50–75% and more than 75% of the value of the estate.

**OUTCOME**

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

## RECOVERY RATE

The recovery rate is recorded as cents on the dollar recouped by creditors through reorganization, liquidation or debt enforcement (foreclosure) proceedings. The calculation takes into account the outcome: whether the business emerges from the proceedings as a going concern or the assets are sold piecemeal. Then the costs of the proceedings are deducted (1 cent for each percentage point of the value of the debtor's estate). Finally, the value lost as a result of the time the money remains tied up in insolvency proceedings is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with international accounting practice, the annual depreciation rate for furniture is taken to be 20%. The furniture is assumed to account for a quarter of the total value of assets. The recovery rate is the present value of the remaining proceeds, based on end-2009 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 has had fewer than 5 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, McLiesh and Shleifer (2008) and is adopted here with minor changes.*

## NOT IN THE EASE OF DOING BUSINESS RANKING

Two indicator sets are not included in this year's aggregate ranking on the ease of doing business: the getting electricity indicators, a pilot data set, and the employing workers indicators, for which the methodology is being refined.

## 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 clearances from other agencies and the external and final connection works (table 14.13).

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) in which 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 in which 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 or roads (for excavation, overhead lines and the like), but they are all carried out on public land; that is, there is no crossing into other 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

TABLE 14.13

### 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 any needed material
- 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
- Excludes value added tax

Source: *Doing Business* database.

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 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-kVA (subscribed capacity) connection.
- Is a low-voltage connection 150 meters long (unless a distribution transformer is installed on the customer's property, in which case the length of the low-voltage connection is 0).<sup>8</sup> The connection is overhead or underground, whichever is more common in the economy and in the area in which the warehouse is located. The length 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. 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.

The company's employees are as-

sumed 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. Instead, it 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 in which 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-2009 lending rates from the International Monetary Fund's *International Financial Statistics* are used. In cases in which 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 Belize in June 2010 a customer requesting a 140-kVA electricity connection would have had to put up a security deposit of 22,662 Belize dollars in cash or check, and the deposit would be returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 14.05%. Over the 5 years of the contract this would imply a present value of lost interest earnings of BZ\$10,918. In contrast, if the customer had been allowed to settle the deposit with a bank guarantee at an annual rate of 1.75%, the amount lost over the 5 years would have been just BZ\$1,983.

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

## EMPLOYING WORKERS

*Doing Business* measures the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours. In 2007 improvements were made to align the methodology for the employing workers indicators with the International Labour Organization (ILO) conventions. Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The *Doing Business* methodology is fully consistent with these 4 conventions. It is possible for an economy to receive the best score on the ease of employing workers and comply with all relevant ILO conventions (specifically, the 4 covering areas measured by *Doing Business*)—and no economy can achieve a better score by failing to comply with these conventions.

The ILO conventions covering areas related to the employing workers indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of

child labor and equitable treatment in employment practices.

In 2009 additional changes were made to the methodology for the employing workers indicators.

First, the standardized case study was changed to refer to a small to medium-size company with 60 employees rather than 201. Second, restrictions on night and weekly holiday work are taken into account if they apply to manufacturing activities in which continuous operation is economically necessary. Third, legally mandated wage premiums for work performed on the designated weekly holiday or for night work are scored on the basis of a 4-tiered scale. Fourth, economies that mandate 8 or fewer weeks of severance pay and do not offer unemployment protection do not receive the highest score. Finally, the calculation of the minimum wage ratio was modified to ensure that an economy would not benefit in the scoring from lowering the minimum wage to below \$1.25 a day, adjusted for purchasing power parity. This level is consistent with recent adjustments to the absolute poverty line.

This year further modifications were made to the methodology based on consultations with a consultative group of relevant stakeholders. For more information on the consultation process, see the *Doing Business* website (<http://www.doingbusiness.org>). Changes agreed as of the date of publication are the following: For the scoring of the minimum wage, 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 excessive flexibility in the paid annual leave period and the maximum number of working days per week. In addition, for the scoring of the annual leave period for the rigidity of hours index and the notice period and severance pay for the redundancy cost, the average value for a worker with 1 year

of tenure, a worker with 5 years and a worker with 10 years is used rather than the value for a worker with 20 years of tenure.

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

## ASSUMPTIONS ABOUT THE WORKER

The worker:

- Is a 42-year-old, nonexecutive, full-time, male employee.
- 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.



TABLE 14.14

**What do the employing workers indicators measure?**

<b>Difficulty of hiring index (0–100)</b>
<ul style="list-style-type: none"> <li>• Applicability and maximum duration of fixed-term contracts</li> <li>• Minimum wage for trainee or first-time employee</li> </ul>
<b>Rigidity of hours index (0–100)</b>
<ul style="list-style-type: none"> <li>• Restrictions on night work and weekend work</li> <li>• Allowed maximum length of the workweek in days and hours, including overtime</li> <li>• Paid annual vacation days</li> </ul>
<b>Difficulty of redundancy index (0–100)</b>
<ul style="list-style-type: none"> <li>• Notification and approval requirements for termination of a redundant worker or group of redundant workers</li> <li>• Obligation to reassign or retrain and priority rules for redundancy and reemployment</li> </ul>
<b>Rigidity of employment index (0–100)</b>
<ul style="list-style-type: none"> <li>• Simple average of the difficulty of hiring, rigidity of hours and difficulty of redundancy indices</li> </ul>
<b>Redundancy cost (weeks of salary)</b>
<ul style="list-style-type: none"> <li>• Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary</li> </ul>

Source: *Doing Business* database.

**RIGIDITY OF EMPLOYMENT INDEX**

The rigidity of employment index is the average of 3 subindices: a difficulty of hiring index, a rigidity of hours index and a difficulty of redundancy index (table 14.14). All the subindices have several components. And all take values between 0 and 100, with higher values indicating more rigid regulation.

The difficulty of hiring index measures (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; and (iii) the ratio of the minimum wage for a trainee or first-time employee to the average value added per worker.<sup>9</sup> An economy is assigned a score of 1 if fixed-term contracts are prohibited for permanent tasks and a score of 0 if they can be used for any task. A score of 1 is assigned if the maximum cumulative duration of fixed-term contracts is less than 3 years; 0.5 if it is 3 years or more but less than 5 years; and 0 if fixed-term contracts can last 5 years or more. Finally, a score of 1 is assigned if the ratio of the minimum wage to the average value added per worker is 0.75 or more; 0.67 for a ratio of 0.50 or more but less than 0.75; 0.33 for a ratio of 0.25 or more but less than 0.50; and 0 for a

ratio of less than 0.25. A score of 0 is also assigned if the minimum wage is set by a collective bargaining agreement that applies to less than half the manufacturing sector or does not apply to firms not party to it, or if the minimum wage is set by law but does not apply to workers who are in their apprentice period. A ratio of 0.251 (and therefore a score of 0.33) is automatically assigned in 4 cases: if there is no minimum wage, if the law provides a regulatory mechanism for the minimum wage that is not enforced in practice, if there is no minimum wage set by law but there is a wage amount that is customarily used as a minimum or if there is no minimum wage set by law in the private sector but there is one in the public sector.

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, Honduras imposes restrictions on night work (a score of 1) but not 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 16.7 working days (a score of 0). Averaging the scores and scaling the result to 100 gives a final index of 20 for Honduras.

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 Tunisia, for example, redundancy is allowed as grounds for termination (a score of 0). An employer has to both notify a third party (a score of 1) and obtain its approval (a score of 2) to terminate a single redundant worker, and has to both notify a third party (a score of 1) and obtain its approval (a score of 1) to terminate a group of 9 redundant workers. The law mandates retraining or alternative placement before termination (a score of 1). There are priority rules for termination (a score of 1) and reemployment (a score of 1). Adding the scores and scaling to 100 gives a final index of 80.

## 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 weeks 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 Mauritania, 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 1.42 months of wages. No penalty is levied. Altogether, the employer pays the equivalent of 10.5 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. This methodology was developed in Botero and others (2004) and is adopted here with changes.*

1. The data for paying taxes refer to January–December 2009.
2. These are available at <http://www.doingbusiness.org/Subnational/>.
3. The *Doing Business* website (<http://www.doingbusiness.org>) provides a comparable time series of historical data for research, with a data set back-calculated to adjust for changes in methodology and data revisions due to corrections.
4. Changes in *Doing Business* indicators follow very different increments. For example, the possible scores an economy can obtain on the protecting investors indicators can range from 0 to 10, while the procedures, time and cost for, say, starting a business can potentially range from 1 to infinity.

Because normalizing the scores introduces an element of relativeness, a normalization approach has been chosen that minimizes this element: scores are normalized on a scale of 0–1 by subtracting from each value the smallest change and dividing the result by the differ-

ence between the highest and lowest observations. An alternative approach is to subtract from each value the mean value within each indicator's distribution and divide the result by the standard deviation within that same distribution. The resulting statistic is what is widely referred to as the Z-score. The main point of divergence between the normalization approach chosen for the new measure and the Z-score method is the reference point to which an economy's improvement is benchmarked. In the first approach an economy's measure of improvement on a particular indicator is benchmarked to the best and worst performance on that indicator. In the second approach the reference point for benchmarking an economy's performance is the average for the other 182 economies in the sample. This means that an economy's reform efforts again are ultimately scored relative to all other economies. Because the new measure is aimed at moving away from the relativeness of the ease of doing business ranking to focus on absolute improvements within economies, the first approach was chosen.

Given the alternatives available, a sensitivity analysis was carried out to see how much the results would differ if a Z-score were adopted instead. Using data from *Doing Business 2009* and *Doing Business 2010*, the correlation coefficient of results between the main approach used and the Z-score approach was computed. The results show a strong degree of correlation between the 2 approaches (correlation coefficient of 0.81).

5. See Djankov and others (2005).
6. 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.
7. 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.
8. The distance of the assumed electricity connection was increased from 10 meters to what respondents considered to be a more realistic 150 meters. This change translated in some cases into a higher cost or longer time (or both) for the connection.
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.

# Summaries of *Doing Business* reforms in 2009/10

*Doing Business* reforms affecting all sets of indicators included in this year's ranking on the ease of doing business, implemented between June 2009 and May 2010.

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

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

## ALBANIA

✓ **Paying taxes**

Albania made it easier and less costly for companies to pay taxes by amending several laws, reducing social security contributions and introducing electronic filing and payment.

## ANGOLA

✓ **Trading across borders**

Angola reduced the time for trading across borders by making investments in port infrastructure and administration.

## ANTIGUA AND BARBUDA

✗ **Registering property**

In Antigua and Barbuda, to transfer property now requires clearance by the chief surveyor to avoid mischievous declarations.

## ARMENIA

✓ **Trading across borders**

Armenia made trading easier by introducing self-declaration desks at customs houses and warehouses, investing in new equipment to improve border operations and introducing a risk management system.

## AUSTRIA

✓ **Registering property**

Austria made it easier to transfer property by requiring online submission of all applications to register property transfers.

## AZERBAIJAN

✓ **Getting credit**

Azerbaijan improved access to credit by establishing an online platform allowing financial institutions to provide information to, and retrieve it from, the public credit registry.

✓ **Paying taxes**

A revision of Azerbaijan's tax code lowered several tax rates, including the profit tax rate, and simplified the process of paying corporate income tax and value added tax.

## BAHRAIN

✗ **Registering property**

Bahrain made registering property more burdensome by increasing the fees at the Survey and Land Registration Bureau.

✓ **Trading across borders**

Bahrain made it easier to trade by building a modern new port, improving the electronic data interchange system and introducing risk-based inspections.

## BANGLADESH

✓ **Starting a business**

Bangladesh made business start-up easier by eliminating the requirement to buy adhesive stamps and further enhancing the online registration system.

✓ **Registering property**

Bangladesh reduced the property transfer tax to 6.7% of the property value.

## BELARUS

✓ **Getting credit**

Belarus enhanced access to credit by facilitating the use of the pledge as a security arrangement and providing for out-of-court enforcement of the pledge on default.

✓ **Paying taxes**

Reductions in the turnover tax, social security contributions and the base

for property taxes along with continued efforts to encourage electronic filing made it easier and less costly for companies in Belarus to pay taxes.

✓ **Trading across borders**

Belarus reduced the time to trade by introducing electronic declaration of exports and imports.

✓ **Closing a business**

Belarus amended regulations governing the activities of insolvency administrators and strengthened the protection of creditor rights in bankruptcy.

## BELGIUM

✗ **Registering property**

Belgium's capital city, Brussels, made it more difficult to transfer property by requiring a clean-soil certificate.

✓ **Closing a business**

Belgium introduced a new law that will promote and facilitate the survival of viable businesses experiencing financial difficulties.

## BENIN

✓ **Dealing with construction permits**

Benin created a new municipal commission to streamline construction permitting and set up an ad hoc commission to deal with the backlog in permit application

## BOSNIA AND HERZEGOVINA

✓ **Registering property**

Bosnia and Herzegovina reduced delays in property registration at the land registry in Sarajevo.

✓ **Paying taxes**

Bosnia and Herzegovina simplified its labor tax processes, reduced employer contribution rates for social security and abolished its payroll tax.

## BRAZIL

✓ **Starting a business**

Brazil eased business start-up by further enhancing the electronic synchronization between federal and state tax authorities.

**BRUNEI DARUSSALAM****✓ Starting a business**

Brunei Darussalam made starting a business easier by improving efficiency at the company registrar and implementing an electronic system for name searches.

**✓ Paying taxes**

Brunei Darussalam reduced the corporate income tax rate from 23.5% to 22% while also introducing a lower tax rate for small businesses, ranging from 5.5% to 11%.

**✓ Trading across borders**

The introduction of an electronic customs system in Brunei Darussalam made trading easier.

**BULGARIA****✓ Starting a business**

Bulgaria eased business start-up by reducing the minimum capital requirement from 5,000 leva (\$3,250) to 2 leva (\$1.30).

**✓ Paying taxes**

Bulgaria reduced employer contribution rates for social security.

**BURKINA FASO****✓ Dealing with construction permits**

Burkina Faso made dealing with construction permits easier by cutting the cost of the soil survey in half and the time to process a building permit application by a third.

**✓ Paying taxes**

Burkina Faso reduced the statutory tax rate and the number of taxes for business and introduced simpler, uniform compliance procedures.

**✓ Trading across borders**

Burkina Faso reduced documentation requirements for importers and exporters, making it easier to trade.

**✓ Enforcing contracts**

Burkina Faso made enforcing contracts easier by setting up a specialized commercial court and abolishing the fee to register judicial decisions.

**BURUNDI****✓ Paying taxes**

Burundi made paying taxes simpler by replacing the transactions tax with a value added tax.

**CAMBODIA****✓ Trading across borders**

Cambodia eliminated preshipment inspections, reducing the time and number of documents required for importing and exporting.

**CAMEROON****✓ Starting a business**

Cameroon made starting a business easier by establishing a new one-stop shop and abolishing the requirement for verifying business premises and its corresponding fees.

**CANADA****✓ Paying taxes**

Canada harmonized the Ontario and federal tax returns and reduced the corporate and employee tax rates.

**✓ Enforcing contracts**

Canada increased the efficiency of the courts by expanding electronic document submission and streamlining procedures.

**CAPE VERDE****✓ Starting a business**

Cape Verde made start-up easier by eliminating the need for a municipal inspection before a business begins operations and computerizing the system for delivering the municipal license.

**✓ Registering property**

Cape Verde eased property registration by switching from fees based on a percentage of the property value to lower fixed rates.

**✓ Paying taxes**

Cape Verde abolished the stamp duties on sales and checks.

**CHAD****X Paying taxes**

Chad increased taxes on business through changes to its social security contribution rates.

**CHILE****✓ Starting a business**

Chile made business start-up easier by introducing an online system for registration and for filing the request for publication.

**✓ Protecting investors**

An amendment to Chile's securities law strengthened investor protections by requiring greater corporate disclosure and regulating the approval of transactions between interested parties.

**CHINA****✓ Paying taxes**

China's new corporate income tax law unified the tax regimes for domestic and foreign enterprises and clarified the calculation of taxable income for corporate income tax purposes.

**COLOMBIA****✓ Dealing with construction permits**

Colombia eased construction permitting by improving the electronic verification of prebuilding certificates.

**CONGO, DEM. REP.****✓ Starting a business**

The Democratic Republic of Congo eased business start-up by eliminating procedures, including the company seal.

**✓ Dealing with construction permits**

Dealing with construction permits became easier in the Democratic Republic of Congo thanks to a reduction in the cost of a building permit from 1% of the estimated construction cost to 0.6% and a time limit for issuing building permits.

**✓ Registering property**

The Democratic Republic of Congo reduced by half the property transfer tax to 3% of the property value.

**CONGO, REP.****✓ Paying taxes**

The Republic of Congo reduced its corporate income tax rate from 38% to 36% in 2010.



**CÔTE D'IVOIRE****✓ Dealing with construction permits**

Côte d'Ivoire eased construction permitting by eliminating the need to obtain a preliminary approval.

**CROATIA****✓ Starting a business**

Croatia eased business start-up by allowing limited liability companies to file their registration application with the court registries electronically through the notary public.

**✓ Dealing with construction permits**

Croatia replaced the location permit and project design confirmation with a single certificate, simplifying and speeding up the construction permitting process.

**CZECH REPUBLIC****✓ Paying taxes**

The Czech Republic simplified its labor tax processes and reduced employer contribution rates for social security.

**✓ Closing a business**

The Czech Republic made it easier to deal with insolvency by introducing further legal amendments to restrict setoffs in insolvency cases and suspending for some insolvent debtors the obligation to file for bankruptcy.

**DENMARK****✓ Starting a business**

Denmark eased business start-up by reducing the minimum capital requirement for limited liability companies from 125,000 Danish kroner (\$22,850) to 80,000 Danish kroner (\$14,620).

**✓ Registering property**

Computerization of Denmark's land registry cut the number of procedures required to register property by half.

**DOMINICAN REPUBLIC****X Starting a business**

The Dominican Republic made it more difficult to start a business by setting a minimum capital requirement of 100,000 Dominican pesos (\$2,855) for its new type of company, *sociedad de responsabilidad limitada* (limited liability company).

**ECUADOR****✓ Starting a business**

Ecuador made starting a business easier by introducing an online registration system for social security.

**EGYPT, ARAB REP.****✓ Starting a business**

Egypt reduced the cost to start a business.

**✓ Trading across borders**

Egypt made trading easier by introducing an electronic system for submitting export and import documents.

**ESTONIA****X Dealing with construction permits**

Estonia made dealing with construction permits more complex by increasing the time for obtaining design criteria from the municipality.

**✓ Getting credit**

Estonia improved access to credit by amending the Code of Enforcement Procedure and allowing out-of-court enforcement of collateral by secured creditors.

**X Paying taxes**

Estonia increased the unemployment insurance contribution rate and raised the standard value added tax rate from 18% to 20%.

**✓ Closing a business**

Amendments to Estonia's recent insolvency law increased the chances that viable businesses will survive insolvency by improving procedures and changing the qualification requirements for insolvency administrators.

**ETHIOPIA****✓ Trading across borders**

Ethiopia made trading easier by addressing internal bureaucratic inefficiencies.

**FIJI****✓ Trading across borders**

Fiji made trading easier by opening customer care service centers and improving customs operations.

**GEORGIA****✓ Getting credit**

Georgia improved access to credit by implementing a central collateral registry with an electronic database accessible online.

**✓ Protecting investors**

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

**✓ Enforcing contracts**

Georgia made the enforcement of contracts easier by streamlining the procedures for public auctions, introducing private enforcement officers and modernizing its dispute resolution system.

**✓ Closing a business**

Georgia improved insolvency proceedings by streamlining the regulation of auction sales.

**GERMANY****✓ Starting a business**

Germany eased business start-up by increasing the efficiency of communications between the notary and the commercial registry and eliminating the need to publish an announcement in a newspaper.

**GHANA****✓ Getting credit**

Ghana enhanced access to credit by establishing a centralized collateral registry and by granting an operating license to a private credit bureau that began operations in April 2010.

**GREECE****X Registering property**

Greece made transferring property more costly by increasing the transfer tax from 1% of the property value to 10%.

**GRENADA****✓ Starting a business**

Grenada eased business start-up by transferring responsibility for the commercial registry from the courts to the civil administration.



### ✓ Registering property

The appointment of a registrar focusing only on property cut the time needed to transfer property in Grenada by almost half.

### ✓ Trading across borders

Grenada's customs administration made trading faster by simplifying procedures, reducing inspections, improving staff training and enhancing communication with users.

## GUINEA

### X Dealing with construction permits

Guinea increased the cost of obtaining a building permit.

## GUINEA-BISSAU

### ✓ Enforcing contracts

Guinea-Bissau established a specialized commercial court, speeding up the enforcement of contracts.

## GUYANA

### ✓ Starting a business

Guyana eased business start-up by digitizing company records, which speeded up the process of company name search and reservation.

### ✓ Getting credit

Guyana enhanced access to credit by establishing a regulatory framework that allows the licensing of private credit bureaus and gives borrowers the right to inspect their data.

### ✓ Trading across borders

Guyana improved its risk profiling system for customs inspection, reducing physical inspections of shipments and the time to trade.

## HAITI

### ✓ Starting a business

Haiti eased business start-up by eliminating the review by the president's or the prime minister's office of the incorporation act submitted for publication.

## HONG KONG SAR, CHINA

### ✓ Paying taxes

Hong Kong SAR (China) abolished the fuel tax on diesel.

### ✓ Enforcing contracts

Reforms implemented in the civil justice system of Hong Kong SAR (China) will help increase the efficiency and cost-effectiveness of commercial dispute resolution.

## HUNGARY

### ✓ Dealing with construction permits

Hungary implemented a time limit for the issuance of building permits.

### ✓ Registering property

Hungary reduced the property registration fee by 6% of the property value.

### ✓ Paying taxes

Hungary simplified taxes and tax bases.

### ✓ Closing a business

Amendments to Hungary's bankruptcy law encourage insolvent companies to consider reaching agreements with creditors out of court so as to avoid bankruptcy.

## ICELAND

### X Dealing with construction permits

Iceland made dealing with construction permits more costly by increasing the fees to obtain the design approval and receive inspections.

### X Paying taxes

Iceland increased the corporate income tax rate from 15% to 18% and raised social security and pension contribution rates.

## INDIA

### ✓ Starting a business

India eased business start-up by establishing an online VAT registration system and replacing the physical stamp previously required with an online version.

### ✓ Paying taxes

India reduced the administrative burden of paying taxes by abolishing the fringe benefit tax and improving electronic payment.

## INDONESIA

### ✓ Starting a business

Indonesia eased business start-up by reducing the cost for company name clearance and reservation and the time required to reserve the name and approve the deed of incorporation.

### ✓ Paying taxes

Indonesia reduced its corporate income tax rate.

### ✓ Trading across borders

Indonesia reduced the time to export by launching a single-window service.

## IRAN, ISLAMIC REP.

### ✓ Starting a business

The Islamic Republic of Iran eased business start-up by installing a web portal allowing entrepreneurs to search for and reserve a unique company name.

### ✓ Getting credit

The establishment of a new private credit bureau improved access to credit information.

### ✓ Enforcing contracts

The Islamic Republic of Iran made enforcing contracts easier and faster by introducing electronic filing of some documents, text message notification and an electronic case management system.

## ISRAEL

### ✓ Trading across borders

Israel is expanding its electronic data interchange system and developing a single-window framework, allowing easier assembly of documents required by different authorities and reducing the time to trade.

## ITALY

### ✓ Starting a business

Italy made starting a business easier by enhancing an online registration system.

## JAMAICA

### ✓ Registering property

Jamaica eased the transfer of property by lowering transfer taxes and fees, offering expedited registration procedures and making information from the company registrar available online.

**JAPAN****✓ Closing a business**

Japan made it easier to deal with insolvency by establishing a new entity, the Enterprise Turnaround Initiative Corporation, to support the revitalization of companies suffering from excessive debt but professionally managed.

**JORDAN****✓ Getting credit**

Jordan improved its credit information system by setting up a regulatory framework for establishing a private credit bureau as well as lowering the threshold for loans to be reported to the public credit registry.

**✓ Paying taxes**

Jordan abolished certain taxes and made it possible to file income and sales tax returns electronically.

**KAZAKHSTAN****✓ Starting a business**

Kazakhstan eased business start-up by reducing the minimum capital requirement to 100 tenge (\$0.70) and eliminating the need to have the memorandum of association and company charter notarized.

**✓ Dealing with construction permits**

Kazakhstan made dealing with construction permits easier by implementing a one-stop shop related to technical conditions for utilities.

**✓ Protecting investors**

Kazakhstan strengthened investor protections by requiring greater corporate disclosure in company annual reports.

**✓ Trading across borders**

Kazakhstan speeded up trade through efforts to modernize customs, including implementation of a risk management system and improvements in customs automation.

**KENYA****✓ Starting a business**

Kenya eased business start-up by reducing the time it takes to get the memorandum and articles of association stamped, merging the tax and value added tax registration procedures and digitizing records at the registrar.

**X Paying taxes**

Kenya increased the administrative burden of paying taxes by requiring quarterly filing of payroll taxes.

**✓ Trading across borders**

Kenya speeded up trade by implementing an electronic cargo tracking system and linking this system to the Kenya Revenue Authority's electronic data interchange system for customs clearance.

**KOREA, REP.****✓ Closing a business**

Korea made it easier to deal with insolvency by introducing postfiling financing, granting superpriority to the repayment of loans given to companies undergoing reorganization.

**KOSOVO****X Starting a business**

Kosovo made business start-up more difficult by replacing the tax number previously required with a "fiscal number," which takes longer to issue and requires the tax administration to first inspect the business premises.

**KYRGYZ REPUBLIC****✓ Starting a business**

The Kyrgyz Republic eased business start-up by eliminating the requirement to have the signatures of company founders notarized.

**X Closing a business**

The Kyrgyz Republic streamlined insolvency proceedings and updated requirements for administrators, but new formalities added to prevent abuse of proceedings made closing a business more difficult.

**LAO PDR****✓ Paying taxes**

Lao PDR replaced the business turnover tax with a new value added tax.

**LATVIA****✓ Trading across borders**

Latvia reduced the time to export and import by introducing electronic submission of customs declarations.

**✓ Closing a business**

Latvia introduced a mechanism for out-of-court settlement of insolvencies to alleviate pressure on courts and tightened some procedural deadlines.

**LEBANON****X Starting a business**

Lebanon increased the cost of starting a business.

**✓ Getting credit**

Lebanon improved its credit information system by allowing banks online access to the public credit registry's reports.

**LITHUANIA****✓ Starting a business**

Lithuania tightened the time limit for completing the registration of a company.

**✓ Getting credit**

Lithuania's private credit bureau now collects and distributes positive information on borrowers.

**✓ Paying taxes**

Lithuania reduced corporate tax rates.

**✓ Trading across borders**

Lithuania reduced the time to import by introducing, in compliance with EU law, an electronic system for submitting customs declarations.

**✓ Closing a business**

Lithuania introduced regulations relating to insolvency administrators that set out clear rules of liability for violations of law.

**LUXEMBOURG****✓ Starting a business**

Luxembourg eased business start-up by speeding up the delivery of the business license.

**MACEDONIA, FYR****✓ Starting a business**

FYR Macedonia made it easier to start a business by further improving its one-stop shop.

**✓ Paying taxes**

FYR Macedonia lowered tax costs for businesses by requiring that corporate income tax be paid only on distributed profits.

**MADAGASCAR****✓ Paying taxes**

Madagascar continued to reduce corporate tax rates.

**✓ Trading across borders**

Madagascar improved communication and coordination between customs and the terminal port operators through its single-window system (GASNET), reducing both the time and the cost to export and import.

**MALAWI****✓ Registering property**

Malawi eased property transfers by cutting the wait for consents and registration of legal instruments by half.

**✓ Enforcing contracts**

Malawi simplified the enforcement of contracts by raising the ceiling for commercial claims that can be brought to the magistrate's courts.

**MALAYSIA****✓ Starting a business**

Malaysia eased business start-up by introducing more online services.

**✓ Registering property**

Malaysia's introduction of online stamping reduced the time and cost to transfer property.

**MALDIVES****✓ Registering property**

Maldives now allows registered companies to own land as long as all company shares are owned by Maldivians.

**MALI****✓ Dealing with construction permits**

Mali eased construction permitting by implementing a simplified environmental impact assessment for noncomplex commercial buildings.

**✓ Registering property**

Mali eased property transfers by reducing the property transfer tax for firms from 15% of the property value to 7%.

**✓ Trading across borders**

Mali eliminated redundant inspections of imported goods, reducing the time for trading across borders.

**MARSHALL ISLANDS****✓ Getting credit**

The Marshall Islands improved access to credit through a new law on secured transactions that establishes a central collateral registry, broadens the range of assets that can be used as collateral, allows a general description of debts and obligations and assets granted as collateral and establishes clear priority rules outside bankruptcy for secured creditors.

**MAURITIUS****X Paying taxes**

Mauritius introduced a new corporate social responsibility tax.

**✓ Enforcing contracts**

Mauritius speeded up the resolution of commercial disputes by recruiting more judges and adding more courtrooms.

**MEXICO****✓ Starting a business**

Mexico launched an online one-stop shop for initiating business registration.

**✓ Dealing with construction permits**

Mexico improved construction permitting by merging and streamlining procedures related to zoning and utilities.

**X Paying taxes**

Mexico increased taxes on companies by raising several tax rates, including the corporate income tax and the rate on cash deposits. At the same time, the administrative burden continued to decrease with more options for online payment and increased use of accounting software.

**MOLDOVA****✓ Paying taxes**

Moldova reduced employer contribution rates for social security.

**MONTENEGRO****✓ Starting a business**

Montenegro eliminated several procedures for business start-up by introducing a single registration form for submission to the tax administration.

**✓ Paying taxes**

An amendment to Montenegro's corporate income tax law removed the obligation for advance payments and abolished the construction land charge.

**✓ Trading across borders**

Montenegro's customs administration simplified trade by eliminating the requirement to present a terminal handling receipt for exporting and importing.

**MOROCCO****✓ Protecting investors**

Morocco strengthened investor protections by requiring greater disclosure in companies' annual reports.

**MOZAMBIQUE****✓ Starting a business**

Mozambique eased business start-up by introducing a simplified licensing process.

**NETHERLANDS****✓ Paying taxes**

The Netherlands reduced the frequency of filing and paying value added taxes from monthly to quarterly and allowed small entities to use their annual accounts as the basis for computing their corporate income tax.

**NEW ZEALAND****✓ Enforcing contracts**

New Zealand enacted new district court rules that make the process for enforcing contracts user friendly.

**NICARAGUA****X Paying taxes**

Nicaragua increased taxes on firms by raising social security contribution rates and introducing a 10% withholding tax on the gross interest accrued from deposits. It also improved electronic payment of taxes through bank transfer.

**✓ Trading across borders**

Nicaragua expedited trade by migrating to a new electronic data interchange system for customs, setting up a physical one-stop shop for exports and investing in new equipment at the port of Corinto.

**NIGER****✓ Paying taxes**

Niger reduced its corporate income tax rate.

**PAKISTAN****X Registering property**

Pakistan made registering property more expensive by doubling the capital value tax to 4%.

**✓ Trading across borders**

Pakistan reduced the time to export by improving electronic communication between the Karachi Port authorities and the private terminals, which have also boosted efficiency by introducing new equipment.

**PANAMA****✓ Starting a business**

Panama eased business start-up by increasing efficiency at the registrar.

**X Registering property**

Panama made it more expensive to transfer property by requiring that an amount equal to 3% of the property value be paid upon registration.

**✓ Paying taxes**

Panama reduced the corporate income tax rate, modified various taxes and created a new tax court of appeals.

**PAPUA NEW GUINEA****✓ Getting credit**

Operation of a new private credit bureau improved the credit information system in Papua New Guinea.

**PARAGUAY****✓ Dealing with construction permits**

Paraguay made dealing with construction permits easier by creating a new administrative structure and a better tracking system in the municipality of Asunción.

**PERU****✓ Starting a business**

Peru eased business start-up by simplifying the requirements for operating licenses and creating an online one-stop shop for business registration.

**✓ Dealing with construction permits**

Peru streamlined construction permitting by implementing administrative reforms.

**✓ Registering property**

Peru introduced fast-track procedures at the land registry, cutting by half the time needed to register property.

**✓ Trading across borders**

Peru made trading easier by implementing a new web-based electronic data interchange system, risk-based inspections and payment deferrals.

**PHILIPPINES****✓ Starting a business**

The Philippines eased business start-up by setting up a one-stop shop at the municipal level.

**X Dealing with construction permits**

The Philippines made construction permitting more cumbersome through updated electricity connection costs.

**✓ Trading across borders**

The Philippines reduced the time and cost to trade by improving its electronic customs systems, adding such functions as electronic payments and online submission of declarations.

**POLAND****✓ Registering property**

Poland eased property registration by computerizing its land registry.

**PORTUGAL****✓ Registering property**

Portugal established a one-stop shop for property registration.

**✓ Paying taxes**

Portugal introduced a new social security code and lowered corporate tax rates.

**PUERTO RICO****X Paying taxes**

Puerto Rico made paying taxes more costly for business by introducing a special surtax of 5% on the tax liability in addition to the normal corporate income tax.

**QATAR****X Starting a business**

Qatar made starting a business more difficult by adding a procedure to register for taxes and obtain a company seal.

**ROMANIA****✓ Dealing with construction permits**

Romania amended regulations related to construction permitting to reduce fees and expedite the process.

**X Paying taxes**

Romania introduced tax changes, including a new minimum tax on profit, that made paying taxes more costly for companies.

**✓ Closing a business**

Substantial amendments to Romania's bankruptcy laws—introducing, among other things, a procedure for out-of-court workouts—made dealing with insolvency easier.

**RUSSIAN FEDERATION****✓ Dealing with construction permits**

Russia eased construction permitting by implementing a single window for all procedures related to land use.

**✓ Closing a business**

Russia introduced a series of legislative measures in 2009 to improve creditor rights and the insolvency system.

**RWANDA****✓ Dealing with construction permits**

Rwanda made dealing with construction permits easier by passing new building regulations at the end of April 2010 and implementing new time limits for the issuance of various permits.

**✓ Getting credit**

Rwanda enhanced access to credit by allowing borrowers the right to inspect their own credit report and mandating that loans of all sizes be reported to the central bank's public credit registry.

**✓ Trading across borders**

Rwanda reduced the number of trade documents required and enhanced its joint border management procedures with Uganda and other neighbors, leading to an improvement in the trade logistics environment.

**SAMOA****✓ Registering property**

Samoa shifted from a deed system to a title system and fully computerized its land registry, which reduced the time required to register property by 4 months.

**SÃO TOMÉ AND PRÍNCIPE****X Starting a business**

São Tomé and Príncipe made starting a business more difficult by introducing a minimum capital requirement for limited liability companies.

**✓ Paying taxes**

São Tomé and Príncipe reduced the corporate income tax rate to a standard 25%.

**SAUDI ARABIA****✓ Dealing with construction permits**

Saudi Arabia made dealing with construction permits easier for the second year in a row by introducing a new, streamlined process.

**✓ Getting credit**

An amendment to Saudi Arabia's commercial lien law enhanced access to credit by making secured lending more flexible and allowing out-of-court enforcement in case of default.

**✓ Trading across borders**

Saudi Arabia reduced the time to import by launching a new container terminal at the Jeddah Islamic Port.

**✓ Closing a business**

Saudi Arabia speeded up the insolvency process by providing earlier access to amicable settlements and putting time limits on the settlements to encourage creditors to participate.

**SERBIA****✓ Closing a business**

Serbia passed a new bankruptcy law that introduced out-of-court workouts and a unified reorganization procedure.

**SEYCHELLES****✓ Paying taxes**

The Seychelles removed the tax-free threshold limit and lowered corporate income tax rates.

**SIERRA LEONE****✓ Dealing with construction permits**

Sierra Leone made dealing with construction permits easier by streamlining the issuance of location clearances and building permits.

**✓ Registering property**

Sierra Leone lifted a moratorium on sales of privately owned properties.

**✓ Paying taxes**

Sierra Leone replaced sales and service taxes with a goods and service tax.

**SLOVENIA****✓ Starting a business**

Slovenia made starting a business easier through improvements to its one-stop shop that allowed more online services.

**✓ Registering property**

Greater computerization in Slovenia's land registry reduced delays in property registration by 75%.

**✓ Paying taxes**

Slovenia abolished its payroll tax and reduced its corporate income tax rate.

**SOLOMON ISLANDS****✓ Getting credit**

The Solomon Islands strengthened access to credit by passing a new secured transactions law that broadens the range of assets that can be used as collateral, allows a general description of debts and obligations secured by collateral, permits out-of-court enforcement and creates a collateral registry.

**SPAIN****✓ Trading across borders**

Spain streamlined the documentation for imports by including tax-related information on its single administrative document.

**✓ Closing a business**

Spain amended its regulations governing insolvency proceedings with the aim of reducing the cost and time. The new regulations also introduced out-of-court workouts.

**SWAZILAND****✓ Protecting investors**

Swaziland strengthened investor protections by requiring greater corporate disclosure, higher standards of accountability for company directors and greater access to corporate information for minority investors.

**✓ Trading across borders**

Swaziland reduced the time to import by implementing an electronic data interchange system for customs at its border posts.



**SWEDEN****✓ Starting a business**

Sweden cut the minimum capital requirement for limited liability companies by half, making it easier to start a business.

**✓ Registering property**

Sweden made registering property easier by eliminating the requirement to obtain a preemption waiver from the municipality.

**✓ Protecting investors**

Sweden strengthened investor protections by requiring greater corporate disclosure and regulating the approval of transactions between interested parties.

**SYRIAN ARAB REPUBLIC****✓ Starting a business**

Syria eased business start-up by reducing the minimum capital requirement for limited liability companies by two-thirds. It also decentralized approval of the company memorandum.

**✓ Getting credit**

Syria enhanced access to credit by eliminating the minimum threshold for loans included in the database, which expanded the coverage of individuals and firms to 2.2% of the adult population.

**TAIWAN, CHINA****✓ Starting a business**

Taiwan (China) eased business start-up by reducing the time required to check company names, register retirement plans and apply for health, pension and labor insurance.

**✓ Paying taxes**

Taiwan (China) reduced the corporate income tax rate and simplified tax return forms, rules for assessing corporate income tax and the calculation of interim tax payments.

**TAJIKISTAN****✓ Starting a business**

Tajikistan made starting a business easier by creating a one-stop shop that consolidates registration with the state and the tax authority.

**✓ Protecting investors**

Tajikistan strengthened investor protections by requiring greater corporate disclosure in the annual report and greater access to corporate information for minority investors.

**✓ Paying taxes**

Tajikistan lowered its corporate income tax rate.

**THAILAND****X Registering property**

Thailand made registering property more costly by repealing a 2-year temporary tax reduction for property transfers.

**✓ Paying taxes**

Thailand temporarily lowered taxes on business by reducing its specific business tax for 12 months.

**TIMOR-LESTE****✓ Enforcing contracts**

Timor-Leste increased court efficiency by training and appointing new judges and passing a new civil procedure code.

**TONGA****✓ Paying taxes**

Tonga simplified the payment of taxes by replacing a 2-tier system with a 25% corporate income tax rate for both domestic and foreign companies and introducing tax incentives with a broad-based capital allowance system to replace tax holidays and other tax concessions.

**TUNISIA****✓ Paying taxes**

Tunisia introduced the use of electronic systems for payment of corporate income tax and value added tax.

**✓ Trading across borders**

Tunisia upgraded its electronic data interchange system for imports and exports, speeding up the assembly of import documents.

**UGANDA****X Starting a business**

Uganda made it more difficult to start a business by increasing the trade licensing fees.

**✓ Getting credit**

Uganda enhanced access to credit by establishing a new private credit bureau.

**✓ Enforcing contracts**

Uganda continues to improve the efficiency of its court system, greatly reducing the time to file and serve a claim.

**UKRAINE****✓ Starting a business**

Ukraine eased business start-up by substantially reducing the minimum capital requirement.

**✓ Dealing with construction permits**

Ukraine made dealing with construction permits easier by implementing national and local regulations that streamlined procedures.

**✓ Paying taxes**

Ukraine eased tax compliance by introducing and continually enhancing an electronic filing system for value added tax.

**UNITED ARAB EMIRATES****✓ Getting credit**

The United Arab Emirates enhanced access to credit by setting up a legal framework for the operation of the private credit bureau and requiring that financial institutions share credit information.

**✓ Trading across borders**

The United Arab Emirates streamlined document preparation and reduced the time to trade with the launch of Dubai Customs' comprehensive new customs system, Mirsal 2.

**UNITED KINGDOM****✓ Enforcing contracts**

The United Kingdom improved the process for enforcing contracts by modernizing civil procedures in the commercial court.

**✓ Closing a business**

Amendments to the United Kingdom's insolvency rules streamline bankruptcy procedures, favor the sale of the firm as a whole and improve the calculation of administrators' fees.

**UNITED STATES****✗ Paying taxes**

In the United States the introduction of a new tax on payroll increased taxes on companies operating within the New York City metropolitan commuter transportation district.

**URUGUAY****✓ Registering property**

In Uruguay the Municipality of Montevideo made registering property easier by eliminating the need to obtain a mandatory waiver for preemption rights.

**UZBEKISTAN****✗ Dealing with construction permits**

Uzbekistan increased all fees for procedures relating to construction permits.

**VENEZUELA, RB****✗ Starting a business**

República Bolivariana de Venezuela made starting a business more difficult by introducing a new procedure for registering a company.

**✓ Paying taxes**

República Bolivariana de Venezuela abolished the tax on financial transactions.

**VIETNAM****✓ Starting a business**

Vietnam eased company start-up by creating a one-stop shop that combines the processes for obtaining a business license and tax license and by eliminating the need for a seal for company licensing.

**✓ Dealing with construction permits**

Vietnam made dealing with construction permits easier by reducing the cost to register newly completed buildings by 50% and transferring the authority to register buildings from local authorities to the Department of National Resources and Environment.

**✓ Getting credit**

Vietnam improved its credit information system by allowing borrowers to examine their own credit report and correct errors.

**WEST BANK AND GAZA****✗ Starting a business**

West Bank and Gaza made starting a business more difficult by increasing the lawyers' fees that must be paid for incorporation.

**✓ Trading across borders**

More efficient processes at Palestinian customs made trading easier in the West Bank.

**ZAMBIA****✓ Starting a business**

Zambia eased business start-up by eliminating the minimum capital requirement.

**✓ Trading across borders**

Zambia eased trade by implementing a one-stop border post with Zimbabwe, launching web-based submission of customs declarations and introducing scanning machines at border posts.

**✓ Enforcing contracts**

Zambia improved contract enforcement by introducing an electronic case management system in the courts that provides electronic referencing of cases, a database of laws, real-time court reporting and public access to court records.

**ZIMBABWE****✓ Starting a business**

Zimbabwe eased business start-up by reducing registration fees and speeding up the name search process and company and tax registration.

**✓ Paying taxes**

Zimbabwe reduced the corporate income tax rate from 30% to 25%, lowered the capital gains tax from 20% to 5% and simplified the payment of corporate income tax by allowing quarterly payment through commercial banks.

# Country tables

**AFGHANISTAN**

AFGHANISTAN		South Asia		GNI per capita (US\$)		486	
Ease of doing business (rank)	167	Low income		Population (m)		29.8	
Starting a business (rank)	25	Getting credit (rank)	128	Trading across borders (rank)		183	
Procedures (number)	4	Strength of legal rights index (0-10)	6	Documents to export (number)		12	
Time (days)	7	Depth of credit information index (0-6)	0	Time to export (days)		74	
Cost (% of income per capita)	26.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)		3,865	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)		11	
				Time to import (days)		77	
Dealing with construction permits (rank)	149	Protecting investors (rank)	183	Cost to import (US\$ per container)		3,830	
Procedures (number)	13	Extent of disclosure index (0-10)	1				
Time (days)	340	Extent of director liability index (0-10)	1	Enforcing contracts (rank)		162	
Cost (% of income per capita)	11,355.3	Ease of shareholder suits index (0-10)	1	Procedures (number)		47	
		Strength of investor protection index (0-10)	1.0	Time (days)		1,642	
Registering property (rank)	170			Cost (% of claim)		25.0	
Procedures (number)	9	Paying taxes (rank)	53				
Time (days)	250	Payments (number per year)	8	Closing a business (rank)		183	
Cost (% of property value)	5.0	Time (hours per year)	275	Time (years)		NO PRACTICE	
		Total tax rate (% of profit)	36.4	Cost (% of estate)		NO PRACTICE	
				Recovery rate (cents on the dollar)		0.0	

**ALBANIA**

ALBANIA		Eastern Europe & Central Asia		GNI per capita (US\$)	3,950
Ease of doing business (rank)	82	Upper middle income		Population (m)	3.2
Starting a business (rank)	45	Getting credit (rank)	15	Trading across borders (rank)	75
Procedures (number)	5	Strength of legal rights index (0-10)	9	Documents to export (number)	7
Time (days)	5	Depth of credit information index (0-6)	4	Time to export (days)	19
Cost (% of income per capita)	16.8	Public registry coverage (% of adults)	8.3	Cost to export (US\$ per container)	725
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	18
Dealing with construction permits (rank)	170	Protecting investors (rank)	15	Cost to import (US\$ per container)	710
Procedures (number)	24	Extent of disclosure index (0-10)	8		
Time (days)	331	Extent of director liability index (0-10)	9	Enforcing contracts (rank)	89
Cost (% of income per capita)	381.3	Ease of shareholder suits index (0-10)	5	Procedures (number)	39
		Strength of investor protection index (0-10)	7.3	Time (days)	390
Registering property (rank)	72			Cost (% of claim)	38.7
Procedures (number)	6	✓ Paying taxes (rank)	149		
Time (days)	42	Payments (number per year)	44	Closing a business (rank)	183
Cost (% of property value)	3.4	Time (hours per year)	360	Time (years)	NO PRACTICE
		Total tax rate (% of profit)	40.6	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

**ALGERIA**

<b>ALGERIA</b>		Middle East & North Africa		GNI per capita (US\$)		4,420
Ease of doing business (rank)	136	Upper middle income		Population (m)		34.9
<b>Starting a business</b> (rank)	150	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	124	
Procedures (number)	14	Strength of legal rights index (0-10)	3	Documents to export (number)	8	
Time (days)	24	Depth of credit information index (0-6)	2	Time to export (days)	17	
Cost (% of income per capita)	12.9	Public registry coverage (% of adults)	0.2	Cost to export (US\$ per container)	1,248	
Minimum capital (% of income per capita)	34.4	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9	
				Time to import (days)	23	
<b>Dealing with construction permits</b> (rank)	113	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	1,428	
Procedures (number)	22	Extent of disclosure index (0-10)	6			
Time (days)	240	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	127	
Cost (% of income per capita)	44.0	Ease of shareholder suits index (0-10)	4	Procedures (number)	46	
		Strength of investor protection index (0-10)	5.3	Time (days)	630	
<b>Registering property</b> (rank)	165			Cost (% of claim)	21.9	
Procedures (number)	11	<b>Paying taxes</b> (rank)	168			
Time (days)	47	Payments (number per year)	34	<b>Closing a business</b> (rank)	51	
Cost (% of property value)	7.1	Time (hours per year)	451	Time (years)	2.5	
		Total tax rate (% of profit)	72.0	Cost (% of estate)	7	
				Recovery rate (cents on the dollar)	41.7	

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

<b>ANGOLA</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
163				18.5	
<b>Starting a business</b> (rank)	164	<b>Getting credit</b> (rank)	116	✓ <b>Trading across borders</b> (rank)	166
Procedures (number)	8	Strength of legal rights index (0-10)	4	Documents to export (number)	11
Time (days)	68	Depth of credit information index (0-6)	3	Time to export (days)	52
Cost (% of income per capita)	163.0	Public registry coverage (% of adults)	2.4	Cost to export (US\$ per container)	1,850
Minimum capital (% of income per capita)	28.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	49
<b>Dealing with construction permits</b> (rank)	128	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	2,840
Procedures (number)	12	Extent of disclosure index (0-10)	5		
Time (days)	328	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	181
Cost (% of income per capita)	694.3	Ease of shareholder suits index (0-10)	6	Procedures (number)	46
		Strength of investor protection index (0-10)	5.7	Time (days)	1,011
<b>Registering property</b> (rank)	174	<b>Paying taxes</b> (rank)	142	Cost (% of claim)	44.4
Procedures (number)	7	Payments (number per year)	31		
Time (days)	184	Time (hours per year)	282	<b>Closing a business</b> (rank)	147
Cost (% of property value)	11.5	Total tax rate (% of profit)	53.2	Time (years)	6.2
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	8.4

<b>ANTIGUA AND BARBUDA</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
64				0.1	
<b>Starting a business</b> (rank)	72	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	63
Procedures (number)	8	Strength of legal rights index (0-10)	7	Documents to export (number)	5
Time (days)	21	Depth of credit information index (0-6)	0	Time to export (days)	15
Cost (% of income per capita)	11.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,133
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	25	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	1,633
Procedures (number)	13	Extent of disclosure index (0-10)	4		
Time (days)	156	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	73
Cost (% of income per capita)	24.2	Ease of shareholder suits index (0-10)	7	Procedures (number)	45
		Strength of investor protection index (0-10)	6.3	Time (days)	351
✗ <b>Registering property</b> (rank)	123	<b>Paying taxes</b> (rank)	132	Cost (% of claim)	22.7
Procedures (number)	7	Payments (number per year)	56		
Time (days)	26	Time (hours per year)	207	<b>Closing a business</b> (rank)	66
Cost (% of property value)	10.9	Total tax rate (% of profit)	41.5	Time (years)	3.0
				Cost (% of estate)	7
				Recovery rate (cents on the dollar)	36.7

<b>ARGENTINA</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
115				40.3	
<b>Starting a business</b> (rank)	142	<b>Getting credit</b> (rank)	65	<b>Trading across borders</b> (rank)	115
Procedures (number)	14	Strength of legal rights index (0-10)	4	Documents to export (number)	9
Time (days)	26	Depth of credit information index (0-6)	6	Time to export (days)	13
Cost (% of income per capita)	14.2	Public registry coverage (% of adults)	30.8	Cost to export (US\$ per container)	1,480
Minimum capital (% of income per capita)	2.7	Private bureau coverage (% of adults)	100.0	Documents to import (number)	7
				Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	168	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,810
Procedures (number)	28	Extent of disclosure index (0-10)	6		
Time (days)	338	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	45
Cost (% of income per capita)	133.9	Ease of shareholder suits index (0-10)	6	Procedures (number)	36
		Strength of investor protection index (0-10)	4.7	Time (days)	590
<b>Registering property</b> (rank)	118	<b>Paying taxes</b> (rank)	143	Cost (% of claim)	16.5
Procedures (number)	6	Payments (number per year)	9		
Time (days)	52	Time (hours per year)	453	<b>Closing a business</b> (rank)	77
Cost (% of property value)	7.0	Total tax rate (% of profit)	108.2	Time (years)	2.8
				Cost (% of estate)	12
				Recovery rate (cents on the dollar)	32.8



**ARMENIA**

ARMENIA		Eastern Europe & Central Asia		GNI per capita (US\$)	3,100
Ease of doing business (rank)	48	Lower middle income		Population (m)	3.1
Starting a business (rank)	22	Getting credit (rank)	46	Trading across borders (rank)	82
Procedures (number)	6	Strength of legal rights index (0-10)	6	Documents to export (number)	3
Time (days)	15	Depth of credit information index (0-6)	5	Time to export (days)	13
Cost (% of income per capita)	3.1	Public registry coverage (% of adults)	16.9	Cost to export (US\$ per container)	1,665
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	38.3	Documents to import (number)	6
				Time to import (days)	18
Dealing with construction permits (rank)	78	Protecting investors (rank)	93	Cost to import (US\$ per container)	2,045
Procedures (number)	20	Extent of disclosure index (0-10)	5		
Time (days)	137	Extent of director liability index (0-10)	2	Enforcing contracts (rank)	63
Cost (% of income per capita)	122.7	Ease of shareholder suits index (0-10)	8	Procedures (number)	49
		Strength of investor protection index (0-10)	5.0	Time (days)	285
Registering property (rank)	5			Cost (% of claim)	19.0
Procedures (number)	3	Paying taxes (rank)	159		
Time (days)	7	Payments (number per year)	50	Closing a business (rank)	54
Cost (% of property value)	0.3	Time (hours per year)	581	Time (years)	1.9
		Total tax rate (% of profit)	40.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	40.6

**AUSTRALIA**

AUSTRALIA		OECD high income		GNI per capita (US\$)	43,770
Ease of doing business (rank)	10	High income		Population (m)	21.9
Starting a business (rank)	2	Getting credit (rank)	6	Trading across borders (rank)	29
Procedures (number)	2	Strength of legal rights index (0-10)	9	Documents to export (number)	6
Time (days)	2	Depth of credit information index (0-6)	5	Time to export (days)	9
Cost (% of income per capita)	0.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	5
				Time to import (days)	8
Dealing with construction permits (rank)	63	Protecting investors (rank)	59	Cost to import (US\$ per container)	1,119
Procedures (number)	16	Extent of disclosure index (0-10)	8		
Time (days)	221	Extent of director liability index (0-10)	2	Enforcing contracts (rank)	16
Cost (% of income per capita)	11.7	Ease of shareholder suits index (0-10)	7	Procedures (number)	28
		Strength of investor protection index (0-10)	5.7	Time (days)	395
Registering property (rank)	35			Cost (% of claim)	20.7
Procedures (number)	5	Paying taxes (rank)	48		
Time (days)	5	Payments (number per year)	11	Closing a business (rank)	12
Cost (% of property value)	5.0	Time (hours per year)	109	Time (years)	1.0
		Total tax rate (% of profit)	47.9	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	81.8

**AUSTRIA**

<b>AUSTRIA</b>		OECD high income		GNI per capita (US\$)		46,850		
Ease of doing business (rank)		32	High income		Population (m)		8.4	
<b>Starting a business</b> (rank)		125	<b>Getting credit</b> (rank)		15	<b>Trading across borders</b> (rank)		25
Procedures (number)		8	Strength of legal rights index (0-10)		7	Documents to export (number)		4
Time (days)		28	Depth of credit information index (0-6)		6	Time to export (days)		7
Cost (% of income per capita)		5.2	Public registry coverage (% of adults)		1.4	Cost to export (US\$ per container)		1,180
Minimum capital (% of income per capita)		53.1	Private bureau coverage (% of adults)		40.6	Documents to import (number)		5
						Time to import (days)		8
<b>Dealing with construction permits</b> (rank)		57	<b>Protecting investors</b> (rank)		132	Cost to import (US\$ per container)		1,195
Procedures (number)		14	Extent of disclosure index (0-10)		3	<b>Enforcing contracts</b> (rank)		9
Time (days)		194	Extent of director liability index (0-10)		5	Procedures (number)		25
Cost (% of income per capita)		72.9	Ease of shareholder suits index (0-10)		4	Time (days)		397
			Strength of investor protection index (0-10)		4.0	Cost (% of claim)		18.0
<b>✓ Registering property</b> (rank)		33	<b>Paying taxes</b> (rank)		104	<b>Closing a business</b> (rank)		20
Procedures (number)		3	Payments (number per year)		22	Time (years)		1.1
Time (days)		21	Time (hours per year)		170	Cost (% of estate)		18
Cost (% of property value)		4.5	Total tax rate (% of profit)		55.5	Recovery rate (cents on the dollar)		73.1

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

<b>AZERBAIJAN</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	54	Upper middle income		Population (m)	8.8
<b>Starting a business</b> (rank)	15	✓ <b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	177
Procedures (number)	6	Strength of legal rights index (0-10)	6	Documents to export (number)	9
Time (days)	8	Depth of credit information index (0-6)	5	Time to export (days)	43
Cost (% of income per capita)	3.1	Public registry coverage (% of adults)	7.0	Cost to export (US\$ per container)	2,980
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	14
				Time to import (days)	46
<b>Dealing with construction permits</b> (rank)	160	<b>Protecting investors</b> (rank)	20	Cost to import (US\$ per container)	3,480
Procedures (number)	31	Extent of disclosure index (0-10)	7		
Time (days)	207	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	27
Cost (% of income per capita)	388.9	Ease of shareholder suits index (0-10)	8	Procedures (number)	39
		Strength of investor protection index (0-10)	6.7	Time (days)	237
<b>Registering property</b> (rank)	10	✓ <b>Paying taxes</b> (rank)	103	Cost (% of claim)	18.5
Procedures (number)	4	Payments (number per year)	18		
Time (days)	11	Time (hours per year)	306	<b>Closing a business</b> (rank)	88
Cost (% of property value)	0.2	Total tax rate (% of profit)	40.9	Time (years)	2.7
				Cost (% of estate)	8
				Recovery rate (cents on the dollar)	28.8

<b>BAHAMAS, THE</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)	77	High income		Population (m)	0.3
<b>Starting a business</b> (rank)	66	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	45
Procedures (number)	7	Strength of legal rights index (0-10)	9	Documents to export (number)	5
Time (days)	31	Depth of credit information index (0-6)	0	Time to export (days)	19
Cost (% of income per capita)	9.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	930
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	107	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,380
Procedures (number)	18	Extent of disclosure index (0-10)	2		
Time (days)	197	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	120
Cost (% of income per capita)	222.0	Ease of shareholder suits index (0-10)	7	Procedures (number)	49
		Strength of investor protection index (0-10)	4.7	Time (days)	427
<b>Registering property</b> (rank)	154	<b>Paying taxes</b> (rank)	50	Cost (% of claim)	28.9
Procedures (number)	7	Payments (number per year)	18		
Time (days)	48	Time (hours per year)	58	<b>Closing a business</b> (rank)	34
Cost (% of property value)	12.5	Total tax rate (% of profit)	46.1	Time (years)	5.0
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	54.7

<b>BAHRAIN</b>		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business (rank)	28	High income		Population (m)	0.8
<b>Starting a business</b> (rank)	78	<b>Getting credit</b> (rank)	89	✓ <b>Trading across borders</b> (rank)	33
Procedures (number)	7	Strength of legal rights index (0-10)	4	Documents to export (number)	5
Time (days)	9	Depth of credit information index (0-6)	4	Time to export (days)	11
Cost (% of income per capita)	0.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	955
Minimum capital (% of income per capita)	273.4	Private bureau coverage (% of adults)	35.9	Documents to import (number)	6
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	17	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	995
Procedures (number)	13	Extent of disclosure index (0-10)	8		
Time (days)	43	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	117
Cost (% of income per capita)	78.3	Ease of shareholder suits index (0-10)	5	Procedures (number)	48
		Strength of investor protection index (0-10)	5.7	Time (days)	635
✗ <b>Registering property</b> (rank)	29	<b>Paying taxes</b> (rank)	14	Cost (% of claim)	14.7
Procedures (number)	2	Payments (number per year)	25		
Time (days)	31	Time (hours per year)	36	<b>Closing a business</b> (rank)	26
Cost (% of property value)	2.7	Total tax rate (% of profit)	15.0	Time (years)	2.5
				Cost (% of estate)	10
				Recovery rate (cents on the dollar)	64.2

**BANGLADESH**

		South Asia		GNI per capita (US\$)	590
Ease of doing business (rank)	107	Low income		Population (m)	162.2
✓ <b>Starting a business</b> (rank)	79	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	112
Procedures (number)	7	Strength of legal rights index (0-10)	7	Documents to export (number)	6
Time (days)	19	Depth of credit information index (0-6)	2	Time to export (days)	25
Cost (% of income per capita)	33.3	Public registry coverage (% of adults)	0.6	Cost to export (US\$ per container)	985
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	116	<b>Protecting investors</b> (rank)	20	Cost to import (US\$ per container)	1,390
Procedures (number)	14	Extent of disclosure index (0-10)	6		
Time (days)	231	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	179
Cost (% of income per capita)	558.1	Ease of shareholder suits index (0-10)	7	Procedures (number)	41
		Strength of investor protection index (0-10)	6.7	Time (days)	1,442
✓ <b>Registering property</b> (rank)	172	<b>Paying taxes</b> (rank)	93	Cost (% of claim)	63.3
Procedures (number)	8	Payments (number per year)	21		
Time (days)	245	Time (hours per year)	302	<b>Closing a business</b> (rank)	101
Cost (% of property value)	6.6	Total tax rate (% of profit)	35.0	Time (years)	4.0
				Cost (% of estate)	8
				Recovery rate (cents on the dollar)	25.8

**BELARUS**

		Eastern Europe & Central Asia		GNI per capita (US\$)	5,540
Ease of doing business (rank)	68	Upper middle income		Population (m)	9.7
<b>Starting a business</b> (rank)	7	✓ <b>Getting credit</b> (rank)	89	✓ <b>Trading across borders</b> (rank)	128
Procedures (number)	5	Strength of legal rights index (0-10)	3	Documents to export (number)	8
Time (days)	5	Depth of credit information index (0-6)	5	Time to export (days)	15
Cost (% of income per capita)	1.6	Public registry coverage (% of adults)	33.5	Cost to export (US\$ per container)	1,772
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	44	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,770
Procedures (number)	16	Extent of disclosure index (0-10)	5		
Time (days)	151	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	12
Cost (% of income per capita)	50.9	Ease of shareholder suits index (0-10)	8	Procedures (number)	28
		Strength of investor protection index (0-10)	4.7	Time (days)	225
<b>Registering property</b> (rank)	6	✓ <b>Paying taxes</b> (rank)	183	Cost (% of claim)	23.4
Procedures (number)	3	Payments (number per year)	82		
Time (days)	15	Time (hours per year)	798	✓ <b>Closing a business</b> (rank)	93
Cost (% of property value)	0.0	Total tax rate (% of profit)	80.4	Time (years)	5.8
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	28.0

**BELGIUM**

		OECD high income		GNI per capita (US\$)	45,310
Ease of doing business (rank)	25	High income		Population (m)	10.8
<b>Starting a business</b> (rank)	31	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	44
Procedures (number)	3	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	4	Depth of credit information index (0-6)	4	Time to export (days)	8
Cost (% of income per capita)	5.4	Public registry coverage (% of adults)	57.2	Cost to export (US\$ per container)	1,619
Minimum capital (% of income per capita)	19.6	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	41	<b>Protecting investors</b> (rank)	16	Cost to import (US\$ per container)	1,600
Procedures (number)	14	Extent of disclosure index (0-10)	8		
Time (days)	169	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	21
Cost (% of income per capita)	64.1	Ease of shareholder suits index (0-10)	7	Procedures (number)	26
		Strength of investor protection index (0-10)	7.0	Time (days)	505
✗ <b>Registering property</b> (rank)	177	<b>Paying taxes</b> (rank)	70	Cost (% of claim)	16.6
Procedures (number)	8	Payments (number per year)	11		
Time (days)	79	Time (hours per year)	156	✓ <b>Closing a business</b> (rank)	8
Cost (% of property value)	12.7	Total tax rate (% of profit)	57.0	Time (years)	0.9
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.6

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

<b>BELIZE</b>		Latin America & Caribbean		GNI per capita (US\$)	4,045
Ease of doing business (rank)	99	Lower middle income		Population (m)	0.3
<b>Starting a business</b> (rank)	148	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	119
Procedures (number)	9	Strength of legal rights index (0-10)	8	Documents to export (number)	7
Time (days)	44	Depth of credit information index (0-6)	0	Time to export (days)	21
Cost (% of income per capita)	47.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,710
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	4	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	1,870
Procedures (number)	11	Extent of disclosure index (0-10)	3		
Time (days)	66	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	168
Cost (% of income per capita)	16.7	Ease of shareholder suits index (0-10)	6	Procedures (number)	51
		Strength of investor protection index (0-10)	4.3	Time (days)	892
<b>Registering property</b> (rank)	134	<b>Paying taxes</b> (rank)	69	Cost (% of claim)	27.5
Procedures (number)	8	Payments (number per year)	40		
Time (days)	60	Time (hours per year)	147	<b>Closing a business</b> (rank)	28
Cost (% of property value)	4.8	Total tax rate (% of profit)	33.2	Time (years)	1.0
				Cost (% of estate)	23
				Recovery rate (cents on the dollar)	63.6

<b>BENIN</b>		Sub-Saharan Africa		GNI per capita (US\$)	750
Ease of doing business (rank)	170	Low income		Population (m)	8.9
<b>Starting a business</b> (rank)	157	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	127
Procedures (number)	7	Strength of legal rights index (0-10)	3	Documents to export (number)	7
Time (days)	31	Depth of credit information index (0-6)	1	Time to export (days)	30
Cost (% of income per capita)	152.6	Public registry coverage (% of adults)	10.4	Cost to export (US\$ per container)	1,251
Minimum capital (% of income per capita)	285.3	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	32
✓ <b>Dealing with construction permits</b> (rank)	125	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	1,400
Procedures (number)	15	Extent of disclosure index (0-10)	6		
Time (days)	320	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	177
Cost (% of income per capita)	249.6	Ease of shareholder suits index (0-10)	3	Procedures (number)	42
		Strength of investor protection index (0-10)	3.3	Time (days)	825
<b>Registering property</b> (rank)	129	<b>Paying taxes</b> (rank)	167	Cost (% of claim)	64.7
Procedures (number)	4	Payments (number per year)	55		
Time (days)	120	Time (hours per year)	270	<b>Closing a business</b> (rank)	118
Cost (% of property value)	11.8	Total tax rate (% of profit)	66.0	Time (years)	4.0
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.2

<b>BHUTAN</b>		South Asia		GNI per capita (US\$)	2,020
Ease of doing business (rank)	142	Lower middle income		Population (m)	0.7
<b>Starting a business</b> (rank)	84	<b>Getting credit</b> (rank)	176	<b>Trading across borders</b> (rank)	161
Procedures (number)	8	Strength of legal rights index (0-10)	2	Documents to export (number)	8
Time (days)	46	Depth of credit information index (0-6)	0	Time to export (days)	38
Cost (% of income per capita)	7.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,352
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	11
				Time to import (days)	38
<b>Dealing with construction permits</b> (rank)	123	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	2,665
Procedures (number)	25	Extent of disclosure index (0-10)	5		
Time (days)	183	Extent of director liability index (0-10)	3	<b>Enforcing contracts</b> (rank)	33
Cost (% of income per capita)	132.8	Ease of shareholder suits index (0-10)	4	Procedures (number)	47
		Strength of investor protection index (0-10)	4.0	Time (days)	225
<b>Registering property</b> (rank)	48	<b>Paying taxes</b> (rank)	94	Cost (% of claim)	0.1
Procedures (number)	5	Payments (number per year)	18		
Time (days)	64	Time (hours per year)	274	<b>Closing a business</b> (rank)	183
Cost (% of property value)	0.0	Total tax rate (% of profit)	40.6	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>BOLIVIA</b>		Latin America & Caribbean		GNI per capita (US\$)	1,630
Ease of doing business (rank)	149	Lower middle income		Population (m)	9.9
<b>Starting a business</b> (rank)	166	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	125
Procedures (number)	15	Strength of legal rights index (0-10)	1	Documents to export (number)	8
Time (days)	50	Depth of credit information index (0-6)	6	Time to export (days)	19
Cost (% of income per capita)	100.8	Public registry coverage (% of adults)	11.3	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	2.5	Private bureau coverage (% of adults)	31.4	Documents to import (number)	7
				Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	98	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	1,747
Procedures (number)	17	Extent of disclosure index (0-10)	1		
Time (days)	249	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	136
Cost (% of income per capita)	109.1	Ease of shareholder suits index (0-10)	6	Procedures (number)	40
		Strength of investor protection index (0-10)	4.0	Time (days)	591
<b>Registering property</b> (rank)	139	<b>Paying taxes</b> (rank)	177	Cost (% of claim)	33.2
Procedures (number)	7	Payments (number per year)	42		
Time (days)	92	Time (hours per year)	1,080	<b>Closing a business</b> (rank)	58
Cost (% of property value)	4.8	Total tax rate (% of profit)	80.0	Time (years)	1.8
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	39.3

<b>BOSNIA AND HERZEGOVINA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	4,700
Ease of doing business (rank)	110	Upper middle income		Population (m)	3.8
<b>Starting a business</b> (rank)	160	<b>Getting credit</b> (rank)	65	<b>Trading across borders</b> (rank)	71
Procedures (number)	12	Strength of legal rights index (0-10)	5	Documents to export (number)	5
Time (days)	55	Depth of credit information index (0-6)	5	Time to export (days)	16
Cost (% of income per capita)	17.7	Public registry coverage (% of adults)	30.2	Cost to export (US\$ per container)	1,240
Minimum capital (% of income per capita)	30.5	Private bureau coverage (% of adults)	47.2	Documents to import (number)	7
				Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	139	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	1,200
Procedures (number)	16	Extent of disclosure index (0-10)	3		
Time (days)	255	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	124
Cost (% of income per capita)	578.1	Ease of shareholder suits index (0-10)	6	Procedures (number)	37
		Strength of investor protection index (0-10)	5.0	Time (days)	595
✓ <b>Registering property</b> (rank)	103	✓ <b>Paying taxes</b> (rank)	127	Cost (% of claim)	40.4
Procedures (number)	7	Payments (number per year)	51		
Time (days)	33	Time (hours per year)	422	<b>Closing a business</b> (rank)	73
Cost (% of property value)	5.3	Total tax rate (% of profit)	23.0	Time (years)	3.3
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	34.7

<b>BOTSWANA</b>		Sub-Saharan Africa		GNI per capita (US\$)	6,260
Ease of doing business (rank)	52	Upper middle income		Population (m)	1.9
<b>Starting a business</b> (rank)	90	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	151
Procedures (number)	10	Strength of legal rights index (0-10)	7	Documents to export (number)	6
Time (days)	61	Depth of credit information index (0-6)	4	Time to export (days)	28
Cost (% of income per capita)	2.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,010
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	57.6	Documents to import (number)	9
				Time to import (days)	41
<b>Dealing with construction permits</b> (rank)	127	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	3,390
Procedures (number)	24	Extent of disclosure index (0-10)	7		
Time (days)	167	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	70
Cost (% of income per capita)	264.5	Ease of shareholder suits index (0-10)	3	Procedures (number)	29
		Strength of investor protection index (0-10)	6.0	Time (days)	625
<b>Registering property</b> (rank)	44	<b>Paying taxes</b> (rank)	21	Cost (% of claim)	28.1
Procedures (number)	5	Payments (number per year)	19		
Time (days)	16	Time (hours per year)	152	<b>Closing a business</b> (rank)	27
Cost (% of property value)	5.0	Total tax rate (% of profit)	19.5	Time (years)	1.7
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	63.7



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

<b>BRAZIL</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ <b>Starting a business</b> (rank)		<b>Getting credit</b> (rank)		<b>Trading across borders</b> (rank)	
Procedures (number)		Strength of legal rights index (0-10)		Documents to export (number)	
Time (days)		Depth of credit information index (0-6)		Time to export (days)	
Cost (% of income per capita)		Public registry coverage (% of adults)		Cost to export (US\$ per container)	
Minimum capital (% of income per capita)		Private bureau coverage (% of adults)		Documents to import (number)	
<b>Dealing with construction permits</b> (rank)		<b>Protecting investors</b> (rank)		Time to import (days)	
Procedures (number)		Extent of disclosure index (0-10)		Cost to import (US\$ per container)	
Time (days)		Extent of director liability index (0-10)		<b>Enforcing contracts</b> (rank)	
Cost (% of income per capita)		Ease of shareholder suits index (0-10)		Procedures (number)	
<b>Registering property</b> (rank)		Strength of investor protection index (0-10)		Time (days)	
Procedures (number)		<b>Paying taxes</b> (rank)		Cost (% of claim)	
Time (days)		Payments (number per year)		<b>Closing a business</b> (rank)	
Cost (% of property value)		Time (hours per year)		Time (years)	
		Total tax rate (% of profit)		Cost (% of estate)	
				Recovery rate (cents on the dollar)	

<b>BRUNEI DARUSSALAM</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
✓ <b>Starting a business</b> (rank)		<b>Getting credit</b> (rank)		✓ <b>Trading across borders</b> (rank)	
Procedures (number)		Strength of legal rights index (0-10)		Documents to export (number)	
Time (days)		Depth of credit information index (0-6)		Time to export (days)	
Cost (% of income per capita)		Public registry coverage (% of adults)		Cost to export (US\$ per container)	
Minimum capital (% of income per capita)		Private bureau coverage (% of adults)		Documents to import (number)	
<b>Dealing with construction permits</b> (rank)		<b>Protecting investors</b> (rank)		Time to import (days)	
Procedures (number)		Extent of disclosure index (0-10)		Cost to import (US\$ per container)	
Time (days)		Extent of director liability index (0-10)		<b>Enforcing contracts</b> (rank)	
Cost (% of income per capita)		Ease of shareholder suits index (0-10)		Procedures (number)	
<b>Registering property</b> (rank)		Strength of investor protection index (0-10)		Time (days)	
Procedures (number)		✓ <b>Paying taxes</b> (rank)		Cost (% of claim)	
Time (days)		Payments (number per year)		<b>Closing a business</b> (rank)	
Cost (% of property value)		Time (hours per year)		Time (years)	
		Total tax rate (% of profit)		Cost (% of estate)	
				Recovery rate (cents on the dollar)	

<b>BULGARIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ <b>Starting a business</b> (rank)		<b>Getting credit</b> (rank)		<b>Trading across borders</b> (rank)	
Procedures (number)		Strength of legal rights index (0-10)		Documents to export (number)	
Time (days)		Depth of credit information index (0-6)		Time to export (days)	
Cost (% of income per capita)		Public registry coverage (% of adults)		Cost to export (US\$ per container)	
Minimum capital (% of income per capita)		Private bureau coverage (% of adults)		Documents to import (number)	
<b>Dealing with construction permits</b> (rank)		<b>Protecting investors</b> (rank)		Time to import (days)	
Procedures (number)		Extent of disclosure index (0-10)		Cost to import (US\$ per container)	
Time (days)		Extent of director liability index (0-10)		<b>Enforcing contracts</b> (rank)	
Cost (% of income per capita)		Ease of shareholder suits index (0-10)		Procedures (number)	
<b>Registering property</b> (rank)		Strength of investor protection index (0-10)		Time (days)	
Procedures (number)		✓ <b>Paying taxes</b> (rank)		Cost (% of claim)	
Time (days)		Payments (number per year)		<b>Closing a business</b> (rank)	
Cost (% of property value)		Time (hours per year)		Time (years)	
		Total tax rate (% of profit)		Cost (% of estate)	
				Recovery rate (cents on the dollar)	

**BURKINA FASO**

		Sub-Saharan Africa	GNI per capita (US\$)		510
Ease of doing business (rank)		151	Low income		
			Population (m)		15.8
<b>Starting a business</b> (rank)	119	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	175
Procedures (number)	4	Strength of legal rights index (0-10)	3	Documents to export (number)	10
Time (days)	14	Depth of credit information index (0-6)	1	Time to export (days)	41
Cost (% of income per capita)	49.8	Public registry coverage (% of adults)	0.2	Cost to export (US\$ per container)	2,412
Minimum capital (% of income per capita)	416.2	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	49
<b>Dealing with construction permits</b> (rank)	77	<b>Protecting investors</b> (rank)	147	Cost to import (US\$ per container)	4,030
Procedures (number)	15	Extent of disclosure index (0-10)	6		
Time (days)	122	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	108
Cost (% of income per capita)	576.1	Ease of shareholder suits index (0-10)	4	Procedures (number)	37
		Strength of investor protection index (0-10)	3.7	Time (days)	446
<b>Registering property</b> (rank)	118	<b>Paying taxes</b> (rank)	148	Cost (% of claim)	81.7
Procedures (number)	4	Payments (number per year)	46		
Time (days)	59	Time (hours per year)	270	<b>Closing a business</b> (rank)	100
Cost (% of property value)	13.1	Total tax rate (% of profit)	44.9	Time (years)	4.0
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	26.8

**BURUNDI**

		Sub-Saharan Africa	GNI per capita (US\$)		150
Ease of doing business (rank)		181	Low income		
			Population (m)		8.3
<b>Starting a business</b> (rank)	135	<b>Getting credit</b> (rank)	168	<b>Trading across borders</b> (rank)	176
Procedures (number)	11	Strength of legal rights index (0-10)	2	Documents to export (number)	9
Time (days)	32	Depth of credit information index (0-6)	1	Time to export (days)	47
Cost (% of income per capita)	129.3	Public registry coverage (% of adults)	0.2	Cost to export (US\$ per container)	2,747
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	71
<b>Dealing with construction permits</b> (rank)	175	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	4,285
Procedures (number)	25	Extent of disclosure index (0-10)	4		
Time (days)	212	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	171
Cost (% of income per capita)	7,047.6	Ease of shareholder suits index (0-10)	5	Procedures (number)	44
		Strength of investor protection index (0-10)	3.3	Time (days)	832
<b>Registering property</b> (rank)	115	<b>Paying taxes</b> (rank)	141	Cost (% of claim)	38.6
Procedures (number)	5	Payments (number per year)	32		
Time (days)	94	Time (hours per year)	211	<b>Closing a business</b> (rank)	183
Cost (% of property value)	5.8	Total tax rate (% of profit)	153.4	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

**CAMBODIA**

		East Asia & Pacific	GNI per capita (US\$)		650
Ease of doing business (rank)		147	Low income		
			Population (m)		14.8
<b>Starting a business</b> (rank)	170	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	118
Procedures (number)	9	Strength of legal rights index (0-10)	8	Documents to export (number)	10
Time (days)	85	Depth of credit information index (0-6)	0	Time to export (days)	22
Cost (% of income per capita)	128.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	732
Minimum capital (% of income per capita)	37.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	146	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	872
Procedures (number)	23	Extent of disclosure index (0-10)	5		
Time (days)	709	Extent of director liability index (0-10)	9	<b>Enforcing contracts</b> (rank)	142
Cost (% of income per capita)	54.2	Ease of shareholder suits index (0-10)	2	Procedures (number)	44
		Strength of investor protection index (0-10)	5.3	Time (days)	401
<b>Registering property</b> (rank)	117	<b>Paying taxes</b> (rank)	57	Cost (% of claim)	102.7
Procedures (number)	7	Payments (number per year)	39		
Time (days)	56	Time (hours per year)	173	<b>Closing a business</b> (rank)	183
Cost (% of property value)	4.3	Total tax rate (% of profit)	22.5	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

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

CAMEROON		Sub-Saharan Africa		GNI per capita (US\$)		1,170	
Ease of doing business (rank)	168	Lower middle income		Population (m)		19.5	
✓ Starting a business (rank)	131	Getting credit (rank)		138	Trading across borders (rank)		155
Procedures (number)	6	Strength of legal rights index (0-10)		3	Documents to export (number)		11
Time (days)	19	Depth of credit information index (0-6)		2	Time to export (days)		23
Cost (% of income per capita)	51.2	Public registry coverage (% of adults)		2.9	Cost to export (US\$ per container)		1,379
Minimum capital (% of income per capita)	191.8	Private bureau coverage (% of adults)		0.0	Documents to import (number)		12
					Time to import (days)		26
Dealing with construction permits (rank)	118	Protecting investors (rank)		120	Cost to import (US\$ per container)		1,978
Procedures (number)	14	Extent of disclosure index (0-10)		6			
Time (days)	213	Extent of director liability index (0-10)		1	Enforcing contracts (rank)		173
Cost (% of income per capita)	1,235.8	Ease of shareholder suits index (0-10)		6	Procedures (number)		43
		Strength of investor protection index (0-10)		4.3	Time (days)		800
Registering property (rank)	149				Cost (% of claim)		46.6
Procedures (number)	5	Paying taxes (rank)		169			
Time (days)	93	Payments (number per year)		44	Closing a business (rank)		141
Cost (% of property value)	19.3	Time (hours per year)		654	Time (years)		3.2
		Total tax rate (% of profit)		49.1	Cost (% of estate)		34
					Recovery rate (cents on the dollar)		13.6

CANADA		OECD high income		GNI per capita (US\$)	42,170
Ease of doing business (rank)	7	High income		Population (m)	33.7
Starting a business (rank)	3	Getting credit (rank)	32	Trading across borders (rank)	41
Procedures (number)	1	Strength of legal rights index (0-10)	6	Documents to export (number)	3
Time (days)	5	Depth of credit information index (0-6)	6	Time to export (days)	7
Cost (% of income per capita)	0.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,610
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	4
				Time to import (days)	11
Dealing with construction permits (rank)	29	Protecting investors (rank)	5	Cost to import (US\$ per container)	1,660
Procedures (number)	14	Extent of disclosure index (0-10)	8		
Time (days)	75	Extent of director liability index (0-10)	9	✓ Enforcing contracts (rank)	58
Cost (% of income per capita)	101.0	Ease of shareholder suits index (0-10)	8	Procedures (number)	36
		Strength of investor protection index (0-10)	8.3	Time (days)	570
Registering property (rank)	37			Cost (% of claim)	22.3
Procedures (number)	6	✓ Paying taxes (rank)	10		
Time (days)	17	Payments (number per year)	8	Closing a business (rank)	3
Cost (% of property value)	1.8	Time (hours per year)	131	Time (years)	0.8
		Total tax rate (% of profit)	29.2	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	91.2

CAPE VERDE		Sub-Saharan Africa		GNI per capita (US\$)	3,010
Ease of doing business (rank)	132	Lower middle income		Population (m)	0.5
✓ Starting a business (rank)	120	Getting credit (rank)	152	Trading across borders (rank)	55
Procedures (number)	8	Strength of legal rights index (0-10)	2	Documents to export (number)	5
Time (days)	11	Depth of credit information index (0-6)	2	Time to export (days)	19
Cost (% of income per capita)	18.5	Public registry coverage (% of adults)	22.1	Cost to export (US\$ per container)	1,200
Minimum capital (% of income per capita)	42.4	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	18
Dealing with construction permits (rank)	89	Protecting investors (rank)	132	Cost to import (US\$ per container)	1,000
Procedures (number)	18	Extent of disclosure index (0-10)	1		
Time (days)	120	Extent of director liability index (0-10)	5	Enforcing contracts (rank)	38
Cost (% of income per capita)	570.7	Ease of shareholder suits index (0-10)	6	Procedures (number)	37
		Strength of investor protection index (0-10)	4.0	Time (days)	425
✓ Registering property (rank)	104			Cost (% of claim)	21.8
Procedures (number)	6	✓ Paying taxes (rank)	100		
Time (days)	73	Payments (number per year)	43	Closing a business (rank)	183
Cost (% of property value)	3.9	Time (hours per year)	186	Time (years)	NO PRACTICE
		Total tax rate (% of profit)	37.1	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

**CENTRAL AFRICAN REPUBLIC**

CENTRAL AFRICAN REPUBLIC		Sub-Saharan Africa		GNI per capita (US\$)		450					
Ease of doing business (rank)		182		Low income		Population (m)		4.4			
Starting a business (rank)		161		Getting credit (rank)		138		Trading across borders (rank)		182	
Procedures (number)		8		Strength of legal rights index (0-10)		3		Documents to export (number)		9	
Time (days)		22		Depth of credit information index (0-6)		2		Time to export (days)		54	
Cost (% of income per capita)		228.4		Public registry coverage (% of adults)		2.0		Cost to export (US\$ per container)		5,491	
Minimum capital (% of income per capita)		468.6		Private bureau coverage (% of adults)		0.0		Documents to import (number)		17	
								Time to import (days)		62	
Dealing with construction permits (rank)		148		Protecting investors (rank)		132		Cost to import (US\$ per container)		5,554	
Procedures (number)		21		Extent of disclosure index (0-10)		6					
Time (days)		239		Extent of director liability index (0-10)		1		Enforcing contracts (rank)		173	
Cost (% of income per capita)		259.5		Ease of shareholder suits index (0-10)		5		Procedures (number)		43	
				Strength of investor protection index (0-10)		4.0		Time (days)		660	
Registering property (rank)		141						Cost (% of claim)		82.0	
Procedures (number)		5		Paying taxes (rank)		182					
Time (days)		75		Payments (number per year)		54		Closing a business (rank)		183	
Cost (% of property value)		18.5		Time (hours per year)		504		Time (years)		4.8	
				Total tax rate (% of profit)		203.8		Cost (% of estate)		76	
								Recovery rate (cents on the dollar)		0.0	

**CHAD**

CHAD		Sub-Saharan Africa		GNI per capita (US\$)		620
Ease of doing business (rank)	183	Low income		Population (m)		11.2
Starting a business (rank)	182	Getting credit (rank)	152	Trading across borders (rank)		171
Procedures (number)	13	Strength of legal rights index (0-10)		Documents to export (number)		6
Time (days)	75	Depth of credit information index (0-6)		Time to export (days)		75
Cost (% of income per capita)	226.9	Public registry coverage (% of adults)		Cost to export (US\$ per container)		5,902
Minimum capital (% of income per capita)	386.7	Private bureau coverage (% of adults)		Documents to import (number)		10
				Time to import (days)		101
Dealing with construction permits (rank)	101	Protecting investors (rank)		Cost to import (US\$ per container)		8,150
Procedures (number)	14	Extent of disclosure index (0-10)				
Time (days)	164	Extent of director liability index (0-10)		Enforcing contracts (rank)		164
Cost (% of income per capita)	6,684.4	Ease of shareholder suits index (0-10)		Procedures (number)		41
		Strength of investor protection index (0-10)		Time (days)		743
Registering property (rank)	137			Cost (% of claim)		45.7
Procedures (number)	6	X Paying taxes (rank)				
Time (days)	44	Payments (number per year)		Closing a business (rank)		183
Cost (% of property value)	18.2	Time (hours per year)		Time (years)		NO PRACTICE
		Total tax rate (% of profit)		Cost (% of estate)		NO PRACTICE
				Recovery rate (cents on the dollar)		0.0

**CHILE**

CHILE		Latin America & Caribbean		GNI per capita (US\$)	9,460
Ease of doing business (rank)	43	Upper middle income		Population (m)	17.0
✓ Starting a business (rank)	62	Getting credit (rank)	72	Trading across borders (rank)	68
Procedures (number)	8	Strength of legal rights index (0-10)	4	Documents to export (number)	6
Time (days)	22	Depth of credit information index (0-6)	5	Time to export (days)	21
Cost (% of income per capita)	6.8	Public registry coverage (% of adults)	30.9	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	22.9	Documents to import (number)	7
				Time to import (days)	21
Dealing with construction permits (rank)	68	✓ Protecting investors (rank)	28	Cost to import (US\$ per container)	795
Procedures (number)	18	Extent of disclosure index (0-10)	8		
Time (days)	155	Extent of director liability index (0-10)	6	Enforcing contracts (rank)	68
Cost (% of income per capita)	93.8	Ease of shareholder suits index (0-10)	5	Procedures (number)	36
		Strength of investor protection index (0-10)	6.3	Time (days)	480
Registering property (rank)	45			Cost (% of claim)	28.6
Procedures (number)	6	Paying taxes (rank)	46		
Time (days)	31	Payments (number per year)	9	Closing a business (rank)	91
Cost (% of property value)	1.3	Time (hours per year)	316	Time (years)	4.5
		Total tax rate (% of profit)	25.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	28.2

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

<b>CHINA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
				3,620	
				1,331.5	
<b>Starting a business</b> (rank)	151	<b>Getting credit</b> (rank)	65	<b>Trading across borders</b> (rank)	50
Procedures (number)	14	Strength of legal rights index (0-10)	6	Documents to export (number)	7
Time (days)	38	Depth of credit information index (0-6)	4	Time to export (days)	21
Cost (% of income per capita)	4.5	Public registry coverage (% of adults)	63.9	Cost to export (US\$ per container)	500
Minimum capital (% of income per capita)	118.3	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	181	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	545
Procedures (number)	37	Extent of disclosure index (0-10)	10		
Time (days)	336	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	15
Cost (% of income per capita)	523.4	Ease of shareholder suits index (0-10)	4	Procedures (number)	34
		Strength of investor protection index (0-10)	5.0	Time (days)	406
<b>Registering property</b> (rank)	38	✓ <b>Paying taxes</b> (rank)	114	Cost (% of claim)	11.1
Procedures (number)	4	Payments (number per year)	7		
Time (days)	29	Time (hours per year)	398	<b>Closing a business</b> (rank)	68
Cost (% of property value)	3.6	Total tax rate (% of profit)	63.5	Time (years)	1.7
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	36.4

<b>COLOMBIA</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
				4,950	
				45.7	
<b>Starting a business</b> (rank)	73	<b>Getting credit</b> (rank)	65	<b>Trading across borders</b> (rank)	99
Procedures (number)	9	Strength of legal rights index (0-10)	5	Documents to export (number)	6
Time (days)	14	Depth of credit information index (0-6)	5	Time to export (days)	14
Cost (% of income per capita)	14.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,770
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	63.1	Documents to import (number)	8
				Time to import (days)	13
✓ <b>Dealing with construction permits</b> (rank)	32	<b>Protecting investors</b> (rank)	5	Cost to import (US\$ per container)	1,700
Procedures (number)	10	Extent of disclosure index (0-10)	8		
Time (days)	50	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	150
Cost (% of income per capita)	405.9	Ease of shareholder suits index (0-10)	9	Procedures (number)	34
		Strength of investor protection index (0-10)	8.3	Time (days)	1,346
<b>Registering property</b> (rank)	55	<b>Paying taxes</b> (rank)	118	Cost (% of claim)	47.9
Procedures (number)	7	Payments (number per year)	20		
Time (days)	20	Time (hours per year)	208	<b>Closing a business</b> (rank)	29
Cost (% of property value)	2.0	Total tax rate (% of profit)	78.7	Time (years)	3.0
				Cost (% of estate)	1
				Recovery rate (cents on the dollar)	62.4

<b>COMOROS</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
				870	
				0.7	
<b>Starting a business</b> (rank)	168	<b>Getting credit</b> (rank)	168	<b>Trading across borders</b> (rank)	135
Procedures (number)	11	Strength of legal rights index (0-10)	3	Documents to export (number)	10
Time (days)	24	Depth of credit information index (0-6)	0	Time to export (days)	30
Cost (% of income per capita)	176.5	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,073
Minimum capital (% of income per capita)	245.5	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	68	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	1,057
Procedures (number)	18	Extent of disclosure index (0-10)	6		
Time (days)	164	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	152
Cost (% of income per capita)	68.1	Ease of shareholder suits index (0-10)	5	Procedures (number)	43
		Strength of investor protection index (0-10)	4.0	Time (days)	506
<b>Registering property</b> (rank)	99	<b>Paying taxes</b> (rank)	96	Cost (% of claim)	89.4
Procedures (number)	5	Payments (number per year)	20		
Time (days)	24	Time (hours per year)	100	<b>Closing a business</b> (rank)	183
Cost (% of property value)	20.8	Total tax rate (% of profit)	217.9	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0



**CONGO, DEM. REP.**

		Sub-Saharan Africa	GNI per capita (US\$)		160
Ease of doing business (rank)	175	Low income	Population (m)		66.0
✓ <b>Starting a business</b> (rank)	146	<b>Getting credit</b> (rank)	168	<b>Trading across borders</b> (rank)	172
Procedures (number)	10	Strength of legal rights index (0-10)	3	Documents to export (number)	8
Time (days)	84	Depth of credit information index (0-6)	0	Time to export (days)	44
Cost (% of income per capita)	735.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,505
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	63
✓ <b>Dealing with construction permits</b> (rank)	81	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	3,735
Procedures (number)	14	Extent of disclosure index (0-10)	3		
Time (days)	128	Extent of director liability index (0-10)	3	<b>Enforcing contracts</b> (rank)	172
Cost (% of income per capita)	2,692.2	Ease of shareholder suits index (0-10)	4	Procedures (number)	43
		Strength of investor protection index (0-10)	3.3	Time (days)	625
✓ <b>Registering property</b> (rank)	118	<b>Paying taxes</b> (rank)	163	Cost (% of claim)	151.8
Procedures (number)	6	Payments (number per year)	32		
Time (days)	54	Time (hours per year)	336	<b>Closing a business</b> (rank)	155
Cost (% of property value)	7.0	Total tax rate (% of profit)	339.7	Time (years)	5.2
				Cost (% of estate)	29
				Recovery rate (cents on the dollar)	1.1

**CONGO, REP.**

		Sub-Saharan Africa	GNI per capita (US\$)		1,830
Ease of doing business (rank)	177	Lower middle income	Population (m)		3.7
<b>Starting a business</b> (rank)	176	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	180
Procedures (number)	10	Strength of legal rights index (0-10)	3	Documents to export (number)	11
Time (days)	160	Depth of credit information index (0-6)	2	Time to export (days)	50
Cost (% of income per capita)	111.4	Public registry coverage (% of adults)	2.9	Cost to export (US\$ per container)	3,818
Minimum capital (% of income per capita)	129.8	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	83	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	7,709
Procedures (number)	17	Extent of disclosure index (0-10)	6		
Time (days)	169	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	158
Cost (% of income per capita)	241.1	Ease of shareholder suits index (0-10)	3	Procedures (number)	44
		Strength of investor protection index (0-10)	3.3	Time (days)	560
<b>Registering property</b> (rank)	133	✓ <b>Paying taxes</b> (rank)	180	Cost (% of claim)	53.2
Procedures (number)	6	Payments (number per year)	61		
Time (days)	55	Time (hours per year)	606	<b>Closing a business</b> (rank)	128
Cost (% of property value)	10.7	Total tax rate (% of profit)	65.5	Time (years)	3.3
				Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.8

**COSTA RICA**

		Latin America & Caribbean	GNI per capita (US\$)		6,260
Ease of doing business (rank)	125	Upper middle income	Population (m)		4.6
<b>Starting a business</b> (rank)	116	<b>Getting credit</b> (rank)	65	<b>Trading across borders</b> (rank)	69
Procedures (number)	12	Strength of legal rights index (0-10)	5	Documents to export (number)	6
Time (days)	60	Depth of credit information index (0-6)	5	Time to export (days)	13
Cost (% of income per capita)	10.5	Public registry coverage (% of adults)	23.3	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	64.8	Documents to import (number)	7
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	131	<b>Protecting investors</b> (rank)	167	Cost to import (US\$ per container)	1,190
Procedures (number)	23	Extent of disclosure index (0-10)	2		
Time (days)	191	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	130
Cost (% of income per capita)	172.2	Ease of shareholder suits index (0-10)	2	Procedures (number)	40
		Strength of investor protection index (0-10)	3.0	Time (days)	852
<b>Registering property</b> (rank)	52	<b>Paying taxes</b> (rank)	155	Cost (% of claim)	24.3
Procedures (number)	6	Payments (number per year)	42		
Time (days)	21	Time (hours per year)	272	<b>Closing a business</b> (rank)	114
Cost (% of property value)	3.4	Total tax rate (% of profit)	55.0	Time (years)	3.5
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	21.2

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

<b>CÔTE D'IVOIRE</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
169				21.1	
<b>Starting a business</b> (rank)	172	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	160
Procedures (number)	10	Strength of legal rights index (0-10)	3	Documents to export (number)	10
Time (days)	40	Depth of credit information index (0-6)	1	Time to export (days)	25
Cost (% of income per capita)	133.0	Public registry coverage (% of adults)	0.2	Cost to export (US\$ per container)	1,969
Minimum capital (% of income per capita)	202.9	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	36
✓ <b>Dealing with construction permits</b> (rank)	165	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	2,577
Procedures (number)	21	Extent of disclosure index (0-10)	6		
Time (days)	592	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	126
Cost (% of income per capita)	227.6	Ease of shareholder suits index (0-10)	3	Procedures (number)	33
		Strength of investor protection index (0-10)	3.3	Time (days)	770
<b>Registering property</b> (rank)	151			Cost (% of claim)	41.7
Procedures (number)	6	<b>Paying taxes</b> (rank)	153		
Time (days)	62	Payments (number per year)	64	<b>Closing a business</b> (rank)	76
Cost (% of property value)	13.9	Time (hours per year)	270	Time (years)	2.2
		Total tax rate (% of profit)	44.4	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	32.8

<b>CROATIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
84				4.4	
✓ <b>Starting a business</b> (rank)	56	<b>Getting credit</b> (rank)	65	<b>Trading across borders</b> (rank)	98
Procedures (number)	6	Strength of legal rights index (0-10)	6	Documents to export (number)	7
Time (days)	7	Depth of credit information index (0-6)	4	Time to export (days)	20
Cost (% of income per capita)	8.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,281
Minimum capital (% of income per capita)	13.7	Private bureau coverage (% of adults)	81.2	Documents to import (number)	8
				Time to import (days)	16
✓ <b>Dealing with construction permits</b> (rank)	132	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	1,141
Procedures (number)	13	Extent of disclosure index (0-10)	1		
Time (days)	315	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	47
Cost (% of income per capita)	850.9	Ease of shareholder suits index (0-10)	6	Procedures (number)	38
		Strength of investor protection index (0-10)	4.0	Time (days)	561
<b>Registering property</b> (rank)	110			Cost (% of claim)	13.8
Procedures (number)	5	<b>Paying taxes</b> (rank)	42		
Time (days)	104	Payments (number per year)	17	<b>Closing a business</b> (rank)	89
Cost (% of property value)	5.0	Time (hours per year)	196	Time (years)	3.1
		Total tax rate (% of profit)	32.5	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	28.7

<b>CYPRUS</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
37				0.9	
<b>Starting a business</b> (rank)	26	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	19
Procedures (number)	6	Strength of legal rights index (0-10)	9	Documents to export (number)	5
Time (days)	8	Depth of credit information index (0-6)	0	Time to export (days)	7
Cost (% of income per capita)	12.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	820
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	75	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	1,030
Procedures (number)	13	Extent of disclosure index (0-10)	4		
Time (days)	677	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	104
Cost (% of income per capita)	45.0	Ease of shareholder suits index (0-10)	7	Procedures (number)	43
		Strength of investor protection index (0-10)	5.0	Time (days)	735
<b>Registering property</b> (rank)	66			Cost (% of claim)	16.4
Procedures (number)	3	<b>Paying taxes</b> (rank)	32		
Time (days)	34	Payments (number per year)	27	<b>Closing a business</b> (rank)	22
Cost (% of property value)	10.0	Time (hours per year)	149	Time (years)	1.5
		Total tax rate (% of profit)	23.2	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	70.4

**CZECH REPUBLIC**

		OECD high income	GNI per capita (US\$)		17,310
Ease of doing business (rank)		High income	Population (m)		10.5
<b>Starting a business</b> (rank)	130	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	62
Procedures (number)	9	Strength of legal rights index (0-10)	6	Documents to export (number)	4
Time (days)	20	Depth of credit information index (0-6)	5	Time to export (days)	17
Cost (% of income per capita)	9.3	Public registry coverage (% of adults)	4.9	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	30.9	Private bureau coverage (% of adults)	73.2	Documents to import (number)	7
				Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	76	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	1,165
Procedures (number)	36	Extent of disclosure index (0-10)	2		
Time (days)	150	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	78
Cost (% of income per capita)	16.4	Ease of shareholder suits index (0-10)	8	Procedures (number)	27
		Strength of investor protection index (0-10)	5.0	Time (days)	611
<b>Registering property</b> (rank)	47	✓ <b>Paying taxes</b> (rank)	128	Cost (% of claim)	33.0
Procedures (number)	4	Payments (number per year)	12		
Time (days)	43	Time (hours per year)	557	✓ <b>Closing a business</b> (rank)	32
Cost (% of property value)	3.0	Total tax rate (% of profit)	48.8	Time (years)	3.2
				Cost (% of estate)	17
				Recovery rate (cents on the dollar)	55.9

**DENMARK**

		OECD high income	GNI per capita (US\$)		58,930
Ease of doing business (rank)		High income	Population (m)		5.5
✓ <b>Starting a business</b> (rank)	27	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	5
Procedures (number)	4	Strength of legal rights index (0-10)	9	Documents to export (number)	4
Time (days)	6	Depth of credit information index (0-6)	4	Time to export (days)	5
Cost (% of income per capita)	0.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	744
Minimum capital (% of income per capita)	26.0	Private bureau coverage (% of adults)	5.4	Documents to import (number)	3
				Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	10	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	744
Procedures (number)	6	Extent of disclosure index (0-10)	7		
Time (days)	69	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	30
Cost (% of income per capita)	61.7	Ease of shareholder suits index (0-10)	7	Procedures (number)	35
		Strength of investor protection index (0-10)	6.3	Time (days)	410
✓ <b>Registering property</b> (rank)	30	<b>Paying taxes</b> (rank)	13	Cost (% of claim)	23.3
Procedures (number)	3	Payments (number per year)	9		
Time (days)	42	Time (hours per year)	135	<b>Closing a business</b> (rank)	5
Cost (% of property value)	0.6	Total tax rate (% of profit)	29.2	Time (years)	1.1
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	89.4

**DJIBOUTI**

		Middle East & North Africa	GNI per capita (US\$)		1,280
Ease of doing business (rank)		Lower middle income	Population (m)		0.9
<b>Starting a business</b> (rank)	175	<b>Getting credit</b> (rank)	176	<b>Trading across borders</b> (rank)	38
Procedures (number)	11	Strength of legal rights index (0-10)	1	Documents to export (number)	5
Time (days)	37	Depth of credit information index (0-6)	1	Time to export (days)	19
Cost (% of income per capita)	169.9	Public registry coverage (% of adults)	0.2	Cost to export (US\$ per container)	836
Minimum capital (% of income per capita)	434.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	125	<b>Protecting investors</b> (rank)	179	Cost to import (US\$ per container)	911
Procedures (number)	16	Extent of disclosure index (0-10)	5		
Time (days)	179	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	160
Cost (% of income per capita)	1,862.8	Ease of shareholder suits index (0-10)	0	Procedures (number)	40
		Strength of investor protection index (0-10)	2.3	Time (days)	1,225
<b>Registering property</b> (rank)	140	<b>Paying taxes</b> (rank)	60	Cost (% of claim)	34.0
Procedures (number)	7	Payments (number per year)	35		
Time (days)	40	Time (hours per year)	90	<b>Closing a business</b> (rank)	137
Cost (% of property value)	13.0	Total tax rate (% of profit)	38.7	Time (years)	5.0
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	15.6

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

<b>DOMINICA</b>		Latin America & Caribbean		GNI per capita (US\$)	4,900
Ease of doing business (rank)	88	Upper middle income		Population (m)	0.1
<b>Starting a business</b> (rank)	38	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	90
Procedures (number)	5	Strength of legal rights index (0-10)	9	Documents to export (number)	7
Time (days)	14	Depth of credit information index (0-6)	0	Time to export (days)	13
Cost (% of income per capita)	22.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,297
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	28	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	1,310
Procedures (number)	13	Extent of disclosure index (0-10)	4		
Time (days)	182	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	167
Cost (% of income per capita)	11.0	Ease of shareholder suits index (0-10)	7	Procedures (number)	47
		Strength of investor protection index (0-10)	6.3	Time (days)	681
<b>Registering property</b> (rank)	112	<b>Paying taxes</b> (rank)	67	Cost (% of claim)	36.0
Procedures (number)	5	Payments (number per year)	38		
Time (days)	42	Time (hours per year)	120	<b>Closing a business</b> (rank)	183
Cost (% of property value)	13.7	Total tax rate (% of profit)	37.0	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>DOMINICAN REPUBLIC</b>		Latin America & Caribbean		GNI per capita (US\$)	4,530
Ease of doing business (rank)	91	Upper middle income		Population (m)	10.1
✗ <b>Starting a business</b> (rank)	137	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	40
Procedures (number)	8	Strength of legal rights index (0-10)	3	Documents to export (number)	6
Time (days)	19	Depth of credit information index (0-6)	6	Time to export (days)	9
Cost (% of income per capita)	19.2	Public registry coverage (% of adults)	28.5	Cost to export (US\$ per container)	916
Minimum capital (% of income per capita)	62.6	Private bureau coverage (% of adults)	47.3	Documents to import (number)	7
				Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	89	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	1,150
Procedures (number)	17	Extent of disclosure index (0-10)	5		
Time (days)	214	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	84
Cost (% of income per capita)	126.7	Ease of shareholder suits index (0-10)	8	Procedures (number)	34
		Strength of investor protection index (0-10)	5.7	Time (days)	460
<b>Registering property</b> (rank)	114	<b>Paying taxes</b> (rank)	76	Cost (% of claim)	40.9
Procedures (number)	7	Payments (number per year)	9		
Time (days)	60	Time (hours per year)	324	<b>Closing a business</b> (rank)	145
Cost (% of property value)	3.7	Total tax rate (% of profit)	40.7	Time (years)	3.5
				Cost (% of estate)	38
				Recovery rate (cents on the dollar)	9.1

<b>ECUADOR</b>		Latin America & Caribbean		GNI per capita (US\$)	3,940
Ease of doing business (rank)	130	Lower middle income		Population (m)	13.6
✓ <b>Starting a business</b> (rank)	158	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	126
Procedures (number)	13	Strength of legal rights index (0-10)	3	Documents to export (number)	9
Time (days)	56	Depth of credit information index (0-6)	5	Time to export (days)	20
Cost (% of income per capita)	32.6	Public registry coverage (% of adults)	36.5	Cost to export (US\$ per container)	1,345
Minimum capital (% of income per capita)	4.9	Private bureau coverage (% of adults)	45.0	Documents to import (number)	7
				Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	88	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	1,332
Procedures (number)	19	Extent of disclosure index (0-10)	1		
Time (days)	155	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	100
Cost (% of income per capita)	213.2	Ease of shareholder suits index (0-10)	6	Procedures (number)	39
		Strength of investor protection index (0-10)	4.0	Time (days)	588
<b>Registering property</b> (rank)	69	<b>Paying taxes</b> (rank)	81	Cost (% of claim)	27.2
Procedures (number)	9	Payments (number per year)	8		
Time (days)	16	Time (hours per year)	654	<b>Closing a business</b> (rank)	133
Cost (% of property value)	2.2	Total tax rate (% of profit)	35.3	Time (years)	5.3
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	17.0

**EGYPT, ARAB REP.**

		Middle East & North Africa		GNI per capita (US\$)	2,070
Ease of doing business (rank)		Lower middle income		Population (m)	83.0
✓ <b>Starting a business</b> (rank)	18	<b>Getting credit</b> (rank)	72	✓ <b>Trading across borders</b> (rank)	21
Procedures (number)	6	Strength of legal rights index (0-10)	3	Documents to export (number)	6
Time (days)	7	Depth of credit information index (0-6)	6	Time to export (days)	12
Cost (% of income per capita)	6.3	Public registry coverage (% of adults)	2.9	Cost to export (US\$ per container)	613
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	10.3	Documents to import (number)	6
				Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	154	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	698
Procedures (number)	25	Extent of disclosure index (0-10)	8	<b>Enforcing contracts</b> (rank)	143
Time (days)	218	Extent of director liability index (0-10)	3	Procedures (number)	41
Cost (% of income per capita)	293.7	Ease of shareholder suits index (0-10)	5	Time (days)	1,010
		Strength of investor protection index (0-10)	5.3	Cost (% of claim)	26.2
<b>Registering property</b> (rank)	93	<b>Paying taxes</b> (rank)	136	<b>Closing a business</b> (rank)	131
Procedures (number)	7	Payments (number per year)	29	Time (years)	4.2
Time (days)	72	Time (hours per year)	433	Cost (% of estate)	22
Cost (% of property value)	0.8	Total tax rate (% of profit)	42.6	Recovery rate (cents on the dollar)	17.4

**EL SALVADOR**

		Latin America & Caribbean		GNI per capita (US\$)	3,370
Ease of doing business (rank)		Lower middle income		Population (m)	6.2
<b>Starting a business</b> (rank)	129	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	65
Procedures (number)	8	Strength of legal rights index (0-10)	5	Documents to export (number)	8
Time (days)	17	Depth of credit information index (0-6)	6	Time to export (days)	14
Cost (% of income per capita)	45.0	Public registry coverage (% of adults)	21.8	Cost to export (US\$ per container)	845
Minimum capital (% of income per capita)	3.0	Private bureau coverage (% of adults)	95.0	Documents to import (number)	8
				Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	124	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	845
Procedures (number)	34	Extent of disclosure index (0-10)	5	<b>Enforcing contracts</b> (rank)	51
Time (days)	155	Extent of director liability index (0-10)	2	Procedures (number)	30
Cost (% of income per capita)	171.7	Ease of shareholder suits index (0-10)	6	Time (days)	786
		Strength of investor protection index (0-10)	4.3	Cost (% of claim)	19.2
<b>Registering property</b> (rank)	49	<b>Paying taxes</b> (rank)	137	<b>Closing a business</b> (rank)	87
Procedures (number)	5	Payments (number per year)	53	Time (years)	4.0
Time (days)	31	Time (hours per year)	320	Cost (% of estate)	9
Cost (% of property value)	3.8	Total tax rate (% of profit)	35.0	Recovery rate (cents on the dollar)	29.2

**EQUATORIAL GUINEA**

		Sub-Saharan Africa		GNI per capita (US\$)	12,420
Ease of doing business (rank)		High income		Population (m)	0.7
<b>Starting a business</b> (rank)	179	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	137
Procedures (number)	20	Strength of legal rights index (0-10)	3	Documents to export (number)	7
Time (days)	136	Depth of credit information index (0-6)	2	Time to export (days)	29
Cost (% of income per capita)	104.3	Public registry coverage (% of adults)	2.5	Cost to export (US\$ per container)	1,411
Minimum capital (% of income per capita)	21.3	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	48
<b>Dealing with construction permits</b> (rank)	109	<b>Protecting investors</b> (rank)	147	Cost to import (US\$ per container)	1,411
Procedures (number)	18	Extent of disclosure index (0-10)	6	<b>Enforcing contracts</b> (rank)	72
Time (days)	201	Extent of director liability index (0-10)	1	Procedures (number)	40
Cost (% of income per capita)	220.7	Ease of shareholder suits index (0-10)	4	Time (days)	553
		Strength of investor protection index (0-10)	3.7	Cost (% of claim)	18.5
<b>Registering property</b> (rank)	79	<b>Paying taxes</b> (rank)	170	<b>Closing a business</b> (rank)	183
Procedures (number)	6	Payments (number per year)	46	Time (years)	NO PRACTICE
Time (days)	23	Time (hours per year)	492	Cost (% of estate)	NO PRACTICE
Cost (% of property value)	6.3	Total tax rate (% of profit)	59.5	Recovery rate (cents on the dollar)	0.0



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

<b>ERITREA</b>		Sub-Saharan Africa		GNI per capita (US\$)	363
Ease of doing business (rank)	180	Low income		Population (m)	5.1
<b>Starting a business</b> (rank)	180	<b>Getting credit</b> (rank)	176	<b>Trading across borders</b> (rank)	165
Procedures (number)	13	Strength of legal rights index (0-10)	2	Documents to export (number)	9
Time (days)	84	Depth of credit information index (0-6)	0	Time to export (days)	50
Cost (% of income per capita)	69.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,431
Minimum capital (% of income per capita)	268.4	Private bureau coverage (% of adults)	0.0	Documents to import (number)	13
				Time to import (days)	59
<b>Dealing with construction permits</b> (rank)	183	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,581
Procedures (number)	NO PRACTICE	Extent of disclosure index (0-10)	4		
Time (days)	NO PRACTICE	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	48
Cost (% of income per capita)	NO PRACTICE	Ease of shareholder suits index (0-10)	5	Procedures (number)	39
		Strength of investor protection index (0-10)	4.7	Time (days)	405
<b>Registering property</b> (rank)	178	<b>Paying taxes</b> (rank)	113	Cost (% of claim)	22.6
Procedures (number)	11	Payments (number per year)	18		
Time (days)	78	Time (hours per year)	216	<b>Closing a business</b> (rank)	183
Cost (% of property value)	9.1	Total tax rate (% of profit)	84.5	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>ESTONIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	14,060
Ease of doing business (rank)	17	High income		Population (m)	1.3
<b>Starting a business</b> (rank)	37	✓ <b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	4
Procedures (number)	5	Strength of legal rights index (0-10)	7	Documents to export (number)	3
Time (days)	7	Depth of credit information index (0-6)	5	Time to export (days)	5
Cost (% of income per capita)	1.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	725
Minimum capital (% of income per capita)	25.7	Private bureau coverage (% of adults)	22.4	Documents to import (number)	4
				Time to import (days)	5
✗ <b>Dealing with construction permits</b> (rank)	24	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	725
Procedures (number)	14	Extent of disclosure index (0-10)	8		
Time (days)	134	Extent of director liability index (0-10)	3	<b>Enforcing contracts</b> (rank)	50
Cost (% of income per capita)	29.9	Ease of shareholder suits index (0-10)	6	Procedures (number)	36
		Strength of investor protection index (0-10)	5.7	Time (days)	425
<b>Registering property</b> (rank)	13	✗ <b>Paying taxes</b> (rank)	30	Cost (% of claim)	26.3
Procedures (number)	3	Payments (number per year)	7		
Time (days)	18	Time (hours per year)	81	✓ <b>Closing a business</b> (rank)	70
Cost (% of property value)	0.5	Total tax rate (% of profit)	49.6	Time (years)	3.0
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	35.5

<b>ETHIOPIA</b>		Sub-Saharan Africa		GNI per capita (US\$)	330
Ease of doing business (rank)	104	Low income		Population (m)	82.8
<b>Starting a business</b> (rank)	89	<b>Getting credit</b> (rank)	128	✓ <b>Trading across borders</b> (rank)	157
Procedures (number)	5	Strength of legal rights index (0-10)	4	Documents to export (number)	8
Time (days)	9	Depth of credit information index (0-6)	2	Time to export (days)	44
Cost (% of income per capita)	14.1	Public registry coverage (% of adults)	0.1	Cost to export (US\$ per container)	1,890
Minimum capital (% of income per capita)	367.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	45
<b>Dealing with construction permits</b> (rank)	53	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	2,993
Procedures (number)	12	Extent of disclosure index (0-10)	4		
Time (days)	128	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	57
Cost (% of income per capita)	419.6	Ease of shareholder suits index (0-10)	5	Procedures (number)	37
		Strength of investor protection index (0-10)	4.3	Time (days)	620
<b>Registering property</b> (rank)	109	<b>Paying taxes</b> (rank)	47	Cost (% of claim)	15.2
Procedures (number)	10	Payments (number per year)	19		
Time (days)	41	Time (hours per year)	198	<b>Closing a business</b> (rank)	82
Cost (% of property value)	2.1	Total tax rate (% of profit)	31.1	Time (years)	3.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	31.3

FIJI		East Asia & Pacific		GNI per capita (US\$)	3,950
Ease of doing business (rank)	62	Upper middle income		Population (m)	0.8
<b>Starting a business</b> (rank)	104	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	103
Procedures (number)	8	Strength of legal rights index (0-10)	7	Documents to export (number)	10
Time (days)	46	Depth of credit information index (0-6)	4	Time to export (days)	22
Cost (% of income per capita)	23.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	654
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	47.7	Documents to import (number)	10
				Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	58	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	630
Procedures (number)	19	Extent of disclosure index (0-10)	3		
Time (days)	135	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	63
Cost (% of income per capita)	47.4	Ease of shareholder suits index (0-10)	7	Procedures (number)	34
		Strength of investor protection index (0-10)	6.0	Time (days)	397
<b>Registering property</b> (rank)	50			Cost (% of claim)	38.9
Procedures (number)	3	<b>Paying taxes</b> (rank)	77		
Time (days)	68	Payments (number per year)	33	<b>Closing a business</b> (rank)	117
Cost (% of property value)	2.0	Time (hours per year)	163	Time (years)	1.8
		Total tax rate (% of profit)	39.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	20.5

FINLAND		OECD high income		GNI per capita (US\$)	45,680
Ease of doing business (rank)	13	High income		Population (m)	5.3
Starting a business (rank)	32	Getting credit (rank)	32	Trading across borders (rank)	6
Procedures (number)	3	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	14	Depth of credit information index (0-6)	5	Time to export (days)	8
Cost (% of income per capita)	1.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	540
Minimum capital (% of income per capita)	7.9	Private bureau coverage (% of adults)	14.9	Documents to import (number)	5
				Time to import (days)	8
Dealing with construction permits (rank)	55	Protecting investors (rank)	59	Cost to import (US\$ per container)	620
Procedures (number)	18	Extent of disclosure index (0-10)	6		
Time (days)	66	Extent of director liability index (0-10)	4	Enforcing contracts (rank)	11
Cost (% of income per capita)	134.2	Ease of shareholder suits index (0-10)	7	Procedures (number)	32
		Strength of investor protection index (0-10)	5.7	Time (days)	375
Registering property (rank)	26			Cost (% of claim)	13.3
Procedures (number)	3	Paying taxes (rank)	65		
Time (days)	14	Payments (number per year)	8	Closing a business (rank)	6
Cost (% of property value)	4.0	Time (hours per year)	243	Time (years)	0.9
		Total tax rate (% of profit)	44.6	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	89.4

FRANCE		OECD high income		GNI per capita (US\$)	43,990
Ease of doing business (rank)	26	High income		Population (m)	62.6
Starting a business (rank)	21	Getting credit (rank)	46	Trading across borders (rank)	26
Procedures (number)	5	Strength of legal rights index (0-10)	7	Documents to export (number)	2
Time (days)	7	Depth of credit information index (0-6)	4	Time to export (days)	9
Cost (% of income per capita)	0.9	Public registry coverage (% of adults)	33.3	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	2
				Time to import (days)	11
Dealing with construction permits (rank)	19	Protecting investors (rank)	74	Cost to import (US\$ per container)	1,248
Procedures (number)	13	Extent of disclosure index (0-10)	10		
Time (days)	137	Extent of director liability index (0-10)	1	Enforcing contracts (rank)	7
Cost (% of income per capita)	23.6	Ease of shareholder suits index (0-10)	5	Procedures (number)	29
		Strength of investor protection index (0-10)	5.3	Time (days)	331
Registering property (rank)	142			Cost (% of claim)	17.4
Procedures (number)	8	Paying taxes (rank)	55		
Time (days)	59	Payments (number per year)	7	Closing a business (rank)	44
Cost (% of property value)	6.1	Time (hours per year)	132	Time (years)	1.9
		Total tax rate (% of profit)	65.8	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	45.2

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

<b>GABON</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	156	Upper middle income		Population (m)	1.5
<b>Starting a business</b> (rank)	153	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	134
Procedures (number)	9	Strength of legal rights index (0-10)	3	Documents to export (number)	7
Time (days)	58	Depth of credit information index (0-6)	2	Time to export (days)	20
Cost (% of income per capita)	21.9	Public registry coverage (% of adults)	22.5	Cost to export (US\$ per container)	1,945
Minimum capital (% of income per capita)	32.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	67	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	1,955
Procedures (number)	16	Extent of disclosure index (0-10)	6		
Time (days)	210	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	148
Cost (% of income per capita)	42.9	Ease of shareholder suits index (0-10)	3	Procedures (number)	38
		Strength of investor protection index (0-10)	3.3	Time (days)	1,070
<b>Registering property</b> (rank)	132	<b>Paying taxes</b> (rank)	140	Cost (% of claim)	34.3
Procedures (number)	7	Payments (number per year)	26		
Time (days)	39	Time (hours per year)	488	<b>Closing a business</b> (rank)	139
Cost (% of property value)	10.5	Total tax rate (% of profit)	43.5	Time (years)	5.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	15.2

<b>GAMBIA, THE</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	146	Low income		Population (m)	1.7
<b>Starting a business</b> (rank)	115	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	87
Procedures (number)	8	Strength of legal rights index (0-10)	5	Documents to export (number)	6
Time (days)	27	Depth of credit information index (0-6)	0	Time to export (days)	23
Cost (% of income per capita)	199.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	831
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	80	<b>Protecting investors</b> (rank)	173	Cost to import (US\$ per container)	975
Procedures (number)	17	Extent of disclosure index (0-10)	2		
Time (days)	146	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	67
Cost (% of income per capita)	314.9	Ease of shareholder suits index (0-10)	5	Procedures (number)	32
		Strength of investor protection index (0-10)	2.7	Time (days)	434
<b>Registering property</b> (rank)	121	<b>Paying taxes</b> (rank)	176	Cost (% of claim)	37.9
Procedures (number)	5	Payments (number per year)	50		
Time (days)	66	Time (hours per year)	376	<b>Closing a business</b> (rank)	121
Cost (% of property value)	7.6	Total tax rate (% of profit)	292.3	Time (years)	3.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.8

<b>GEORGIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	12	Lower middle income		Population (m)	4.3
<b>Starting a business</b> (rank)	8	✓ <b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	35
Procedures (number)	3	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	3	Depth of credit information index (0-6)	6	Time to export (days)	10
Cost (% of income per capita)	5.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,329
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	16.4	Documents to import (number)	4
				Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	7	✓ <b>Protecting investors</b> (rank)	20	Cost to import (US\$ per container)	1,316
Procedures (number)	10	Extent of disclosure index (0-10)	8		
Time (days)	98	Extent of director liability index (0-10)	6	✓ <b>Enforcing contracts</b> (rank)	41
Cost (% of income per capita)	23.2	Ease of shareholder suits index (0-10)	6	Procedures (number)	36
		Strength of investor protection index (0-10)	6.7	Time (days)	285
<b>Registering property</b> (rank)	2	<b>Paying taxes</b> (rank)	61	Cost (% of claim)	29.9
Procedures (number)	1	Payments (number per year)	18		
Time (days)	2	Time (hours per year)	387	✓ <b>Closing a business</b> (rank)	105
Cost (% of property value)	0.1	Total tax rate (% of profit)	15.3	Time (years)	3.3
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	25.1

**GERMANY**

		OECD high income		GNI per capita (US\$)	42,560
Ease of doing business (rank)	22	High income		Population (m)	81.9
✓ <b>Starting a business</b> (rank)	88	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	14
Procedures (number)	9	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	15	Depth of credit information index (0-6)	6	Time to export (days)	7
Cost (% of income per capita)	4.8	Public registry coverage (% of adults)	1.0	Cost to export (US\$ per container)	872
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	98.4	Documents to import (number)	5
				Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	18	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	937
Procedures (number)	12	Extent of disclosure index (0-10)	5		
Time (days)	100	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	6
Cost (% of income per capita)	61.8	Ease of shareholder suits index (0-10)	5	Procedures (number)	30
		Strength of investor protection index (0-10)	5.0	Time (days)	394
<b>Registering property</b> (rank)	67	<b>Paying taxes</b> (rank)	88	Cost (% of claim)	14.4
Procedures (number)	5	Payments (number per year)	16		
Time (days)	40	Time (hours per year)	215	<b>Closing a business</b> (rank)	35
Cost (% of property value)	5.1	Total tax rate (% of profit)	48.2	Time (years)	1.2
				Cost (% of estate)	8
				Recovery rate (cents on the dollar)	53.1

**GHANA**

		Sub-Saharan Africa		GNI per capita (US\$)	700
Ease of doing business (rank)	67	Low income		Population (m)	23.8
<b>Starting a business</b> (rank)	99	✓ <b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	89
Procedures (number)	7	Strength of legal rights index (0-10)	8	Documents to export (number)	6
Time (days)	12	Depth of credit information index (0-6)	3	Time to export (days)	19
Cost (% of income per capita)	20.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,013
Minimum capital (% of income per capita)	11.0	Private bureau coverage (% of adults)	10.3	Documents to import (number)	7
				Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	151	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	1,203
Procedures (number)	18	Extent of disclosure index (0-10)	7		
Time (days)	220	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	45
Cost (% of income per capita)	1,017.7	Ease of shareholder suits index (0-10)	6	Procedures (number)	36
		Strength of investor protection index (0-10)	6.0	Time (days)	487
<b>Registering property</b> (rank)	36	<b>Paying taxes</b> (rank)	78	Cost (% of claim)	23.0
Procedures (number)	5	Payments (number per year)	33		
Time (days)	34	Time (hours per year)	224	<b>Closing a business</b> (rank)	109
Cost (% of property value)	1.0	Total tax rate (% of profit)	32.7	Time (years)	1.9
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	23.7

**GREECE**

		OECD high income		GNI per capita (US\$)	28,630
Ease of doing business (rank)	109	High income		Population (m)	11.3
<b>Starting a business</b> (rank)	149	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	84
Procedures (number)	15	Strength of legal rights index (0-10)	3	Documents to export (number)	5
Time (days)	19	Depth of credit information index (0-6)	5	Time to export (days)	20
Cost (% of income per capita)	20.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,153
Minimum capital (% of income per capita)	22.3	Private bureau coverage (% of adults)	61.5	Documents to import (number)	6
				Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	51	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	1,265
Procedures (number)	15	Extent of disclosure index (0-10)	1		
Time (days)	169	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	88
Cost (% of income per capita)	52.9	Ease of shareholder suits index (0-10)	5	Procedures (number)	39
		Strength of investor protection index (0-10)	3.3	Time (days)	819
<b>Registering property</b> (rank)	153	<b>Paying taxes</b> (rank)	74	Cost (% of claim)	14.4
Procedures (number)	11	Payments (number per year)	10		
Time (days)	22	Time (hours per year)	224	<b>Closing a business</b> (rank)	49
Cost (% of property value)	12.7	Total tax rate (% of profit)	47.2	Time (years)	2.0
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	43.2

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

<b>GRENADA</b>		Latin America & Caribbean		GNI per capita (US\$)	5,580
Ease of doing business (rank)	92	Upper middle income		Population (m)	0.1
✓ <b>Starting a business</b> (rank)	49	<b>Getting credit</b> (rank)	89	✓ <b>Trading across borders</b> (rank)	57
Procedures (number)	6	Strength of legal rights index (0-10)	8	Documents to export (number)	6
Time (days)	15	Depth of credit information index (0-6)	0	Time to export (days)	10
Cost (% of income per capita)	25.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	876
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	15	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	2,129
Procedures (number)	10	Extent of disclosure index (0-10)	4		
Time (days)	149	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	161
Cost (% of income per capita)	25.9	Ease of shareholder suits index (0-10)	7	Procedures (number)	47
		Strength of investor protection index (0-10)	6.3	Time (days)	688
✓ <b>Registering property</b> (rank)	145	<b>Paying taxes</b> (rank)	79	Cost (% of claim)	32.6
Procedures (number)	8	Payments (number per year)	30		
Time (days)	47	Time (hours per year)	140	<b>Closing a business</b> (rank)	183
Cost (% of property value)	7.4	Total tax rate (% of profit)	45.3	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>GUATEMALA</b>		Latin America & Caribbean		GNI per capita (US\$)	2,630
Ease of doing business (rank)	101	Lower middle income		Population (m)	14.0
<b>Starting a business</b> (rank)	162	<b>Getting credit</b> (rank)	6	<b>Trading across borders</b> (rank)	122
Procedures (number)	12	Strength of legal rights index (0-10)	8	Documents to export (number)	10
Time (days)	37	Depth of credit information index (0-6)	6	Time to export (days)	17
Cost (% of income per capita)	49.1	Public registry coverage (% of adults)	16.4	Cost to export (US\$ per container)	1,182
Minimum capital (% of income per capita)	24.2	Private bureau coverage (% of adults)	8.8	Documents to import (number)	10
				Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	144	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	1,302
Procedures (number)	22	Extent of disclosure index (0-10)	3		
Time (days)	178	Extent of director liability index (0-10)	3	<b>Enforcing contracts</b> (rank)	101
Cost (% of income per capita)	599.4	Ease of shareholder suits index (0-10)	6	Procedures (number)	31
		Strength of investor protection index (0-10)	4.0	Time (days)	1,459
<b>Registering property</b> (rank)	23	<b>Paying taxes</b> (rank)	116	Cost (% of claim)	26.5
Procedures (number)	4	Payments (number per year)	24		
Time (days)	23	Time (hours per year)	344	<b>Closing a business</b> (rank)	94
Cost (% of property value)	1.0	Total tax rate (% of profit)	40.9	Time (years)	3.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	27.5

<b>GUINEA</b>		Sub-Saharan Africa		GNI per capita (US\$)	370
Ease of doing business (rank)	179	Low income		Population (m)	10.1
<b>Starting a business</b> (rank)	181	<b>Getting credit</b> (rank)	168	<b>Trading across borders</b> (rank)	129
Procedures (number)	13	Strength of legal rights index (0-10)	3	Documents to export (number)	7
Time (days)	41	Depth of credit information index (0-6)	0	Time to export (days)	35
Cost (% of income per capita)	146.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	519.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	32
✗ <b>Dealing with construction permits</b> (rank)	171	<b>Protecting investors</b> (rank)	173	Cost to import (US\$ per container)	1,391
Procedures (number)	32	Extent of disclosure index (0-10)	6		
Time (days)	255	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	130
Cost (% of income per capita)	419.0	Ease of shareholder suits index (0-10)	1	Procedures (number)	50
		Strength of investor protection index (0-10)	2.7	Time (days)	276
<b>Registering property</b> (rank)	166	<b>Paying taxes</b> (rank)	173	Cost (% of claim)	45.0
Procedures (number)	6	Payments (number per year)	56		
Time (days)	104	Time (hours per year)	416	<b>Closing a business</b> (rank)	123
Cost (% of property value)	14.0	Total tax rate (% of profit)	54.6	Time (years)	3.8
				Cost (% of estate)	8
				Recovery rate (cents on the dollar)	19.4



**GUINEA-BISSAU**

		Sub-Saharan Africa	GNI per capita (US\$)		510
Ease of doing business (rank)	176	Low income	Population (m)		1.6
<b>Starting a business</b> (rank)	183	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	117
Procedures (number)	17	Strength of legal rights index (0-10)	3	Documents to export (number)	6
Time (days)	216	Depth of credit information index (0-6)	1	Time to export (days)	23
Cost (% of income per capita)	183.3	Public registry coverage (% of adults)	0.3	Cost to export (US\$ per container)	1,545
Minimum capital (% of income per capita)	415.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	103	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	2,349
Procedures (number)	15	Extent of disclosure index (0-10)	6		
Time (days)	167	Extent of director liability index (0-10)	1	<b>✓ Enforcing contracts</b> (rank)	139
Cost (% of income per capita)	1,075.0	Ease of shareholder suits index (0-10)	5	Procedures (number)	40
		Strength of investor protection index (0-10)	4.0	Time (days)	1,140
<b>Registering property</b> (rank)	175	<b>Paying taxes</b> (rank)	133	Cost (% of claim)	25.0
Procedures (number)	9	Payments (number per year)	46		
Time (days)	211	Time (hours per year)	208	<b>Closing a business</b> (rank)	183
Cost (% of property value)	6.1	Total tax rate (% of profit)	45.9	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

**GUYANA**

		Latin America & Caribbean	GNI per capita (US\$)		2,629
Ease of doing business (rank)	100	Lower middle income	Population (m)		0.8
<b>✓ Starting a business</b> (rank)	90	<b>✓ Getting credit</b> (rank)	152	<b>✓ Trading across borders</b> (rank)	78
Procedures (number)	8	Strength of legal rights index (0-10)	4	Documents to export (number)	7
Time (days)	30	Depth of credit information index (0-6)	0	Time to export (days)	19
Cost (% of income per capita)	18.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	33	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	745
Procedures (number)	11	Extent of disclosure index (0-10)	5		
Time (days)	133	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	74
Cost (% of income per capita)	130.5	Ease of shareholder suits index (0-10)	6	Procedures (number)	36
		Strength of investor protection index (0-10)	5.3	Time (days)	581
<b>Registering property</b> (rank)	75	<b>Paying taxes</b> (rank)	119	Cost (% of claim)	25.2
Procedures (number)	6	Payments (number per year)	34		
Time (days)	34	Time (hours per year)	288	<b>Closing a business</b> (rank)	130
Cost (% of property value)	4.5	Total tax rate (% of profit)	38.9	Time (years)	3.0
				Cost (% of estate)	29
				Recovery rate (cents on the dollar)	17.6

**HAITI**

		Latin America & Caribbean	GNI per capita (US\$)		733
Ease of doing business (rank)	162	Low income	Population (m)		10.0
<b>✓ Starting a business</b> (rank)	178	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	145
Procedures (number)	13	Strength of legal rights index (0-10)	3	Documents to export (number)	8
Time (days)	105	Depth of credit information index (0-6)	2	Time to export (days)	35
Cost (% of income per capita)	212.0	Public registry coverage (% of adults)	0.7	Cost to export (US\$ per container)	1,005
Minimum capital (% of income per capita)	20.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	122	<b>Protecting investors</b> (rank)	167	Cost to import (US\$ per container)	1,545
Procedures (number)	11	Extent of disclosure index (0-10)	2		
Time (days)	1,179	Extent of director liability index (0-10)	3	<b>Enforcing contracts</b> (rank)	91
Cost (% of income per capita)	525.3	Ease of shareholder suits index (0-10)	4	Procedures (number)	35
		Strength of investor protection index (0-10)	3.0	Time (days)	508
<b>Registering property</b> (rank)	128	<b>Paying taxes</b> (rank)	97	Cost (% of claim)	42.6
Procedures (number)	5	Payments (number per year)	42		
Time (days)	405	Time (hours per year)	160	<b>Closing a business</b> (rank)	151
Cost (% of property value)	6.3	Total tax rate (% of profit)	40.1	Time (years)	5.7
				Cost (% of estate)	30
				Recovery rate (cents on the dollar)	6.7

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

<b>HONDURAS</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)	131	Lower middle income		Population (m)	7.5
<b>Starting a business</b> (rank)	145	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	110
Procedures (number)	13	Strength of legal rights index (0-10)	6	Documents to export (number)	6
Time (days)	14	Depth of credit information index (0-6)	6	Time to export (days)	19
Cost (% of income per capita)	47.2	Public registry coverage (% of adults)	22.7	Cost to export (US\$ per container)	1,193
Minimum capital (% of income per capita)	17.5	Private bureau coverage (% of adults)	100.0	Documents to import (number)	10
				Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	73	<b>Protecting investors</b> (rank)	167	Cost to import (US\$ per container)	1,205
Procedures (number)	17	Extent of disclosure index (0-10)	0		
Time (days)	106	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	175
Cost (% of income per capita)	469.3	Ease of shareholder suits index (0-10)	4	Procedures (number)	45
		Strength of investor protection index (0-10)	3.0	Time (days)	900
<b>Registering property</b> (rank)	89	<b>Paying taxes</b> (rank)	147	Cost (% of claim)	35.2
Procedures (number)	7	Payments (number per year)	47		
Time (days)	23	Time (hours per year)	224	<b>Closing a business</b> (rank)	120
Cost (% of property value)	5.5	Total tax rate (% of profit)	48.3	Time (years)	3.8
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.9

<b>HONG KONG SAR, CHINA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	2	High income		Population (m)	7.0
<b>Starting a business</b> (rank)	6	<b>Getting credit</b> (rank)	2	<b>Trading across borders</b> (rank)	2
Procedures (number)	3	Strength of legal rights index (0-10)	10	Documents to export (number)	4
Time (days)	6	Depth of credit information index (0-6)	5	Time to export (days)	6
Cost (% of income per capita)	2.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	625
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	72.0	Documents to import (number)	4
				Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	1	<b>Protecting investors</b> (rank)	3	Cost to import (US\$ per container)	600
Procedures (number)	7	Extent of disclosure index (0-10)	10		
Time (days)	67	Extent of director liability index (0-10)	8	✓ <b>Enforcing contracts</b> (rank)	2
Cost (% of income per capita)	19.4	Ease of shareholder suits index (0-10)	9	Procedures (number)	24
		Strength of investor protection index (0-10)	9.0	Time (days)	280
<b>Registering property</b> (rank)	56	✓ <b>Paying taxes</b> (rank)	3	Cost (% of claim)	19.5
Procedures (number)	5	Payments (number per year)	3		
Time (days)	36	Time (hours per year)	80	<b>Closing a business</b> (rank)	15
Cost (% of property value)	4.2	Total tax rate (% of profit)	24.1	Time (years)	1.1
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	81.2

<b>HUNGARY</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	46	High income		Population (m)	10.0
<b>Starting a business</b> (rank)	35	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	73
Procedures (number)	4	Strength of legal rights index (0-10)	7	Documents to export (number)	5
Time (days)	4	Depth of credit information index (0-6)	5	Time to export (days)	18
Cost (% of income per capita)	8.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,225
Minimum capital (% of income per capita)	10.2	Private bureau coverage (% of adults)	11.4	Documents to import (number)	7
				Time to import (days)	17
✓ <b>Dealing with construction permits</b> (rank)	86	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	1,215
Procedures (number)	31	Extent of disclosure index (0-10)	2		
Time (days)	189	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	22
Cost (% of income per capita)	9.8	Ease of shareholder suits index (0-10)	7	Procedures (number)	35
		Strength of investor protection index (0-10)	4.3	Time (days)	395
✓ <b>Registering property</b> (rank)	41	✓ <b>Paying taxes</b> (rank)	109	Cost (% of claim)	15.0
Procedures (number)	4	Payments (number per year)	14		
Time (days)	17	Time (hours per year)	277	✓ <b>Closing a business</b> (rank)	62
Cost (% of property value)	5.0	Total tax rate (% of profit)	53.3	Time (years)	2.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	37.9

**ICELAND**

		OECD high income		GNI per capita (US\$)	43,220
Ease of doing business (rank)	15	High income		Population (m)	0.3
<b>Starting a business</b> (rank)	29	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	79
Procedures (number)	5	Strength of legal rights index (0-10)	7	Documents to export (number)	5
Time (days)	5	Depth of credit information index (0-6)	5	Time to export (days)	19
Cost (% of income per capita)	2.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,532
Minimum capital (% of income per capita)	12.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	5
				Time to import (days)	14
<b>X Dealing with construction permits</b> (rank)	31	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	1,674
Procedures (number)	18	Extent of disclosure index (0-10)	5		
Time (days)	75	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	3
Cost (% of income per capita)	19.6	Ease of shareholder suits index (0-10)	6	Procedures (number)	27
		Strength of investor protection index (0-10)	5.3	Time (days)	417
<b>Registering property</b> (rank)	11	<b>X Paying taxes</b> (rank)	35	Cost (% of claim)	8.2
Procedures (number)	3	Payments (number per year)	31		
Time (days)	4	Time (hours per year)	140	<b>Closing a business</b> (rank)	17
Cost (% of property value)	2.4	Total tax rate (% of profit)	26.8	Time (years)	1.0
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	78.5

**INDIA**

		South Asia		GNI per capita (US\$)	1,170
Ease of doing business (rank)	134	Lower middle income		Population (m)	1,155.3
<b>✓ Starting a business</b> (rank)	165	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	100
Procedures (number)	12	Strength of legal rights index (0-10)	8	Documents to export (number)	8
Time (days)	29	Depth of credit information index (0-6)	4	Time to export (days)	17
Cost (% of income per capita)	56.5	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,055
Minimum capital (% of income per capita)	188.8	Private bureau coverage (% of adults)	10.0	Documents to import (number)	9
				Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	177	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	1,025
Procedures (number)	37	Extent of disclosure index (0-10)	7		
Time (days)	195	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	182
Cost (% of income per capita)	2,143.7	Ease of shareholder suits index (0-10)	7	Procedures (number)	46
		Strength of investor protection index (0-10)	6.0	Time (days)	1,420
<b>Registering property</b> (rank)	94	<b>✓ Paying taxes</b> (rank)	164	Cost (% of claim)	39.6
Procedures (number)	5	Payments (number per year)	56		
Time (days)	44	Time (hours per year)	258	<b>Closing a business</b> (rank)	134
Cost (% of property value)	7.4	Total tax rate (% of profit)	63.3	Time (years)	7.0
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	16.3

**INDONESIA**

		East Asia & Pacific		GNI per capita (US\$)	2,230
Ease of doing business (rank)	121	Lower middle income		Population (m)	230.0
<b>✓ Starting a business</b> (rank)	155	<b>Getting credit</b> (rank)	116	<b>✓ Trading across borders</b> (rank)	47
Procedures (number)	9	Strength of legal rights index (0-10)	3	Documents to export (number)	5
Time (days)	47	Depth of credit information index (0-6)	4	Time to export (days)	20
Cost (% of income per capita)	22.3	Public registry coverage (% of adults)	25.2	Cost to export (US\$ per container)	704
Minimum capital (% of income per capita)	53.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	60	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	660
Procedures (number)	14	Extent of disclosure index (0-10)	10		
Time (days)	160	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	154
Cost (% of income per capita)	173.3	Ease of shareholder suits index (0-10)	3	Procedures (number)	40
		Strength of investor protection index (0-10)	6.0	Time (days)	570
<b>Registering property</b> (rank)	98	<b>✓ Paying taxes</b> (rank)	130	Cost (% of claim)	122.7
Procedures (number)	6	Payments (number per year)	51		
Time (days)	22	Time (hours per year)	266	<b>Closing a business</b> (rank)	142
Cost (% of property value)	10.9	Total tax rate (% of profit)	37.3	Time (years)	5.5
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	13.2

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

IRAN, ISLAMIC REP.		Middle East & North Africa		GNI per capita (US\$)	4,530
Ease of doing business (rank)	129	Upper middle income		Population (m)	72.9
✓ <b>Starting a business</b> (rank)	42	✓ <b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	131
Procedures (number)	6	Strength of legal rights index (0-10)	4	Documents to export (number)	7
Time (days)	8	Depth of credit information index (0-6)	4	Time to export (days)	25
Cost (% of income per capita)	4.0	Public registry coverage (% of adults)	22.7	Cost to export (US\$ per container)	1,090
Minimum capital (% of income per capita)	0.8	Private bureau coverage (% of adults)	4.5	Documents to import (number)	8
				Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	143	<b>Protecting investors</b> (rank)	167	Cost to import (US\$ per container)	1,735
Procedures (number)	17	Extent of disclosure index (0-10)	5		
Time (days)	322	Extent of director liability index (0-10)	4	✓ <b>Enforcing contracts</b> (rank)	49
Cost (% of income per capita)	382.3	Ease of shareholder suits index (0-10)	0	Procedures (number)	39
		Strength of investor protection index (0-10)	3.0	Time (days)	505
<b>Registering property</b> (rank)	156			Cost (% of claim)	17.0
Procedures (number)	9	<b>Paying taxes</b> (rank)	115		
Time (days)	36	Payments (number per year)	20	<b>Closing a business</b> (rank)	111
Cost (% of property value)	10.5	Time (hours per year)	344	Time (years)	4.5
		Total tax rate (% of profit)	44.1	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	23.1

IRAQ		Middle East & North Africa		GNI per capita (US\$)		2,210
Ease of doing business (rank)	166	Lower middle income		Population (m)		31.5
<b>Starting a business</b> (rank)	174	<b>Getting credit</b> (rank)	168	<b>Trading across borders</b> (rank)	179	
Procedures (number)	11	Strength of legal rights index (0-10)	3	Documents to export (number)	10	
Time (days)	77	Depth of credit information index (0-6)	0	Time to export (days)	80	
Cost (% of income per capita)	107.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,550	
Minimum capital (% of income per capita)	43.6	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10	
				Time to import (days)	83	
<b>Dealing with construction permits</b> (rank)	102	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	3,650	
Procedures (number)	14	Extent of disclosure index (0-10)	4			
Time (days)	215	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	141	
Cost (% of income per capita)	506.8	Ease of shareholder suits index (0-10)	4	Procedures (number)	51	
		Strength of investor protection index (0-10)	4.3	Time (days)	520	
<b>Registering property</b> (rank)	96			Cost (% of claim)	28.1	
Procedures (number)	5	<b>Paying taxes</b> (rank)	54			
Time (days)	51	Payments (number per year)	13	<b>Closing a business</b> (rank)	183	
Cost (% of property value)	6.4	Time (hours per year)	312	Time (years)	NO PRACTICE	
		Total tax rate (% of profit)	28.4	Cost (% of estate)	NO PRACTICE	
				Recovery rate (cents on the dollar)	0.0	

IRELAND		OECD high income		GNI per capita (US\$)	44,310
Ease of doing business (rank)	9	High income		Population (m)	4.5
Starting a business (rank)	11	Getting credit (rank)	15	Trading across borders (rank)	23
Procedures (number)	4	Strength of legal rights index (0-10)	8	Documents to export (number)	4
Time (days)	13	Depth of credit information index (0-6)	5	Time to export (days)	7
Cost (% of income per capita)	0.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,109
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	4
				Time to import (days)	12
Dealing with construction permits (rank)	38	Protecting investors (rank)	5	Cost to import (US\$ per container)	1,121
Procedures (number)	11	Extent of disclosure index (0-10)	10		
Time (days)	192	Extent of director liability index (0-10)	6	Enforcing contracts (rank)	37
Cost (% of income per capita)	57.8	Ease of shareholder suits index (0-10)	9	Procedures (number)	20
		Strength of investor protection index (0-10)	8.3	Time (days)	515
Registering property (rank)	78			Cost (% of claim)	26.9
Procedures (number)	5	Paying taxes (rank)	7		
Time (days)	38	Payments (number per year)	9	Closing a business (rank)	9
Cost (% of property value)	6.3	Time (hours per year)	76	Time (years)	0.4
		Total tax rate (% of profit)	26.5	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	87.4

<b>ISRAEL</b>		OECD high income		GNI per capita (US\$)	25,740
Ease of doing business (rank)	29	High income		Population (m)	7.4
<b>Starting a business</b> (rank)	36	<b>Getting credit</b> (rank)	6	✓ <b>Trading across borders</b> (rank)	10
Procedures (number)	5	Strength of legal rights index (0-10)	9	Documents to export (number)	5
Time (days)	34	Depth of credit information index (0-6)	5	Time to export (days)	11
Cost (% of income per capita)	4.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	670
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	88.2	Documents to import (number)	4
				Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	121	<b>Protecting investors</b> (rank)	5	Cost to import (US\$ per container)	605
Procedures (number)	20	Extent of disclosure index (0-10)	7		
Time (days)	235	Extent of director liability index (0-10)	9	<b>Enforcing contracts</b> (rank)	96
Cost (% of income per capita)	104.0	Ease of shareholder suits index (0-10)	9	Procedures (number)	35
		Strength of investor protection index (0-10)	8.3	Time (days)	890
<b>Registering property</b> (rank)	147	<b>Paying taxes</b> (rank)	82	Cost (% of claim)	25.3
Procedures (number)	7	Payments (number per year)	33		
Time (days)	144	Time (hours per year)	235	<b>Closing a business</b> (rank)	40
Cost (% of property value)	5.0	Total tax rate (% of profit)	31.7	Time (years)	4.0
				Cost (% of estate)	23
				Recovery rate (cents on the dollar)	49.1

<b>ITALY</b>		OECD high income		GNI per capita (US\$)	35,080
Ease of doing business (rank)	80	High income		Population (m)	60.2
✓ <b>Starting a business</b> (rank)	68	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	59
Procedures (number)	6	Strength of legal rights index (0-10)	3	Documents to export (number)	4
Time (days)	6	Depth of credit information index (0-6)	5	Time to export (days)	20
Cost (% of income per capita)	18.5	Public registry coverage (% of adults)	16.6	Cost to export (US\$ per container)	1,245
Minimum capital (% of income per capita)	10.1	Private bureau coverage (% of adults)	80.5	Documents to import (number)	4
				Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	92	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	1,245
Procedures (number)	14	Extent of disclosure index (0-10)	7		
Time (days)	257	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	157
Cost (% of income per capita)	142.3	Ease of shareholder suits index (0-10)	6	Procedures (number)	41
		Strength of investor protection index (0-10)	5.7	Time (days)	1,210
<b>Registering property</b> (rank)	95	<b>Paying taxes</b> (rank)	128	Cost (% of claim)	29.9
Procedures (number)	8	Payments (number per year)	15		
Time (days)	27	Time (hours per year)	285	<b>Closing a business</b> (rank)	30
Cost (% of property value)	4.5	Total tax rate (% of profit)	68.6	Time (years)	1.8
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	58.0

<b>JAMAICA</b>		Latin America & Caribbean		GNI per capita (US\$)	5,020
Ease of doing business (rank)	81	Upper middle income		Population (m)	2.7
<b>Starting a business</b> (rank)	18	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	104
Procedures (number)	6	Strength of legal rights index (0-10)	8	Documents to export (number)	6
Time (days)	8	Depth of credit information index (0-6)	0	Time to export (days)	21
Cost (% of income per capita)	5.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,750
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	47	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	1,420
Procedures (number)	10	Extent of disclosure index (0-10)	4		
Time (days)	156	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	128
Cost (% of income per capita)	258.3	Ease of shareholder suits index (0-10)	4	Procedures (number)	35
		Strength of investor protection index (0-10)	5.3	Time (days)	655
✓ <b>Registering property</b> (rank)	106	<b>Paying taxes</b> (rank)	174	Cost (% of claim)	45.6
Procedures (number)	6	Payments (number per year)	72		
Time (days)	37	Time (hours per year)	414	<b>Closing a business</b> (rank)	24
Cost (% of property value)	7.5	Total tax rate (% of profit)	50.1	Time (years)	1.1
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	65.1



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

<b>JAPAN</b>		OECD high income		GNI per capita (US\$)	37,870
Ease of doing business (rank)	18	High income		Population (m)	127.6
<b>Starting a business</b> (rank)	98	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	24
Procedures (number)	8	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	23	Depth of credit information index (0-6)	6	Time to export (days)	10
Cost (% of income per capita)	7.5	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,010
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	76.1	Documents to import (number)	5
				Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	44	<b>Protecting investors</b> (rank)	16	Cost to import (US\$ per container)	1,060
Procedures (number)	15	Extent of disclosure index (0-10)	7		
Time (days)	187	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	19
Cost (% of income per capita)	20.8	Ease of shareholder suits index (0-10)	8	Procedures (number)	30
		Strength of investor protection index (0-10)	7.0	Time (days)	360
<b>Registering property</b> (rank)	59	<b>Paying taxes</b> (rank)	112	Cost (% of claim)	22.7
Procedures (number)	6	Payments (number per year)	14		
Time (days)	14	Time (hours per year)	355	✓ <b>Closing a business</b> (rank)	1
Cost (% of property value)	5.5	Total tax rate (% of profit)	48.6	Time (years)	0.6
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	92.7

<b>JORDAN</b>		Middle East & North Africa		GNI per capita (US\$)	3,740
Ease of doing business (rank)	111	Lower middle income		Population (m)	6.0
<b>Starting a business</b> (rank)	127	✓ <b>Getting credit</b> (rank)	128	<b>Trading across borders</b> (rank)	77
Procedures (number)	8	Strength of legal rights index (0-10)	4	Documents to export (number)	7
Time (days)	13	Depth of credit information index (0-6)	2	Time to export (days)	14
Cost (% of income per capita)	44.6	Public registry coverage (% of adults)	1.5	Cost to export (US\$ per container)	825
Minimum capital (% of income per capita)	17.9	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	92	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	1,335
Procedures (number)	19	Extent of disclosure index (0-10)	5		
Time (days)	87	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	129
Cost (% of income per capita)	634.1	Ease of shareholder suits index (0-10)	4	Procedures (number)	38
		Strength of investor protection index (0-10)	4.3	Time (days)	689
<b>Registering property</b> (rank)	106	✓ <b>Paying taxes</b> (rank)	29	Cost (% of claim)	31.2
Procedures (number)	7	Payments (number per year)	26		
Time (days)	21	Time (hours per year)	101	<b>Closing a business</b> (rank)	98
Cost (% of property value)	7.5	Total tax rate (% of profit)	31.2	Time (years)	4.3
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	26.9

<b>KAZAKHSTAN</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	6,740
Ease of doing business (rank)	59	Upper middle income		Population (m)	15.9
✓ <b>Starting a business</b> (rank)	47	<b>Getting credit</b> (rank)	72	✓ <b>Trading across borders</b> (rank)	181
Procedures (number)	6	Strength of legal rights index (0-10)	4	Documents to export (number)	10
Time (days)	19	Depth of credit information index (0-6)	5	Time to export (days)	81
Cost (% of income per capita)	1.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,005
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	29.9	Documents to import (number)	12
				Time to import (days)	67
✓ <b>Dealing with construction permits</b> (rank)	147	✓ <b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	3,055
Procedures (number)	34	Extent of disclosure index (0-10)	8		
Time (days)	219	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	36
Cost (% of income per capita)	119.8	Ease of shareholder suits index (0-10)	9	Procedures (number)	38
		Strength of investor protection index (0-10)	6.0	Time (days)	390
<b>Registering property</b> (rank)	28	<b>Paying taxes</b> (rank)	39	Cost (% of claim)	22.0
Procedures (number)	4	Payments (number per year)	9		
Time (days)	40	Time (hours per year)	271	<b>Closing a business</b> (rank)	48
Cost (% of property value)	0.1	Total tax rate (% of profit)	29.6	Time (years)	1.5
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.3

<b>KENYA</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	98	Low income		Population (m)	39.8
✓ <b>Starting a business</b> (rank)	125	<b>Getting credit</b> (rank)	6	✓ <b>Trading across borders</b> (rank)	144
Procedures (number)	11	Strength of legal rights index (0-10)	10	Documents to export (number)	8
Time (days)	33	Depth of credit information index (0-6)	4	Time to export (days)	26
Cost (% of income per capita)	38.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	2,055
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	3.3	Documents to import (number)	7
				Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	35	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	2,190
Procedures (number)	11	Extent of disclosure index (0-10)	3		
Time (days)	120	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	125
Cost (% of income per capita)	167.8	Ease of shareholder suits index (0-10)	10	Procedures (number)	40
		Strength of investor protection index (0-10)	5.0	Time (days)	465
<b>Registering property</b> (rank)	129	✗ <b>Paying taxes</b> (rank)	162	Cost (% of claim)	47.2
Procedures (number)	8	Payments (number per year)	41		
Time (days)	64	Time (hours per year)	393	<b>Closing a business</b> (rank)	85
Cost (% of property value)	4.2	Total tax rate (% of profit)	49.7	Time (years)	4.5
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	29.8

<b>KIRIBATI</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	93	Lower middle income		Population (m)	0.1
<b>Starting a business</b> (rank)	123	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	83
Procedures (number)	6	Strength of legal rights index (0-10)	5	Documents to export (number)	6
Time (days)	21	Depth of credit information index (0-6)	0	Time to export (days)	21
Cost (% of income per capita)	40.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	21.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	72	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	1,070
Procedures (number)	14	Extent of disclosure index (0-10)	6		
Time (days)	160	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	80
Cost (% of income per capita)	446.5	Ease of shareholder suits index (0-10)	7	Procedures (number)	32
		Strength of investor protection index (0-10)	6.0	Time (days)	660
<b>Registering property</b> (rank)	68	<b>Paying taxes</b> (rank)	10	Cost (% of claim)	25.8
Procedures (number)	5	Payments (number per year)	7		
Time (days)	513	Time (hours per year)	120	<b>Closing a business</b> (rank)	183
Cost (% of property value)	0.0	Total tax rate (% of profit)	31.8	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>KOREA, REP.</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	16	High income		Population (m)	48.7
<b>Starting a business</b> (rank)	60	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	8
Procedures (number)	8	Strength of legal rights index (0-10)	7	Documents to export (number)	3
Time (days)	14	Depth of credit information index (0-6)	6	Time to export (days)	8
Cost (% of income per capita)	14.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	790
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	93.3	Documents to import (number)	3
				Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	22	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	790
Procedures (number)	13	Extent of disclosure index (0-10)	7		
Time (days)	34	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	5
Cost (% of income per capita)	131.2	Ease of shareholder suits index (0-10)	7	Procedures (number)	35
		Strength of investor protection index (0-10)	5.3	Time (days)	230
<b>Registering property</b> (rank)	74	<b>Paying taxes</b> (rank)	49	Cost (% of claim)	10.3
Procedures (number)	7	Payments (number per year)	14		
Time (days)	11	Time (hours per year)	250	✓ <b>Closing a business</b> (rank)	13
Cost (% of property value)	5.1	Total tax rate (% of profit)	29.8	Time (years)	1.5
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	81.7

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

<b>KOSOVO</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	119	Lower middle income		Population (m)	1.8
✗ <b>Starting a business</b> (rank)	163	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	130
Procedures (number)	10	Strength of legal rights index (0-10)	8	Documents to export (number)	8
Time (days)	58	Depth of credit information index (0-6)	4	Time to export (days)	17
Cost (% of income per capita)	28.7	Public registry coverage (% of adults)	16.9	Cost to export (US\$ per container)	2,230
Minimum capital (% of income per capita)	112.4	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	173	<b>Protecting investors</b> (rank)	173	Cost to import (US\$ per container)	2,280
Procedures (number)	21	Extent of disclosure index (0-10)	3		
Time (days)	320	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	155
Cost (% of income per capita)	856.5	Ease of shareholder suits index (0-10)	3	Procedures (number)	53
		Strength of investor protection index (0-10)	2.7	Time (days)	420
<b>Registering property</b> (rank)	65			Cost (% of claim)	61.2
Procedures (number)	8	<b>Paying taxes</b> (rank)	41		
Time (days)	33	Payments (number per year)	33	<b>Closing a business</b> (rank)	31
Cost (% of property value)	0.6	Time (hours per year)	163	Time (years)	2
		Total tax rate (% of profit)	16.5	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	57.4

<b>KUWAIT</b>		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business (rank)	74	High income		Population (m)	2.8
<b>Starting a business</b> (rank)	141	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	113
Procedures (number)	13	Strength of legal rights index (0-10)	4	Documents to export (number)	8
Time (days)	35	Depth of credit information index (0-6)	4	Time to export (days)	17
Cost (% of income per capita)	1.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	82.7	Private bureau coverage (% of adults)	29.6	Documents to import (number)	10
				Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	91	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	1,217
Procedures (number)	25	Extent of disclosure index (0-10)	7		
Time (days)	104	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	114
Cost (% of income per capita)	173.4	Ease of shareholder suits index (0-10)	5	Procedures (number)	50
		Strength of investor protection index (0-10)	6.3	Time (days)	566
<b>Registering property</b> (rank)	90			Cost (% of claim)	18.8
Procedures (number)	8	<b>Paying taxes</b> (rank)	9		
Time (days)	55	Payments (number per year)	15	<b>Closing a business</b> (rank)	61
Cost (% of property value)	0.5	Time (hours per year)	118	Time (years)	4.2
		Total tax rate (% of profit)	15.5	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	37.9

<b>KYRGYZ REPUBLIC</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	44	Low income		Population (m)	5.3
✓ <b>Starting a business</b> (rank)	14	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	156
Procedures (number)	2	Strength of legal rights index (0-10)	10	Documents to export (number)	7
Time (days)	10	Depth of credit information index (0-6)	3	Time to export (days)	63
Cost (% of income per capita)	3.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,010
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	11.9	Documents to import (number)	7
				Time to import (days)	72
<b>Dealing with construction permits</b> (rank)	43	<b>Protecting investors</b> (rank)	12	Cost to import (US\$ per container)	3,280
Procedures (number)	13	Extent of disclosure index (0-10)	8		
Time (days)	143	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	54
Cost (% of income per capita)	153.9	Ease of shareholder suits index (0-10)	8	Procedures (number)	39
		Strength of investor protection index (0-10)	7.7	Time (days)	260
<b>Registering property</b> (rank)	17			Cost (% of claim)	29.0
Procedures (number)	4	<b>Paying taxes</b> (rank)	150		
Time (days)	5	Payments (number per year)	48	✗ <b>Closing a business</b> (rank)	138
Cost (% of property value)	2.3	Time (hours per year)	202	Time (years)	4.0
		Total tax rate (% of profit)	57.2	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	15.3

**LAO PDR**

LAO PDR		East Asia & Pacific		GNI per capita (US\$)		880
Ease of doing business (rank)	171	Low income		Population (m)		6.3
Starting a business (rank)	93	Getting credit (rank)	152	Trading across borders (rank)	170	
Procedures (number)	7	Strength of legal rights index (0-10)	4	Documents to export (number)	9	
Time (days)	100	Depth of credit information index (0-6)	0	Time to export (days)	48	
Cost (% of income per capita)	11.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,860	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10	
				Time to import (days)	50	
Dealing with construction permits (rank)	115	Protecting investors (rank)	182	Cost to import (US\$ per container)	2,040	
Procedures (number)	24	Extent of disclosure index (0-10)	2			
Time (days)	172	Extent of director liability index (0-10)	1	Enforcing contracts (rank)	110	
Cost (% of income per capita)	131.3	Ease of shareholder suits index (0-10)	2	Procedures (number)	42	
		Strength of investor protection index (0-10)	1.7	Time (days)	443	
Registering property (rank)	163			Cost (% of claim)	31.6	
Procedures (number)	9	✓ Paying taxes (rank)	116			
Time (days)	135	Payments (number per year)	34	Closing a business (rank)	183	
Cost (% of property value)	4.1	Time (hours per year)	362	Time (years)	NO PRACTICE	
		Total tax rate (% of profit)	33.7	Cost (% of estate)	NO PRACTICE	
				Recovery rate (cents on the dollar)	0.0	

**LATVIA**

<b>LATVIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	12,390
Ease of doing business (rank)	24	High income		Population (m)	2.3
<b>Starting a business</b> (rank)	53	<b>Getting credit</b> (rank)	6	<b>✓ Trading across borders</b> (rank)	16
Procedures (number)	5	Strength of legal rights index (0-10)	9	Documents to export (number)	5
Time (days)	16	Depth of credit information index (0-6)	5	Time to export (days)	10
Cost (% of income per capita)	1.5	Public registry coverage (% of adults)	57.2	Cost to export (US\$ per container)	600
Minimum capital (% of income per capita)	15.9	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	79	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	801
Procedures (number)	24	Extent of disclosure index (0-10)	5		
Time (days)	186	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	14
Cost (% of income per capita)	19.3	Ease of shareholder suits index (0-10)	8	Procedures (number)	27
		Strength of investor protection index (0-10)	5.7	Time (days)	309
<b>Registering property</b> (rank)	57			Cost (% of claim)	23.1
Procedures (number)	6	<b>Paying taxes</b> (rank)	59		
Time (days)	42	Payments (number per year)	7	<b>✓ Closing a business</b> (rank)	80
Cost (% of property value)	2.0	Time (hours per year)	293	Time (years)	3.0
		Total tax rate (% of profit)	38.5	Cost (% of estate)	13
				Recovery rate (cents on the dollar)	31.9

**LEBANON**

LEBANON		Middle East & North Africa		GNI per capita (US\$)		7,970
Ease of doing business (rank)	113	Upper middle income		Population (m)		4.2
✗ Starting a business (rank)	103	✓ Getting credit (rank)	89	Trading across borders (rank)		95
Procedures (number)	5	Strength of legal rights index (0-10)	3	Documents to export (number)		5
Time (days)	9	Depth of credit information index (0-6)	5	Time to export (days)		26
Cost (% of income per capita)	75.0	Public registry coverage (% of adults)	8.7	Cost to export (US\$ per container)		1,000
Minimum capital (% of income per capita)	39.8	Private bureau coverage (% of adults)	0.0	Documents to import (number)		7
				Time to import (days)		35
Dealing with construction permits (rank)	142	Protecting investors (rank)	93	Cost to import (US\$ per container)		1,200
Procedures (number)	21	Extent of disclosure index (0-10)	9			
Time (days)	218	Extent of director liability index (0-10)	1	Enforcing contracts (rank)		122
Cost (% of income per capita)	284.7	Ease of shareholder suits index (0-10)	5	Procedures (number)		37
		Strength of investor protection index (0-10)	5.0	Time (days)		721
Registering property (rank)	111			Cost (% of claim)		30.8
Procedures (number)	8	Paying taxes (rank)	36			
Time (days)	25	Payments (number per year)	19	Closing a business (rank)		122
Cost (% of property value)	5.8	Time (hours per year)	180	Time (years)		4.0
		Total tax rate (% of profit)	30.2	Cost (% of estate)		22
				Recovery rate (cents on the dollar)		19.8

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

LESOTHO		Sub-Saharan Africa		GNI per capita (US\$)		1,020
Ease of doing business (rank)	138	Lower middle income		Population (m)		2.1
Starting a business (rank)	140	Getting credit (rank)	128	Trading across borders (rank)		140
Procedures (number)	7	Strength of legal rights index (0-10)	6	Documents to export (number)		6
Time (days)	40	Depth of credit information index (0-6)	0	Time to export (days)		31
Cost (% of income per capita)	26.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)		1,680
Minimum capital (% of income per capita)	12.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)		8
				Time to import (days)		35
Dealing with construction permits (rank)	163	Protecting investors (rank)	147	Cost to import (US\$ per container)		1,610
Procedures (number)	15	Extent of disclosure index (0-10)	2			
Time (days)	601	Extent of director liability index (0-10)	1	Enforcing contracts (rank)		116
Cost (% of income per capita)	1,290.7	Ease of shareholder suits index (0-10)	8	Procedures (number)		41
		Strength of investor protection index (0-10)	3.7	Time (days)		785
Registering property (rank)	146			Cost (% of claim)		19.5
Procedures (number)	6	Paying taxes (rank)	64			
Time (days)	101	Payments (number per year)	21	Closing a business (rank)		69
Cost (% of property value)	8.0	Time (hours per year)	324	Time (years)		2.6
		Total tax rate (% of profit)	19.6	Cost (% of estate)		8
				Recovery rate (cents on the dollar)		36.4

LIBERIA		Sub-Saharan Africa		GNI per capita (US\$)		160			
Ease of doing business (rank)	155	Low income		Population (m)		4.0			
Starting a business (rank)	64	Getting credit (rank)		138		Trading across borders (rank)		116	
Procedures (number)	5	Strength of legal rights index (0-10)		4		Documents to export (number)		10	
Time (days)	20	Depth of credit information index (0-6)		1		Time to export (days)		17	
Cost (% of income per capita)	54.6	Public registry coverage (% of adults)		0.2		Cost to export (US\$ per container)		1,232	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)		0.0		Documents to import (number)		9	
						Time to import (days)		15	
Dealing with construction permits (rank)	135	Protecting investors (rank)		147		Cost to import (US\$ per container)		1,212	
Procedures (number)	24	Extent of disclosure index (0-10)		4					
Time (days)	77	Extent of director liability index (0-10)		1		Enforcing contracts (rank)		166	
Cost (% of income per capita)	29,574.4	Ease of shareholder suits index (0-10)		6		Procedures (number)		41	
		Strength of investor protection index (0-10)		3.7		Time (days)		1,280	
Registering property (rank)	176					Cost (% of claim)		35.0	
Procedures (number)	10	Paying taxes (rank)		84					
Time (days)	50	Payments (number per year)		32		Closing a business (rank)		148	
Cost (% of property value)	13.2	Time (hours per year)		158		Time (years)		3.0	
		Total tax rate (% of profit)		43.7		Cost (% of estate)		43	
						Recovery rate (cents on the dollar)		8.4	

LITHUANIA		Eastern Europe & Central Asia		GNI per capita (US\$)		11,410	
Ease of doing business (rank)	23	Upper middle income		Population (m)		3.3	
✓ Starting a business (rank)	87	✓ Getting credit (rank)	46	✓ Trading across borders (rank)	31		
Procedures (number)	6	Strength of legal rights index (0-10)	5	Documents to export (number)	6		
Time (days)	22	Depth of credit information index (0-6)	6	Time to export (days)	10		
Cost (% of income per capita)	2.8	Public registry coverage (% of adults)	20.0	Cost to export (US\$ per container)	870		
Minimum capital (% of income per capita)	36.1	Private bureau coverage (% of adults)	67.8	Documents to import (number)	6		
				Time to import (days)	10		
Dealing with construction permits (rank)	59	Protecting investors (rank)	93	Cost to import (US\$ per container)	980		
Procedures (number)	17	Extent of disclosure index (0-10)	5				
Time (days)	162	Extent of director liability index (0-10)	4	Enforcing contracts (rank)	17		
Cost (% of income per capita)	68.8	Ease of shareholder suits index (0-10)	6	Procedures (number)	30		
		Strength of investor protection index (0-10)	5.0	Time (days)	275		
Registering property (rank)	7			Cost (% of claim)	23.6		
Procedures (number)	3	✓ Paying taxes (rank)	44				
Time (days)	3	Payments (number per year)	11	✓ Closing a business (rank)	39		
Cost (% of property value)	1.9	Time (hours per year)	175	Time (years)	1.5		
		Total tax rate (% of profit)	38.7	Cost (% of estate)	7		
				Recovery rate (cents on the dollar)	49.6		



**LUXEMBOURG**

		OECD high income		GNI per capita (US\$)	74,430
Ease of doing business (rank)	45	High income		Population (m)	0.5
✓ <b>Starting a business</b> (rank)	77	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	32
Procedures (number)	6	Strength of legal rights index (0-10)	7	Documents to export (number)	5
Time (days)	19	Depth of credit information index (0-6)	0	Time to export (days)	6
Cost (% of income per capita)	2.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	23.8	Private bureau coverage (% of adults)	0.0	Documents to import (number)	4
				Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	42	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	1,420
Procedures (number)	13	Extent of disclosure index (0-10)	6		
Time (days)	217	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	1
Cost (% of income per capita)	23.8	Ease of shareholder suits index (0-10)	3	Procedures (number)	26
		Strength of investor protection index (0-10)	4.3	Time (days)	321
<b>Registering property</b> (rank)	129	<b>Paying taxes</b> (rank)	15	Cost (% of claim)	9.7
Procedures (number)	8	Payments (number per year)	22		
Time (days)	29	Time (hours per year)	59	<b>Closing a business</b> (rank)	45
Cost (% of property value)	10.2	Total tax rate (% of profit)	21.1	Time (years)	2.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.7

**MACEDONIA, FYR**

		Eastern Europe & Central Asia		GNI per capita (US\$)	4,400
Ease of doing business (rank)	38	Upper middle income		Population (m)	2.0
✓ <b>Starting a business</b> (rank)	5	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	66
Procedures (number)	3	Strength of legal rights index (0-10)	7	Documents to export (number)	6
Time (days)	3	Depth of credit information index (0-6)	4	Time to export (days)	12
Cost (% of income per capita)	2.5	Public registry coverage (% of adults)	39.4	Cost to export (US\$ per container)	1,376
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	136	<b>Protecting investors</b> (rank)	20	Cost to import (US\$ per container)	1,380
Procedures (number)	21	Extent of disclosure index (0-10)	9		
Time (days)	146	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	65
Cost (% of income per capita)	1,601.4	Ease of shareholder suits index (0-10)	4	Procedures (number)	37
		Strength of investor protection index (0-10)	6.7	Time (days)	370
<b>Registering property</b> (rank)	69	✓ <b>Paying taxes</b> (rank)	33	Cost (% of claim)	33.1
Procedures (number)	5	Payments (number per year)	40		
Time (days)	58	Time (hours per year)	119	<b>Closing a business</b> (rank)	116
Cost (% of property value)	3.2	Total tax rate (% of profit)	10.6	Time (years)	2.9
				Cost (% of estate)	28
				Recovery rate (cents on the dollar)	20.7

**MADAGASCAR**

		Sub-Saharan Africa		GNI per capita (US\$)	412
Ease of doing business (rank)	140	Low income		Population (m)	19.6
<b>Starting a business</b> (rank)	70	<b>Getting credit</b> (rank)	176	✓ <b>Trading across borders</b> (rank)	106
Procedures (number)	2	Strength of legal rights index (0-10)	2	Documents to export (number)	4
Time (days)	7	Depth of credit information index (0-6)	0	Time to export (days)	21
Cost (% of income per capita)	12.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,197
Minimum capital (% of income per capita)	248.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	110	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	1,555
Procedures (number)	16	Extent of disclosure index (0-10)	5		
Time (days)	178	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	153
Cost (% of income per capita)	654.9	Ease of shareholder suits index (0-10)	6	Procedures (number)	38
		Strength of investor protection index (0-10)	5.7	Time (days)	871
<b>Registering property</b> (rank)	162	✓ <b>Paying taxes</b> (rank)	72	Cost (% of claim)	42.4
Procedures (number)	7	Payments (number per year)	23		
Time (days)	74	Time (hours per year)	201	<b>Closing a business</b> (rank)	183
Cost (% of property value)	9.8	Total tax rate (% of profit)	37.7	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

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

<b>MALAWI</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
133				280	
<b>Starting a business</b> (rank)	132	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	173
Procedures (number)	10	Strength of legal rights index (0-10)	7	Documents to export (number)	11
Time (days)	39	Depth of credit information index (0-6)	0	Time to export (days)	41
Cost (% of income per capita)	108.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,713
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	51
<b>Dealing with construction permits</b> (rank)	174	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	2,570
Procedures (number)	21	Extent of disclosure index (0-10)	4		
Time (days)	268	Extent of director liability index (0-10)	7	✓ <b>Enforcing contracts</b> (rank)	121
Cost (% of income per capita)	1,316.7	Ease of shareholder suits index (0-10)	5	Procedures (number)	42
		Strength of investor protection index (0-10)	5.3	Time (days)	312
✓ <b>Registering property</b> (rank)	81			Cost (% of claim)	94.1
Procedures (number)	6	<b>Paying taxes</b> (rank)	25		
Time (days)	49	Payments (number per year)	19	<b>Closing a business</b> (rank)	126
Cost (% of property value)	3.2	Time (hours per year)	157	Time (years)	2.6
		Total tax rate (% of profit)	25.1	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.9

<b>MALAYSIA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
21				27.5	
✓ <b>Starting a business</b> (rank)	113	<b>Getting credit</b> (rank)	1	<b>Trading across borders</b> (rank)	37
Procedures (number)	9	Strength of legal rights index (0-10)	10	Documents to export (number)	7
Time (days)	17	Depth of credit information index (0-6)	6	Time to export (days)	18
Cost (% of income per capita)	17.5	Public registry coverage (% of adults)	62.0	Cost to export (US\$ per container)	450
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	7
				Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	108	<b>Protecting investors</b> (rank)	4	Cost to import (US\$ per container)	450
Procedures (number)	25	Extent of disclosure index (0-10)	10		
Time (days)	261	Extent of director liability index (0-10)	9	<b>Enforcing contracts</b> (rank)	59
Cost (% of income per capita)	7.9	Ease of shareholder suits index (0-10)	7	Procedures (number)	30
		Strength of investor protection index (0-10)	8.7	Time (days)	585
✓ <b>Registering property</b> (rank)	60			Cost (% of claim)	27.5
Procedures (number)	5	<b>Paying taxes</b> (rank)	23		
Time (days)	56	Payments (number per year)	12	<b>Closing a business</b> (rank)	55
Cost (% of property value)	2.5	Time (hours per year)	145	Time (years)	2.3
		Total tax rate (% of profit)	33.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	39.8

<b>MALDIVES</b>		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
85				0.3	
<b>Starting a business</b> (rank)	50	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	138
Procedures (number)	5	Strength of legal rights index (0-10)	4	Documents to export (number)	8
Time (days)	9	Depth of credit information index (0-6)	0	Time to export (days)	21
Cost (% of income per capita)	9.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,550
Minimum capital (% of income per capita)	3.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	9	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	1,526
Procedures (number)	9	Extent of disclosure index (0-10)	0		
Time (days)	118	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	92
Cost (% of income per capita)	20.3	Ease of shareholder suits index (0-10)	8	Procedures (number)	41
		Strength of investor protection index (0-10)	5.3	Time (days)	665
✓ <b>Registering property</b> (rank)	147			Cost (% of claim)	16.5
Procedures (number)	6	<b>Paying taxes</b> (rank)	1		
Time (days)	57	Payments (number per year)	3	<b>Closing a business</b> (rank)	125
Cost (% of property value)	16.9	Time (hours per year)	0	Time (years)	6.7
		Total tax rate (% of profit)	9.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	18.2

MALI		Sub-Saharan Africa		GNI per capita (US\$)		680	
Ease of doing business (rank)	153	Low income		Population (m)		13.0	
Starting a business (rank)	117	Getting credit (rank)	152	Trading across borders (rank)		154	
Procedures (number)	6	Strength of legal rights index (0-10)	3	Documents to export (number)		7	
Time (days)	8	Depth of credit information index (0-6)	1	Time to export (days)		26	
Cost (% of income per capita)	79.7	Public registry coverage (% of adults)	0.1	Cost to export (US\$ per container)		2,202	
Minimum capital (% of income per capita)	306.8	Private bureau coverage (% of adults)	0.0	Documents to import (number)		10	
				Time to import (days)		31	
Dealing with construction permits (rank)	87	Protecting investors (rank)	147	Cost to import (US\$ per container)		3,067	
Procedures (number)	15	Extent of disclosure index (0-10)	6				
Time (days)	168	Extent of director liability index (0-10)	1	Enforcing contracts (rank)		133	
Cost (% of income per capita)	505.0	Ease of shareholder suits index (0-10)	4	Procedures (number)		36	
		Strength of investor protection index (0-10)	3.7	Time (days)		620	
Registering property (rank)	88			Cost (% of claim)		52.0	
Procedures (number)	5	Paying taxes (rank)	159				
Time (days)	29	Payments (number per year)	59	Closing a business (rank)		106	
Cost (% of property value)	11.9	Time (hours per year)	270	Time (years)		3.6	
		Total tax rate (% of profit)	52.2	Cost (% of estate)		18	
				Recovery rate (cents on the dollar)		24.6	

MARSHALL ISLANDS		East Asia & Pacific		GNI per capita (US\$)	3,060
Ease of doing business (rank)	108	Lower middle income		Population (m)	0.1
Starting a business (rank)	39	✓ Getting credit (rank)	89	Trading across borders (rank)	70
Procedures (number)	5	Strength of legal rights index (0-10)	8	Documents to export (number)	5
Time (days)	17	Depth of credit information index (0-6)	0	Time to export (days)	21
Cost (% of income per capita)	17.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	945
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	33
Dealing with construction permits (rank)	6	Protecting investors (rank)	154	Cost to import (US\$ per container)	945
Procedures (number)	10	Extent of disclosure index (0-10)	2		
Time (days)	55	Extent of director liability index (0-10)	0	Enforcing contracts (rank)	62
Cost (% of income per capita)	36.0	Ease of shareholder suits index (0-10)	8	Procedures (number)	36
		Strength of investor protection index (0-10)	3.3	Time (days)	476
Registering property (rank)	183			Cost (% of claim)	27.4
Procedures (number)	NO PRACTICE	Paying taxes (rank)	90		
Time (days)	NO PRACTICE	Payments (number per year)	21	Closing a business (rank)	127
Cost (% of property value)	NO PRACTICE	Time (hours per year)	128	Time (years)	2.0
		Total tax rate (% of profit)	64.9	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	17.9

MAURITANIA		Sub-Saharan Africa		GNI per capita (US\$)		960
Ease of doing business (rank)	165	Low income		Population (m)		3.3
<b>Starting a business</b> (rank)	152	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	163	
Procedures (number)	9	Strength of legal rights index (0-10)	3	Documents to export (number)	11	
Time (days)	19	Depth of credit information index (0-6)	1	Time to export (days)	39	
Cost (% of income per capita)	33.6	Public registry coverage (% of adults)	0.1	Cost to export (US\$ per container)	1,520	
Minimum capital (% of income per capita)	412.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	11	
				Time to import (days)	42	
<b>Dealing with construction permits</b> (rank)	153	<b>Protecting investors</b> (rank)	147	Cost to import (US\$ per container)	1,523	
Procedures (number)	25	Extent of disclosure index (0-10)	5			
Time (days)	201	Extent of director liability index (0-10)	3	<b>Enforcing contracts</b> (rank)	83	
Cost (% of income per capita)	463.2	Ease of shareholder suits index (0-10)	3	Procedures (number)	46	
		Strength of investor protection index (0-10)	3.7	Time (days)	370	
<b>Registering property</b> (rank)	73			Cost (% of claim)	23.2	
Procedures (number)	4	<b>Paying taxes</b> (rank)	172			
Time (days)	49	Payments (number per year)	38	<b>Closing a business</b> (rank)	144	
Cost (% of property value)	5.2	Time (hours per year)	696	Time (years)	8.0	
		Total tax rate (% of profit)	68.4	Cost (% of estate)	9	
				Recovery rate (cents on the dollar)	10.3	

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

MAURITIUS		Sub-Saharan Africa		GNI per capita (US\$)		7,240	
Ease of doing business (rank)	20	Upper middle income		Population (m)		1.3	
Starting a business (rank)	12	Getting credit (rank)	89	Trading across borders (rank)		22	
Procedures (number)	5	Strength of legal rights index (0-10)	5	Documents to export (number)		5	
Time (days)	6	Depth of credit information index (0-6)	3	Time to export (days)		13	
Cost (% of income per capita)	3.8	Public registry coverage (% of adults)	49.8	Cost to export (US\$ per container)		737	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)		6	
				Time to import (days)		13	
Dealing with construction permits (rank)	39	Protecting investors (rank)	12	Cost to import (US\$ per container)		689	
Procedures (number)	18	Extent of disclosure index (0-10)	6				
Time (days)	107	Extent of director liability index (0-10)	8	✓ Enforcing contracts (rank)		61	
Cost (% of income per capita)	32.3	Ease of shareholder suits index (0-10)	9	Procedures (number)		36	
		Strength of investor protection index (0-10)	7.7	Time (days)		645	
Registering property (rank)	69			Cost (% of claim)		17.4	
Procedures (number)	4	✗ Paying taxes (rank)	12				
Time (days)	26	Payments (number per year)	7	Closing a business (rank)		71	
Cost (% of property value)	10.6	Time (hours per year)	161	Time (years)		1.7	
		Total tax rate (% of profit)	24.1	Cost (% of estate)		15	
				Recovery rate (cents on the dollar)		35.1	

MEXICO		Latin America & Caribbean		GNI per capita (US\$)	8,960
Ease of doing business (rank)	35	Upper middle income		Population (m)	107.4
✓ Starting a business (rank)	67	Getting credit (rank)	46	Trading across borders (rank)	58
Procedures (number)	6	Strength of legal rights index (0-10)	5	Documents to export (number)	5
Time (days)	9	Depth of credit information index (0-6)	6	Time to export (days)	12
Cost (% of income per capita)	12.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	9.2	Private bureau coverage (% of adults)	71.6	Documents to import (number)	4
				Time to import (days)	12
✓ Dealing with construction permits (rank)	22	Protecting investors (rank)	44	Cost to import (US\$ per container)	1,880
Procedures (number)	11	Extent of disclosure index (0-10)	8		
Time (days)	105	Extent of director liability index (0-10)	5	Enforcing contracts (rank)	81
Cost (% of income per capita)	117.0	Ease of shareholder suits index (0-10)	5	Procedures (number)	38
		Strength of investor protection index (0-10)	6.0	Time (days)	415
Registering property (rank)	105			Cost (% of claim)	32.0
Procedures (number)	5	✗ Paying taxes (rank)	107		
Time (days)	74	Payments (number per year)	6	Closing a business (rank)	23
Cost (% of property value)	5.2	Time (hours per year)	404	Time (years)	1.8
		Total tax rate (% of profit)	50.5	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	66.7

MICRONESIA, FED. STS.		East Asia & Pacific		GNI per capita (US\$)		2,220
Ease of doing business (rank)	141	Lower middle income		Population (m)		0.1
Starting a business (rank)	92	Getting credit (rank)	116	Trading across borders (rank)		97
Procedures (number)	7	Strength of legal rights index (0-10)	7	Documents to export (number)		3
Time (days)	16	Depth of credit information index (0-6)	0	Time to export (days)		30
Cost (% of income per capita)	150.5	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)		1,295
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)		6
				Time to import (days)		30
Dealing with construction permits (rank)	11	Protecting investors (rank)	173	Cost to import (US\$ per container)		1,295
Procedures (number)	14	Extent of disclosure index (0-10)	0			
Time (days)	73	Extent of director liability index (0-10)	0	Enforcing contracts (rank)		147
Cost (% of income per capita)	19.2	Ease of shareholder suits index (0-10)	8	Procedures (number)		34
		Strength of investor protection index (0-10)	2.7	Time (days)		965
Registering property (rank)	183			Cost (% of claim)		66.0
Procedures (number)	NO PRACTICE	Paying taxes (rank)	83			
Time (days)	NO PRACTICE	Payments (number per year)	21	Closing a business (rank)		154
Cost (% of property value)	NO PRACTICE	Time (hours per year)	128	Time (years)		5.3
		Total tax rate (% of profit)	58.7	Cost (% of estate)		38
				Recovery rate (cents on the dollar)		3.2

**MOLDOVA**

		Eastern Europe & Central Asia			GNI per capita (US\$)	1,590
Ease of doing business (rank)		90	Lower middle income		Population (m)	3.6
<b>Starting a business</b> (rank)	94	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	141	
Procedures (number)	8	Strength of legal rights index (0-10)	8	Documents to export (number)	6	
Time (days)	10	Depth of credit information index (0-6)	0	Time to export (days)	32	
Cost (% of income per capita)	10.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,765	
Minimum capital (% of income per capita)	11.9	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7	
				Time to import (days)	35	
<b>Dealing with construction permits</b> (rank)	159	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,960	
Procedures (number)	30	Extent of disclosure index (0-10)	7			
Time (days)	292	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	20	
Cost (% of income per capita)	120.9	Ease of shareholder suits index (0-10)	6	Procedures (number)	31	
		Strength of investor protection index (0-10)	4.7	Time (days)	365	
<b>Registering property</b> (rank)	18	<b>✓ Paying taxes</b> (rank)	106	Cost (% of claim)	20.9	
Procedures (number)	5	Payments (number per year)	48			
Time (days)	5	Time (hours per year)	228	<b>Closing a business</b> (rank)	92	
Cost (% of property value)	0.9	Total tax rate (% of profit)	30.9	Time (years)	2.8	
				Cost (% of estate)	9	
				Recovery rate (cents on the dollar)	28.2	

**MONGOLIA**

		East Asia & Pacific			GNI per capita (US\$)	1,630
Ease of doing business (rank)		73	Lower middle income		Population (m)	2.7
<b>Starting a business</b> (rank)	86	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	158	
Procedures (number)	7	Strength of legal rights index (0-10)	6	Documents to export (number)	8	
Time (days)	13	Depth of credit information index (0-6)	3	Time to export (days)	46	
Cost (% of income per capita)	3.2	Public registry coverage (% of adults)	19.2	Cost to export (US\$ per container)	2,131	
Minimum capital (% of income per capita)	46.8	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8	
				Time to import (days)	47	
<b>Dealing with construction permits</b> (rank)	104	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	2,274	
Procedures (number)	21	Extent of disclosure index (0-10)	5			
Time (days)	215	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	35	
Cost (% of income per capita)	65.1	Ease of shareholder suits index (0-10)	6	Procedures (number)	32	
		Strength of investor protection index (0-10)	6.3	Time (days)	314	
<b>Registering property</b> (rank)	27	<b>Paying taxes</b> (rank)	66	Cost (% of claim)	30.6	
Procedures (number)	5	Payments (number per year)	43			
Time (days)	11	Time (hours per year)	192	<b>Closing a business</b> (rank)	119	
Cost (% of property value)	2.2	Total tax rate (% of profit)	23.0	Time (years)	4.0	
				Cost (% of estate)	8	
				Recovery rate (cents on the dollar)	20.0	

**MONTENEGRO**

		Eastern Europe & Central Asia			GNI per capita (US\$)	6,550
Ease of doing business (rank)		66	Upper middle income		Population (m)	0.6
<b>✓ Starting a business</b> (rank)	51	<b>Getting credit</b> (rank)	32	<b>✓ Trading across borders</b> (rank)	34	
Procedures (number)	7	Strength of legal rights index (0-10)	10	Documents to export (number)	6	
Time (days)	10	Depth of credit information index (0-6)	2	Time to export (days)	14	
Cost (% of income per capita)	1.9	Public registry coverage (% of adults)	26.7	Cost to export (US\$ per container)	775	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6	
				Time to import (days)	14	
<b>Dealing with construction permits</b> (rank)	161	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	890	
Procedures (number)	19	Extent of disclosure index (0-10)	5			
Time (days)	230	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	135	
Cost (% of income per capita)	1,215.0	Ease of shareholder suits index (0-10)	6	Procedures (number)	49	
		Strength of investor protection index (0-10)	6.3	Time (days)	545	
<b>Registering property</b> (rank)	116	<b>✓ Paying taxes</b> (rank)	139	Cost (% of claim)	25.7	
Procedures (number)	7	Payments (number per year)	77			
Time (days)	71	Time (hours per year)	372	<b>Closing a business</b> (rank)	47	
Cost (% of property value)	3.3	Total tax rate (% of profit)	26.6	Time (years)	2.0	
				Cost (% of estate)	8	
				Recovery rate (cents on the dollar)	43.4	



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

MOROCCO		Middle East & North Africa		GNI per capita (US\$)		2,790					
Ease of doing business (rank)		114		Lower middle income		Population (m)		32.0			
Starting a business (rank)		82		Getting credit (rank)		89		Trading across borders (rank)		80	
Procedures (number)		6		Strength of legal rights index (0-10)		3		Documents to export (number)		7	
Time (days)		12		Depth of credit information index (0-6)		5		Time to export (days)		14	
Cost (% of income per capita)		15.8		Public registry coverage (% of adults)		0.0		Cost to export (US\$ per container)		700	
Minimum capital (% of income per capita)		11.2		Private bureau coverage (% of adults)		9.9		Documents to import (number)		10	
								Time to import (days)		17	
Dealing with construction permits (rank)		98		Protecting investors (rank)		154		Cost to import (US\$ per container)		1,000	
Procedures (number)		19		Extent of disclosure index (0-10)		7					
Time (days)		163		Extent of director liability index (0-10)		2		Enforcing contracts (rank)		106	
Cost (% of income per capita)		251.5		Ease of shareholder suits index (0-10)		1		Procedures (number)		40	
				Strength of investor protection index (0-10)		3.3		Time (days)		615	
Registering property (rank)		124						Cost (% of claim)		25.2	
Procedures (number)		8		Paying taxes (rank)		124					
Time (days)		47		Payments (number per year)		28		Closing a business (rank)		59	
Cost (% of property value)		4.9		Time (hours per year)		358		Time (years)		1.8	
				Total tax rate (% of profit)		41.7		Cost (% of estate)		18	
								Recovery rate (cents on the dollar)		38.4	

MOZAMBIQUE		Sub-Saharan Africa		GNI per capita (US\$)		440	
Ease of doing business (rank)	126	Low income		Population (m)		22.9	
✓ Starting a business (rank)	65	Getting credit (rank)		128	Trading across borders (rank)		133
Procedures (number)	9	Strength of legal rights index (0-10)		2	Documents to export (number)		7
Time (days)	13	Depth of credit information index (0-6)		4	Time to export (days)		23
Cost (% of income per capita)	13.9	Public registry coverage (% of adults)		2.2	Cost to export (US\$ per container)		1,100
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)		0.0	Documents to import (number)		10
					Time to import (days)		30
Dealing with construction permits (rank)	155	Protecting investors (rank)		44	Cost to import (US\$ per container)		1,475
Procedures (number)	17	Extent of disclosure index (0-10)		5			
Time (days)	381	Extent of director liability index (0-10)		4	Enforcing contracts (rank)		132
Cost (% of income per capita)	530.3	Ease of shareholder suits index (0-10)		9	Procedures (number)		30
		Strength of investor protection index (0-10)		6.0	Time (days)		730
Registering property (rank)	144				Cost (% of claim)		142.5
Procedures (number)	8	Paying taxes (rank)		101			
Time (days)	42	Payments (number per year)		37	Closing a business (rank)		129
Cost (% of property value)	9.9	Time (hours per year)		230	Time (years)		5.0
		Total tax rate (% of profit)		34.3	Cost (% of estate)		9
					Recovery rate (cents on the dollar)		17.7

NAMIBIA		Sub-Saharan Africa		GNI per capita (US\$)		4,310		
Ease of doing business (rank)		69	Upper middle income		Population (m)		2.2	
Starting a business (rank)		124	Getting credit (rank)		15	Trading across borders (rank)		153
Procedures (number)		10	Strength of legal rights index (0-10)		8	Documents to export (number)		11
Time (days)		66	Depth of credit information index (0-6)		5	Time to export (days)		29
Cost (% of income per capita)		18.5	Public registry coverage (% of adults)		0.0	Cost to export (US\$ per container)		1,686
Minimum capital (% of income per capita)		0.0	Private bureau coverage (% of adults)		58.5	Documents to import (number)		9
						Time to import (days)		24
Dealing with construction permits (rank)		36	Protecting investors (rank)		74	Cost to import (US\$ per container)		1,813
Procedures (number)		12	Extent of disclosure index (0-10)		5			
Time (days)		139	Extent of director liability index (0-10)		5	Enforcing contracts (rank)		41
Cost (% of income per capita)		113.0	Ease of shareholder suits index (0-10)		6	Procedures (number)		33
			Strength of investor protection index (0-10)		5.3	Time (days)		270
Registering property (rank)		136				Cost (% of claim)		35.8
Procedures (number)		9	Paying taxes (rank)		99			
Time (days)		23	Payments (number per year)		37	Closing a business (rank)		53
Cost (% of property value)		9.6	Time (hours per year)		375	Time (years)		1.5
			Total tax rate (% of profit)		9.6	Cost (% of estate)		15
						Recovery rate (cents on the dollar)		41.5

NEPAL		South Asia		GNI per capita (US\$)		440
Ease of doing business (rank)	116	Low income		Population (m)		29.3
Starting a business (rank)	96	Getting credit (rank)	89	Trading across borders (rank)		164
Procedures (number)	7	Strength of legal rights index (0-10)		Documents to export (number)		9
Time (days)	31	Depth of credit information index (0-6)		Time to export (days)		41
Cost (% of income per capita)	46.6	Public registry coverage (% of adults)		Cost to export (US\$ per container)		1,960
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)		Documents to import (number)		10
				Time to import (days)		35
Dealing with construction permits (rank)	130	Protecting investors (rank)	74	Cost to import (US\$ per container)		2,095
Procedures (number)	15	Extent of disclosure index (0-10)				
Time (days)	424	Extent of director liability index (0-10)		Enforcing contracts (rank)		123
Cost (% of income per capita)	192.1	Ease of shareholder suits index (0-10)		Procedures (number)		39
		Strength of investor protection index (0-10)		Time (days)		735
Registering property (rank)	25			Cost (% of claim)		26.8
Procedures (number)	3	Paying taxes (rank)	123			
Time (days)	5	Payments (number per year)		Closing a business (rank)		107
Cost (% of property value)	4.8	Time (hours per year)		Time (years)		5.0
		Total tax rate (% of profit)		Cost (% of estate)		9
				Recovery rate (cents on the dollar)		24.5

NETHERLANDS		OECD high income	GNI per capita (US\$)	49,350	
Ease of doing business (rank)	30	High income	Population (m)	16.5	
Starting a business (rank)	71	Getting credit (rank)	46	Trading across borders (rank)	13
Procedures (number)	6	Strength of legal rights index (0-10)	6	Documents to export (number)	4
Time (days)	8	Depth of credit information index (0-6)	5	Time to export (days)	6
Cost (% of income per capita)	5.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	895
Minimum capital (% of income per capita)	52.4	Private bureau coverage (% of adults)	100.0	Documents to import (number)	5
				Time to import (days)	6
Dealing with construction permits (rank)	105	Protecting investors (rank)	109	Cost to import (US\$ per container)	942
Procedures (number)	18	Extent of disclosure index (0-10)	4		
Time (days)	230	Extent of director liability index (0-10)	4	Enforcing contracts (rank)	29
Cost (% of income per capita)	113.8	Ease of shareholder suits index (0-10)	6	Procedures (number)	26
		Strength of investor protection index (0-10)	4.7	Time (days)	514
Registering property (rank)	46			Cost (% of claim)	24.4
Procedures (number)	5	✓ Paying taxes (rank)	27		
Time (days)	7	Payments (number per year)	9	Closing a business (rank)	11
Cost (% of property value)	6.1	Time (hours per year)	134	Time (years)	1.1
		Total tax rate (% of profit)	40.5	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	81.9

NEW ZEALAND		OECD high income		GNI per capita (US\$)	27,259
Ease of doing business (rank)	3	High income		Population (m)	4.3
Starting a business (rank)	1	Getting credit (rank)	2	Trading across borders (rank)	28
Procedures (number)	1	Strength of legal rights index (0-10)	10	Documents to export (number)	7
Time (days)	1	Depth of credit information index (0-6)	5	Time to export (days)	10
Cost (% of income per capita)	0.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	5
				Time to import (days)	9
Dealing with construction permits (rank)	5	Protecting investors (rank)	1	Cost to import (US\$ per container)	825
Procedures (number)	7	Extent of disclosure index (0-10)	10		
Time (days)	65	Extent of director liability index (0-10)	9	✓ Enforcing contracts (rank)	9
Cost (% of income per capita)	35.1	Ease of shareholder suits index (0-10)	10	Procedures (number)	30
		Strength of investor protection index (0-10)	9.7	Time (days)	216
Registering property (rank)	3			Cost (% of claim)	22.4
Procedures (number)	2	Paying taxes (rank)	26		
Time (days)	2	Payments (number per year)	8	Closing a business (rank)	16
Cost (% of property value)	0.1	Time (hours per year)	192	Time (years)	1.3
		Total tax rate (% of profit)	34.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	79.1

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

<b>NICARAGUA</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)	117	Lower middle income		Population (m)	5.7
<b>Starting a business</b> (rank)	97	<b>Getting credit</b> (rank)	89	✓ <b>Trading across borders</b> (rank)	85
Procedures (number)	6	Strength of legal rights index (0-10)	3	Documents to export (number)	5
Time (days)	39	Depth of credit information index (0-6)	5	Time to export (days)	26
Cost (% of income per capita)	117.9	Public registry coverage (% of adults)	14.0	Cost to export (US\$ per container)	1,140
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	21.4	Documents to import (number)	5
				Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	138	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	1,220
Procedures (number)	17	Extent of disclosure index (0-10)	4		
Time (days)	219	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	66
Cost (% of income per capita)	767.1	Ease of shareholder suits index (0-10)	6	Procedures (number)	35
		Strength of investor protection index (0-10)	5.0	Time (days)	540
<b>Registering property</b> (rank)	142	✗ <b>Paying taxes</b> (rank)	158	Cost (% of claim)	26.8
Procedures (number)	8	Payments (number per year)	64		
Time (days)	124	Time (hours per year)	222	<b>Closing a business</b> (rank)	75
Cost (% of property value)	3.9	Total tax rate (% of profit)	63.2	Time (years)	2.2
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	33.7

<b>NIGER</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	173	Low income		Population (m)	15.3
<b>Starting a business</b> (rank)	159	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	174
Procedures (number)	9	Strength of legal rights index (0-10)	3	Documents to export (number)	8
Time (days)	17	Depth of credit information index (0-6)	1	Time to export (days)	59
Cost (% of income per capita)	118.6	Public registry coverage (% of adults)	0.1	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	613.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	64
<b>Dealing with construction permits</b> (rank)	162	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	3,545
Procedures (number)	17	Extent of disclosure index (0-10)	6		
Time (days)	265	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	138
Cost (% of income per capita)	2,352.3	Ease of shareholder suits index (0-10)	3	Procedures (number)	39
		Strength of investor protection index (0-10)	3.3	Time (days)	545
<b>Registering property</b> (rank)	84	✓ <b>Paying taxes</b> (rank)	144	Cost (% of claim)	59.6
Procedures (number)	4	Payments (number per year)	41		
Time (days)	35	Time (hours per year)	270	<b>Closing a business</b> (rank)	136
Cost (% of property value)	11.0	Total tax rate (% of profit)	46.5	Time (years)	5.0
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	16.0

<b>NIGERIA</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	137	Lower middle income		Population (m)	154.7
<b>Starting a business</b> (rank)	110	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	146
Procedures (number)	8	Strength of legal rights index (0-10)	8	Documents to export (number)	10
Time (days)	31	Depth of credit information index (0-6)	0	Time to export (days)	24
Cost (% of income per capita)	78.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,263
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	39
<b>Dealing with construction permits</b> (rank)	167	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	1,440
Procedures (number)	18	Extent of disclosure index (0-10)	5		
Time (days)	350	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	97
Cost (% of income per capita)	597.5	Ease of shareholder suits index (0-10)	5	Procedures (number)	40
		Strength of investor protection index (0-10)	5.7	Time (days)	457
<b>Registering property</b> (rank)	179	<b>Paying taxes</b> (rank)	134	Cost (% of claim)	32.0
Procedures (number)	13	Payments (number per year)	35		
Time (days)	82	Time (hours per year)	938	<b>Closing a business</b> (rank)	99
Cost (% of property value)	20.9	Total tax rate (% of profit)	32.2	Time (years)	2.0
				Cost (% of estate)	22
				Recovery rate (cents on the dollar)	26.8

**NORWAY**

		OECD high income		GNI per capita (US\$)	86,440
Ease of doing business (rank)	8	High income		Population (m)	4.8
<b>Starting a business</b> (rank)	33	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	9
Procedures (number)	5	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	7	Depth of credit information index (0-6)	4	Time to export (days)	7
Cost (% of income per capita)	1.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	830
Minimum capital (% of income per capita)	20.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	4
				Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	65	<b>Protecting investors</b> (rank)	20	Cost to import (US\$ per container)	729
Procedures (number)	14	Extent of disclosure index (0-10)	7		
Time (days)	252	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	4
Cost (% of income per capita)	43.8	Ease of shareholder suits index (0-10)	7	Procedures (number)	33
		Strength of investor protection index (0-10)	6.7	Time (days)	280
<b>Registering property</b> (rank)	8			Cost (% of claim)	9.9
Procedures (number)	1	<b>Paying taxes</b> (rank)	18		
Time (days)	3	Payments (number per year)	4	<b>Closing a business</b> (rank)	4
Cost (% of property value)	2.5	Time (hours per year)	87	Time (years)	0.9
		Total tax rate (% of profit)	41.6	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	90.9

**OMAN**

		Middle East & North Africa		GNI per capita (US\$)	18,013
Ease of doing business (rank)	57	High income		Population (m)	2.8
<b>Starting a business</b> (rank)	76	<b>Getting credit</b> (rank)	128	<b>Trading across borders</b> (rank)	88
Procedures (number)	5	Strength of legal rights index (0-10)	4	Documents to export (number)	9
Time (days)	12	Depth of credit information index (0-6)	2	Time to export (days)	14
Cost (% of income per capita)	3.3	Public registry coverage (% of adults)	19.6	Cost to export (US\$ per container)	766
Minimum capital (% of income per capita)	288.4	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	70	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	890
Procedures (number)	15	Extent of disclosure index (0-10)	8		
Time (days)	186	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	104
Cost (% of income per capita)	106.2	Ease of shareholder suits index (0-10)	2	Procedures (number)	51
		Strength of investor protection index (0-10)	5.0	Time (days)	598
<b>Registering property</b> (rank)	21			Cost (% of claim)	13.5
Procedures (number)	2	<b>Paying taxes</b> (rank)	8		
Time (days)	16	Payments (number per year)	14	<b>Closing a business</b> (rank)	72
Cost (% of property value)	3.0	Time (hours per year)	62	Time (years)	4.0
		Total tax rate (% of profit)	21.6	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	34.9

**PAKISTAN**

		South Asia		GNI per capita (US\$)	1,020
Ease of doing business (rank)	83	Lower middle income		Population (m)	169.7
<b>Starting a business</b> (rank)	85	<b>Getting credit</b> (rank)	65	✓ <b>Trading across borders</b> (rank)	81
Procedures (number)	10	Strength of legal rights index (0-10)	6	Documents to export (number)	9
Time (days)	21	Depth of credit information index (0-6)	4	Time to export (days)	21
Cost (% of income per capita)	10.7	Public registry coverage (% of adults)	5.8	Cost to export (US\$ per container)	611
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	1.4	Documents to import (number)	8
				Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	98	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	680
Procedures (number)	12	Extent of disclosure index (0-10)	6		
Time (days)	223	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	155
Cost (% of income per capita)	575.7	Ease of shareholder suits index (0-10)	7	Procedures (number)	47
		Strength of investor protection index (0-10)	6.3	Time (days)	976
<b>Registering property</b> (rank)	126			Cost (% of claim)	23.8
Procedures (number)	6	<b>Paying taxes</b> (rank)	145		
Time (days)	50	Payments (number per year)	47	<b>Closing a business</b> (rank)	67
Cost (% of property value)	9.2	Time (hours per year)	560	Time (years)	2.8
		Total tax rate (% of profit)	31.6	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.5

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

<b>PALAU</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	120	Upper middle income		Population (m)	0.02
<b>Starting a business</b> (rank)	105	<b>Getting credit</b> (rank)	183	<b>Trading across borders</b> (rank)	121
Procedures (number)	8	Strength of legal rights index (0-10)	0	Documents to export (number)	6
Time (days)	28	Depth of credit information index (0-6)	0	Time to export (days)	29
Cost (% of income per capita)	4.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	11.2	Private bureau coverage (% of adults)	0.0	Documents to import (number)	10
				Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	54	<b>Protecting investors</b> (rank)	173	Cost to import (US\$ per container)	1,022
Procedures (number)	25	Extent of disclosure index (0-10)	0		
Time (days)	118	Extent of director liability index (0-10)	0	<b>Enforcing contracts</b> (rank)	145
Cost (% of income per capita)	5.1	Ease of shareholder suits index (0-10)	8	Procedures (number)	38
		Strength of investor protection index (0-10)	2.7	Time (days)	885
<b>Registering property</b> (rank)	20	<b>Paying taxes</b> (rank)	89	Cost (% of claim)	35.3
Procedures (number)	5	Payments (number per year)	19		
Time (days)	14	Time (hours per year)	128	<b>Closing a business</b> (rank)	60
Cost (% of property value)	0.3	Total tax rate (% of profit)	73.0	Time (years)	1.0
				Cost (% of estate)	23
				Recovery rate (cents on the dollar)	37.9

<b>PANAMA</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)	72	Upper middle income		Population (m)	3.5
✓ <b>Starting a business</b> (rank)	23	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	11
Procedures (number)	6	Strength of legal rights index (0-10)	6	Documents to export (number)	3
Time (days)	9	Depth of credit information index (0-6)	6	Time to export (days)	9
Cost (% of income per capita)	10.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	765
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	31.9	Documents to import (number)	4
				Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	66	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	915
Procedures (number)	20	Extent of disclosure index (0-10)	1		
Time (days)	116	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	119
Cost (% of income per capita)	99.1	Ease of shareholder suits index (0-10)	9	Procedures (number)	31
		Strength of investor protection index (0-10)	4.7	Time (days)	686
✗ <b>Registering property</b> (rank)	113	✓ <b>Paying taxes</b> (rank)	175	Cost (% of claim)	50.0
Procedures (number)	8	Payments (number per year)	62		
Time (days)	32	Time (hours per year)	482	<b>Closing a business</b> (rank)	78
Cost (% of property value)	5.4	Total tax rate (% of profit)	50.1	Time (years)	2.5
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	32.4

<b>PAPUA NEW GUINEA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	103	Lower middle income		Population (m)	6.7
<b>Starting a business</b> (rank)	81	✓ <b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	96
Procedures (number)	6	Strength of legal rights index (0-10)	5	Documents to export (number)	7
Time (days)	51	Depth of credit information index (0-6)	3	Time to export (days)	26
Cost (% of income per capita)	17.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	664
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.6	Documents to import (number)	9
				Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	120	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	722
Procedures (number)	24	Extent of disclosure index (0-10)	5		
Time (days)	217	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	163
Cost (% of income per capita)	77.5	Ease of shareholder suits index (0-10)	8	Procedures (number)	42
		Strength of investor protection index (0-10)	6.0	Time (days)	591
<b>Registering property</b> (rank)	85	<b>Paying taxes</b> (rank)	101	Cost (% of claim)	110.3
Procedures (number)	4	Payments (number per year)	33		
Time (days)	72	Time (hours per year)	194	<b>Closing a business</b> (rank)	108
Cost (% of property value)	5.1	Total tax rate (% of profit)	42.3	Time (years)	3.0
				Cost (% of estate)	23
				Recovery rate (cents on the dollar)	23.9



**PARAGUAY**

		Latin America & Caribbean	GNI per capita (US\$)		2,280
Ease of doing business (rank)		Lower middle income	Population (m)		6.3
<b>Starting a business</b> (rank)		<b>Getting credit</b> (rank)	<b>Trading across borders</b> (rank)		152
Procedures (number)	7	Strength of legal rights index (0-10)	Documents to export (number)	8	
Time (days)	35	Depth of credit information index (0-6)	Time to export (days)	33	
Cost (% of income per capita)	55.1	Public registry coverage (% of adults)	Cost to export (US\$ per container)	1,440	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	Documents to import (number)	10	
				Time to import (days)	33
<b>Dealing with construction permits</b> (rank)		<b>Protecting investors</b> (rank)	Cost to import (US\$ per container)		1,750
Procedures (number)	13	Extent of disclosure index (0-10)	<b>Enforcing contracts</b> (rank)		107
Time (days)	179	Extent of director liability index (0-10)	Procedures (number)	38	
Cost (% of income per capita)	298.9	Ease of shareholder suits index (0-10)	Time (days)	591	
		Strength of investor protection index (0-10)	Cost (% of claim)	30.0	
<b>Registering property</b> (rank)		<b>Paying taxes</b> (rank)	<b>Closing a business</b> (rank)		135
Procedures (number)	6	Payments (number per year)	Time (years)	3.9	
Time (days)	46	Time (hours per year)	Cost (% of estate)	9	
Cost (% of property value)	1.9	Total tax rate (% of profit)	Recovery rate (cents on the dollar)	16.1	

**PERU**

		Latin America & Caribbean	GNI per capita (US\$)		4,160
Ease of doing business (rank)		Upper middle income	Population (m)		29.2
<b>Starting a business</b> (rank)		<b>Getting credit</b> (rank)	<b>Trading across borders</b> (rank)		53
Procedures (number)	6	Strength of legal rights index (0-10)	Documents to export (number)	6	
Time (days)	27	Depth of credit information index (0-6)	Time to export (days)	12	
Cost (% of income per capita)	13.6	Public registry coverage (% of adults)	Cost to export (US\$ per container)	860	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	Documents to import (number)	8	
				Time to import (days)	17
<b>Dealing with construction permits</b> (rank)		<b>Protecting investors</b> (rank)	Cost to import (US\$ per container)		880
Procedures (number)	19	Extent of disclosure index (0-10)	<b>Enforcing contracts</b> (rank)		110
Time (days)	188	Extent of director liability index (0-10)	Procedures (number)	41	
Cost (% of income per capita)	128.1	Ease of shareholder suits index (0-10)	Time (days)	428	
		Strength of investor protection index (0-10)	Cost (% of claim)	35.7	
<b>Registering property</b> (rank)		<b>Paying taxes</b> (rank)	<b>Closing a business</b> (rank)		96
Procedures (number)	4	Payments (number per year)	Time (years)	3.1	
Time (days)	7	Time (hours per year)	Cost (% of estate)	7	
Cost (% of property value)	3.3	Total tax rate (% of profit)	Recovery rate (cents on the dollar)	27.2	

**PHILIPPINES**

		East Asia & Pacific	GNI per capita (US\$)		1,790
Ease of doing business (rank)		Lower middle income	Population (m)		92.0
<b>Starting a business</b> (rank)		<b>Getting credit</b> (rank)	<b>Trading across borders</b> (rank)		61
Procedures (number)	15	Strength of legal rights index (0-10)	Documents to export (number)	8	
Time (days)	38	Depth of credit information index (0-6)	Time to export (days)	15	
Cost (% of income per capita)	29.7	Public registry coverage (% of adults)	Cost to export (US\$ per container)	675	
Minimum capital (% of income per capita)	6.0	Private bureau coverage (% of adults)	Documents to import (number)	8	
				Time to import (days)	14
<b>Dealing with construction permits</b> (rank)		<b>Protecting investors</b> (rank)	Cost to import (US\$ per container)		730
Procedures (number)	26	Extent of disclosure index (0-10)	<b>Enforcing contracts</b> (rank)		118
Time (days)	169	Extent of director liability index (0-10)	Procedures (number)	37	
Cost (% of income per capita)	778.5	Ease of shareholder suits index (0-10)	Time (days)	842	
		Strength of investor protection index (0-10)	Cost (% of claim)	26.0	
<b>Registering property</b> (rank)		<b>Paying taxes</b> (rank)	<b>Closing a business</b> (rank)		153
Procedures (number)	8	Payments (number per year)	Time (years)	5.7	
Time (days)	33	Time (hours per year)	Cost (% of estate)	38	
Cost (% of property value)	4.3	Total tax rate (% of profit)	Recovery rate (cents on the dollar)	4.5	

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

POLAND		OECD high income		GNI per capita (US\$)	12,260
Ease of doing business (rank)	70	High income		Population (m)	38.1
<b>Starting a business</b> (rank)	113	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	49
Procedures (number)	6	Strength of legal rights index (0-10)	9	Documents to export (number)	5
Time (days)	32	Depth of credit information index (0-6)	4	Time to export (days)	17
Cost (% of income per capita)	17.5	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	884
Minimum capital (% of income per capita)	14.7	Private bureau coverage (% of adults)	91.7	Documents to import (number)	5
				Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	164	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	884
Procedures (number)	32	Extent of disclosure index (0-10)	7		
Time (days)	311	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	77
Cost (% of income per capita)	121.8	Ease of shareholder suits index (0-10)	9	Procedures (number)	38
		Strength of investor protection index (0-10)	6.0	Time (days)	830
✓ <b>Registering property</b> (rank)	86			Cost (% of claim)	12.0
Procedures (number)	6	<b>Paying taxes</b> (rank)	121		
Time (days)	152	Payments (number per year)	29	<b>Closing a business</b> (rank)	81
Cost (% of property value)	0.4	Time (hours per year)	325	Time (years)	3.0
		Total tax rate (% of profit)	42.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	31.3

PORTUGAL		OECD high income	GNI per capita (US\$)	20,940	
Ease of doing business (rank)	31	High income	Population (m)	10.6	
<b>Starting a business</b> (rank)	59	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	27
Procedures (number)	6	Strength of legal rights index (0-10)	3	Documents to export (number)	4
Time (days)	6	Depth of credit information index (0-6)	5	Time to export (days)	16
Cost (% of income per capita)	6.5	Public registry coverage (% of adults)	67.1	Cost to export (US\$ per container)	685
Minimum capital (% of income per capita)	34.1	Private bureau coverage (% of adults)	16.3	Documents to import (number)	5
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	111	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	999
Procedures (number)	19	Extent of disclosure index (0-10)	6		
Time (days)	272	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	24
Cost (% of income per capita)	53.9	Ease of shareholder suits index (0-10)	7	Procedures (number)	31
		Strength of investor protection index (0-10)	6.0	Time (days)	547
<b>✓ Registering property</b> (rank)	31			Cost (% of claim)	13.0
Procedures (number)	1	<b>✓ Paying taxes</b> (rank)	73		
Time (days)	1	Payments (number per year)	8	<b>Closing a business</b> (rank)	21
Cost (% of property value)	7.4	Time (hours per year)	298	Time (years)	2.0
		Total tax rate (% of profit)	43.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	72.6

PUERTO RICO		Latin America & Caribbean		GNI per capita (US\$)	15,819
Ease of doing business (rank)	47	High income		Population (m)	4.0
<b>Starting a business</b> (rank)	16	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	107
Procedures (number)	7	Strength of legal rights index (0-10)	7	Documents to export (number)	7
Time (days)	7	Depth of credit information index (0-6)	5	Time to export (days)	15
Cost (% of income per capita)	0.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,250
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	71.5	Documents to import (number)	10
				Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	150	<b>Protecting investors</b> (rank)	16	Cost to import (US\$ per container)	1,250
Procedures (number)	22	Extent of disclosure index (0-10)	7		
Time (days)	209	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	99
Cost (% of income per capita)	500.4	Ease of shareholder suits index (0-10)	8	Procedures (number)	39
		Strength of investor protection index (0-10)	7.0	Time (days)	620
<b>Registering property</b> (rank)	127			Cost (% of claim)	25.6
Procedures (number)	8	<b>X Paying taxes</b> (rank)	108		
Time (days)	194	Payments (number per year)	16	<b>Closing a business</b> (rank)	25
Cost (% of property value)	0.9	Time (hours per year)	218	Time (years)	3.8
		Total tax rate (% of profit)	67.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	64.7

<b>QATAR</b>		Middle East & North Africa		GNI per capita (US\$)	68,872
Ease of doing business (rank)	50	High income		Population (m)	1.4
<b>X Starting a business</b> (rank)	111	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	46
Procedures (number)	8	Strength of legal rights index (0-10)	3	Documents to export (number)	5
Time (days)	12	Depth of credit information index (0-6)	2	Time to export (days)	21
Cost (% of income per capita)	9.7	Public registry coverage (% of adults)	0.1	Cost to export (US\$ per container)	735
Minimum capital (% of income per capita)	79.8	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	30	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	657
Procedures (number)	19	Extent of disclosure index (0-10)	5		
Time (days)	76	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	95
Cost (% of income per capita)	0.8	Ease of shareholder suits index (0-10)	4	Procedures (number)	43
		Strength of investor protection index (0-10)	5.0	Time (days)	570
<b>Registering property</b> (rank)	58			Cost (% of claim)	21.6
Procedures (number)	10	<b>Paying taxes</b> (rank)	2		
Time (days)	16	Payments (number per year)	3	<b>Closing a business</b> (rank)	36
Cost (% of property value)	0.3	Time (hours per year)	36	Time (years)	2.8
		Total tax rate (% of profit)	11.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	53.0

<b>ROMANIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	8,330
Ease of doing business (rank)	56	Upper middle income		Population (m)	21.5
<b>Starting a business</b> (rank)	44	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	47
Procedures (number)	6	Strength of legal rights index (0-10)	8	Documents to export (number)	5
Time (days)	10	Depth of credit information index (0-6)	5	Time to export (days)	12
Cost (% of income per capita)	2.6	Public registry coverage (% of adults)	13.0	Cost to export (US\$ per container)	1,275
Minimum capital (% of income per capita)	0.9	Private bureau coverage (% of adults)	33.3	Documents to import (number)	6
				Time to import (days)	13
<b>✓ Dealing with construction permits</b> (rank)	84	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	1,175
Procedures (number)	17	Extent of disclosure index (0-10)	9		
Time (days)	228	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	54
Cost (% of income per capita)	73.9	Ease of shareholder suits index (0-10)	4	Procedures (number)	31
		Strength of investor protection index (0-10)	6.0	Time (days)	512
<b>Registering property</b> (rank)	92			Cost (% of claim)	28.9
Procedures (number)	8	<b>X Paying taxes</b> (rank)	151		
Time (days)	48	Payments (number per year)	113	<b>✓ Closing a business</b> (rank)	102
Cost (% of property value)	1.3	Time (hours per year)	222	Time (years)	3.3
		Total tax rate (% of profit)	44.9	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	25.7

<b>RUSSIAN FEDERATION</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	9,370
Ease of doing business (rank)	123	Upper middle income		Population (m)	141.9
<b>Starting a business</b> (rank)	108	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	162
Procedures (number)	9	Strength of legal rights index (0-10)	3	Documents to export (number)	8
Time (days)	30	Depth of credit information index (0-6)	5	Time to export (days)	36
Cost (% of income per capita)	3.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,850
Minimum capital (% of income per capita)	1.9	Private bureau coverage (% of adults)	14.4	Documents to import (number)	13
				Time to import (days)	36
<b>✓ Dealing with construction permits</b> (rank)	182	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	1,850
Procedures (number)	53	Extent of disclosure index (0-10)	6		
Time (days)	540	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	18
Cost (% of income per capita)	4,141.0	Ease of shareholder suits index (0-10)	7	Procedures (number)	37
		Strength of investor protection index (0-10)	5.0	Time (days)	281
<b>Registering property</b> (rank)	51			Cost (% of claim)	13.4
Procedures (number)	6	<b>Paying taxes</b> (rank)	105		
Time (days)	43	Payments (number per year)	11	<b>✓ Closing a business</b> (rank)	103
Cost (% of property value)	0.1	Time (hours per year)	320	Time (years)	3.8
		Total tax rate (% of profit)	46.5	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	25.3

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

RWANDA		Sub-Saharan Africa		GNI per capita (US\$)		460		
Ease of doing business (rank)		58	Low income		Population (m)		10.0	
Starting a business (rank)		9	Getting credit (rank)		32	Trading across borders (rank)		159
Procedures (number)		2	Strength of legal rights index (0-10)		8	Documents to export (number)		8
Time (days)		3	Depth of credit information index (0-6)		4	Time to export (days)		35
Cost (% of income per capita)		8.8	Public registry coverage (% of adults)		0.7	Cost to export (US\$ per container)		3,275
Minimum capital (% of income per capita)		0.0	Private bureau coverage (% of adults)		0.0	Documents to import (number)		8
						Time to import (days)		34
Dealing with construction permits (rank)		82	Protecting investors (rank)		28	Cost to import (US\$ per container)		4,990
Procedures (number)		14	Extent of disclosure index (0-10)		7			
Time (days)		195	Extent of director liability index (0-10)		9	Enforcing contracts (rank)		39
Cost (% of income per capita)		353.6	Ease of shareholder suits index (0-10)		3	Procedures (number)		24
			Strength of investor protection index (0-10)		6.3	Time (days)		230
Registering property (rank)		41				Cost (% of claim)		78.7
Procedures (number)		4	Paying taxes (rank)		43			
Time (days)		55	Payments (number per year)		26	Closing a business (rank)		183
Cost (% of property value)		0.4	Time (hours per year)		148	Time (years)		NO PRACTICE
			Total tax rate (% of profit)		31.3	Cost (% of estate)		NO PRACTICE
						Recovery rate (cents on the dollar)		0.0

SAMOA		East Asia & Pacific		GNI per capita (US\$)	2,840
Ease of doing business (rank)	61	Lower middle income		Population (m)	0.2
<b>Starting a business</b> (rank)	20	<b>Getting credit</b> (rank)	128	<b>Trading across borders</b> (rank)	94
Procedures (number)	5	Strength of legal rights index (0-10)	6	Documents to export (number)	7
Time (days)	9	Depth of credit information index (0-6)	0	Time to export (days)	27
Cost (% of income per capita)	9.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	820
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	47	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	848
Procedures (number)	18	Extent of disclosure index (0-10)	5		
Time (days)	88	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	82
Cost (% of income per capita)	78.7	Ease of shareholder suits index (0-10)	8	Procedures (number)	44
		Strength of investor protection index (0-10)	6.3	Time (days)	455
<b>✓ Registering property</b> (rank)	34			Cost (% of claim)	19.7
Procedures (number)	5	<b>Paying taxes</b> (rank)	68		
Time (days)	27	Payments (number per year)	37	<b>Closing a business</b> (rank)	140
Cost (% of property value)	1.6	Time (hours per year)	224	Time (years)	2.5
		Total tax rate (% of profit)	18.9	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	14.6

SÃO TOMÉ AND PRINCIPE		Sub-Saharan Africa	GNI per capita (US\$)	1,140	
Ease of doing business (rank)	178	Lower middle income	Population (m)	0.2	
✗ Starting a business (rank)	177	Getting credit (rank)	176	Trading across borders (rank)	92
Procedures (number)	10	Strength of legal rights index (0-10)	2	Documents to export (number)	8
Time (days)	144	Depth of credit information index (0-6)	0	Time to export (days)	27
Cost (% of income per capita)	77.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	385.7	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	29
				Cost to import (US\$ per container)	577
Dealing with construction permits (rank)	113	Protecting investors (rank)	154		
Procedures (number)	13	Extent of disclosure index (0-10)	3		
Time (days)	255	Extent of director liability index (0-10)	1	Enforcing contracts (rank)	179
Cost (% of income per capita)	565.1	Ease of shareholder suits index (0-10)	6	Procedures (number)	43
		Strength of investor protection index (0-10)	3.3	Time (days)	1,185
				Cost (% of claim)	50.5
Registering property (rank)	161				
Procedures (number)	7	✓ Paying taxes (rank)	135		
Time (days)	62	Payments (number per year)	42	Closing a business (rank)	183
Cost (% of property value)	10.9	Time (hours per year)	424	Time (years)	NO PRACTICE
		Total tax rate (% of profit)	33.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

**SAUDI ARABIA**

		Middle East & North Africa		GNI per capita (US\$)	14,486
Ease of doing business (rank)	11	High income		Population (m)	25.4
<b>Starting a business</b> (rank)	13	<b>✓ Getting credit</b> (rank)	46	<b>✓ Trading across borders</b> (rank)	18
Procedures (number)	4	Strength of legal rights index (0-10)	5	Documents to export (number)	5
Time (days)	5	Depth of credit information index (0-6)	6	Time to export (days)	13
Cost (% of income per capita)	7.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	580
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	18.0	Documents to import (number)	5
				Time to import (days)	17
<b>✓ Dealing with construction permits</b> (rank)	14	<b>Protecting investors</b> (rank)	16	Cost to import (US\$ per container)	686
Procedures (number)	12	Extent of disclosure index (0-10)	9		
Time (days)	89	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	140
Cost (% of income per capita)	43.8	Ease of shareholder suits index (0-10)	4	Procedures (number)	43
		Strength of investor protection index (0-10)	7.0	Time (days)	635
<b>Registering property</b> (rank)	1			Cost (% of claim)	27.5
Procedures (number)	2	<b>Paying taxes</b> (rank)	6		
Time (days)	2	Payments (number per year)	14	<b>✓ Closing a business</b> (rank)	65
Cost (% of property value)	0.0	Time (hours per year)	79	Time (years)	1.5
		Total tax rate (% of profit)	14.5	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	36.8

**SENEGAL**

		Sub-Saharan Africa		GNI per capita (US\$)	1,040
Ease of doing business (rank)	152	Lower middle income		Population (m)	12.5
<b>Starting a business</b> (rank)	101	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	67
Procedures (number)	4	Strength of legal rights index (0-10)	3	Documents to export (number)	6
Time (days)	8	Depth of credit information index (0-6)	1	Time to export (days)	11
Cost (% of income per capita)	63.1	Public registry coverage (% of adults)	0.4	Cost to export (US\$ per container)	1,098
Minimum capital (% of income per capita)	205.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	117	<b>Protecting investors</b> (rank)	167	Cost to import (US\$ per container)	1,940
Procedures (number)	16	Extent of disclosure index (0-10)	6		
Time (days)	210	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	148
Cost (% of income per capita)	459.0	Ease of shareholder suits index (0-10)	2	Procedures (number)	44
		Strength of investor protection index (0-10)	3.0	Time (days)	780
<b>Registering property</b> (rank)	167			Cost (% of claim)	26.5
Procedures (number)	6	<b>Paying taxes</b> (rank)	170		
Time (days)	122	Payments (number per year)	59	<b>Closing a business</b> (rank)	79
Cost (% of property value)	20.6	Time (hours per year)	666	Time (years)	3.0
		Total tax rate (% of profit)	46.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	32.0

**SERBIA**

		Eastern Europe & Central Asia		GNI per capita (US\$)	5,990
Ease of doing business (rank)	89	Upper middle income		Population (m)	7.3
<b>Starting a business</b> (rank)	83	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	74
Procedures (number)	7	Strength of legal rights index (0-10)	8	Documents to export (number)	6
Time (days)	13	Depth of credit information index (0-6)	5	Time to export (days)	12
Cost (% of income per capita)	7.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,398
Minimum capital (% of income per capita)	6.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	6
				Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	176	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	1,559
Procedures (number)	20	Extent of disclosure index (0-10)	7		
Time (days)	279	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	94
Cost (% of income per capita)	1,821.4	Ease of shareholder suits index (0-10)	3	Procedures (number)	36
		Strength of investor protection index (0-10)	5.3	Time (days)	635
<b>Registering property</b> (rank)	100			Cost (% of claim)	28.9
Procedures (number)	6	<b>Paying taxes</b> (rank)	138		
Time (days)	91	Payments (number per year)	66	<b>✓ Closing a business</b> (rank)	86
Cost (% of property value)	2.7	Time (hours per year)	279	Time (years)	2.7
		Total tax rate (% of profit)	34.0	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	29.5

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

<b>SEYCHELLES</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	95	Upper middle income		Population (m)	0.1
<b>Starting a business</b> (rank)	109	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	36
Procedures (number)	10	Strength of legal rights index (0-10)	4	Documents to export (number)	5
Time (days)	39	Depth of credit information index (0-6)	0	Time to export (days)	17
Cost (% of income per capita)	17.5	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	876
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	61	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	876
Procedures (number)	20	Extent of disclosure index (0-10)	4		
Time (days)	144	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	69
Cost (% of income per capita)	38.0	Ease of shareholder suits index (0-10)	5	Procedures (number)	37
		Strength of investor protection index (0-10)	5.7	Time (days)	720
<b>Registering property</b> (rank)	62	✓ <b>Paying taxes</b> (rank)	38	Cost (% of claim)	15.4
Procedures (number)	4	Payments (number per year)	16		
Time (days)	33	Time (hours per year)	76	<b>Closing a business</b> (rank)	183
Cost (% of property value)	7.0	Total tax rate (% of profit)	44.1	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>SIERRA LEONE</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	143	Low income		Population (m)	5.7
<b>Starting a business</b> (rank)	61	<b>Getting credit</b> (rank)	128	<b>Trading across borders</b> (rank)	136
Procedures (number)	6	Strength of legal rights index (0-10)	6	Documents to export (number)	7
Time (days)	12	Depth of credit information index (0-6)	0	Time to export (days)	26
Cost (% of income per capita)	110.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,573
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	31
✓ <b>Dealing with construction permits</b> (rank)	166	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	1,639
Procedures (number)	25	Extent of disclosure index (0-10)	6		
Time (days)	252	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	144
Cost (% of income per capita)	343.3	Ease of shareholder suits index (0-10)	6	Procedures (number)	40
		Strength of investor protection index (0-10)	6.3	Time (days)	515
✓ <b>Registering property</b> (rank)	169	✓ <b>Paying taxes</b> (rank)	159	Cost (% of claim)	149.5
Procedures (number)	7	Payments (number per year)	29		
Time (days)	86	Time (hours per year)	357	<b>Closing a business</b> (rank)	149
Cost (% of property value)	12.2	Total tax rate (% of profit)	235.6	Time (years)	2.6
				Cost (% of estate)	42
				Recovery rate (cents on the dollar)	8.4

<b>SINGAPORE</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	1	High income		Population (m)	5.0
<b>Starting a business</b> (rank)	4	<b>Getting credit</b> (rank)	6	<b>Trading across borders</b> (rank)	1
Procedures (number)	3	Strength of legal rights index (0-10)	10	Documents to export (number)	4
Time (days)	3	Depth of credit information index (0-6)	4	Time to export (days)	5
Cost (% of income per capita)	0.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	456
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	60.8	Documents to import (number)	4
				Time to import (days)	4
<b>Dealing with construction permits</b> (rank)	2	<b>Protecting investors</b> (rank)	2	Cost to import (US\$ per container)	439
Procedures (number)	11	Extent of disclosure index (0-10)	10		
Time (days)	25	Extent of director liability index (0-10)	9	<b>Enforcing contracts</b> (rank)	13
Cost (% of income per capita)	19.7	Ease of shareholder suits index (0-10)	9	Procedures (number)	21
		Strength of investor protection index (0-10)	9.3	Time (days)	150
<b>Registering property</b> (rank)	15	<b>Paying taxes</b> (rank)	4	Cost (% of claim)	25.8
Procedures (number)	3	Payments (number per year)	5		
Time (days)	5	Time (hours per year)	84	<b>Closing a business</b> (rank)	2
Cost (% of property value)	2.8	Total tax rate (% of profit)	25.4	Time (years)	0.8
				Cost (% of estate)	1
				Recovery rate (cents on the dollar)	91.3



**SLOVAK REPUBLIC**

		OECD high income	GNI per capita (US\$)		16,130
Ease of doing business (rank)		41	High income		
			Population (m)		5.4
<b>Starting a business</b> (rank)	68	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	102
Procedures (number)	6	Strength of legal rights index (0-10)	9	Documents to export (number)	6
Time (days)	16	Depth of credit information index (0-6)	4	Time to export (days)	17
Cost (% of income per capita)	1.9	Public registry coverage (% of adults)	2.2	Cost to export (US\$ per container)	1,530
Minimum capital (% of income per capita)	22.2	Private bureau coverage (% of adults)	44.5	Documents to import (number)	8
				Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	56	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,505
Procedures (number)	13	Extent of disclosure index (0-10)	3		
Time (days)	287	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	71
Cost (% of income per capita)	12.7	Ease of shareholder suits index (0-10)	7	Procedures (number)	31
		Strength of investor protection index (0-10)	4.7	Time (days)	565
<b>Registering property</b> (rank)	9	<b>Paying taxes</b> (rank)	122	Cost (% of claim)	30.0
Procedures (number)	3	Payments (number per year)	31		
Time (days)	17	Time (hours per year)	257	<b>Closing a business</b> (rank)	33
Cost (% of property value)	0.0	Total tax rate (% of profit)	48.7	Time (years)	4.0
				Cost (% of estate)	18
				Recovery rate (cents on the dollar)	55.3

**SLOVENIA**

		OECD high income	GNI per capita (US\$)		23,520
Ease of doing business (rank)		42	High income		
			Population (m)		2.0
✓ <b>Starting a business</b> (rank)	28	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	56
Procedures (number)	2	Strength of legal rights index (0-10)	5	Documents to export (number)	6
Time (days)	6	Depth of credit information index (0-6)	2	Time to export (days)	19
Cost (% of income per capita)	0.0	Public registry coverage (% of adults)	2.7	Cost to export (US\$ per container)	710
Minimum capital (% of income per capita)	45.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	63	<b>Protecting investors</b> (rank)	20	Cost to import (US\$ per container)	765
Procedures (number)	14	Extent of disclosure index (0-10)	3		
Time (days)	199	Extent of director liability index (0-10)	9	<b>Enforcing contracts</b> (rank)	60
Cost (% of income per capita)	85.1	Ease of shareholder suits index (0-10)	8	Procedures (number)	32
		Strength of investor protection index (0-10)	6.7	Time (days)	1,290
✓ <b>Registering property</b> (rank)	97	<b>Paying taxes</b> (rank)	80	Cost (% of claim)	12.7
Procedures (number)	6	Payments (number per year)	22		
Time (days)	113	Time (hours per year)	260	<b>Closing a business</b> (rank)	38
Cost (% of property value)	2.1	Total tax rate (% of profit)	35.4	Time (years)	2.0
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	50.9

**SOLOMON ISLANDS**

		East Asia & Pacific	GNI per capita (US\$)		910
Ease of doing business (rank)		96	Low income		
			Population (m)		0.5
<b>Starting a business</b> (rank)	112	✓ <b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	86
Procedures (number)	7	Strength of legal rights index (0-10)	8	Documents to export (number)	7
Time (days)	57	Depth of credit information index (0-6)	0	Time to export (days)	24
Cost (% of income per capita)	68.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,023
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	4
				Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	46	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	1,237
Procedures (number)	12	Extent of disclosure index (0-10)	3		
Time (days)	62	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	108
Cost (% of income per capita)	665.4	Ease of shareholder suits index (0-10)	7	Procedures (number)	37
		Strength of investor protection index (0-10)	5.7	Time (days)	455
<b>Registering property</b> (rank)	173	<b>Paying taxes</b> (rank)	51	Cost (% of claim)	78.9
Procedures (number)	10	Payments (number per year)	33		
Time (days)	297	Time (hours per year)	80	<b>Closing a business</b> (rank)	110
Cost (% of property value)	4.9	Total tax rate (% of profit)	36.4	Time (years)	1.0
				Cost (% of estate)	38
				Recovery rate (cents on the dollar)	23.4

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

SOUTH AFRICA		Sub-Saharan Africa		GNI per capita (US\$)		5,770	
Ease of doing business (rank)	34	Upper middle income		Population (m)		49.3	
Starting a business (rank)	75	Getting credit (rank)	2	Trading across borders (rank)		149	
Procedures (number)	6	Strength of legal rights index (0-10)	9	Documents to export (number)		8	
Time (days)	22	Depth of credit information index (0-6)	6	Time to export (days)		30	
Cost (% of income per capita)	6.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)		1,531	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	54.9	Documents to import (number)		9	
				Time to import (days)		35	
Dealing with construction permits (rank)	52	Protecting investors (rank)	10	Cost to import (US\$ per container)		1,807	
Procedures (number)	17	Extent of disclosure index (0-10)	8				
Time (days)	174	Extent of director liability index (0-10)	8	Enforcing contracts (rank)		85	
Cost (% of income per capita)	23.1	Ease of shareholder suits index (0-10)	8	Procedures (number)		30	
		Strength of investor protection index (0-10)	8.0	Time (days)		600	
Registering property (rank)	91			Cost (% of claim)		33.2	
Procedures (number)	6	Paying taxes (rank)	24				
Time (days)	24	Payments (number per year)	9	Closing a business (rank)		74	
Cost (% of property value)	8.8	Time (hours per year)	200	Time (years)		2.0	
		Total tax rate (% of profit)	30.5	Cost (% of estate)		18	
				Recovery rate (cents on the dollar)		34.4	

SPAIN		OECD high income		GNI per capita (US\$)	31,870
Ease of doing business (rank)	49	High income		Population (m)	46.0
Starting a business (rank)	147	Getting credit (rank)	46	✓ Trading across borders (rank)	54
Procedures (number)	10	Strength of legal rights index (0-10)	6	Documents to export (number)	6
Time (days)	47	Depth of credit information index (0-6)	5	Time to export (days)	9
Cost (% of income per capita)	15.1	Public registry coverage (% of adults)	54.6	Cost to export (US\$ per container)	1,221
Minimum capital (% of income per capita)	13.5	Private bureau coverage (% of adults)	10.7	Documents to import (number)	7
				Time to import (days)	10
Dealing with construction permits (rank)	49	Protecting investors (rank)	93	Cost to import (US\$ per container)	1,221
Procedures (number)	11	Extent of disclosure index (0-10)	5		
Time (days)	233	Extent of director liability index (0-10)	6	Enforcing contracts (rank)	52
Cost (% of income per capita)	47.4	Ease of shareholder suits index (0-10)	4	Procedures (number)	39
		Strength of investor protection index (0-10)	5.0	Time (days)	515
Registering property (rank)	54			Cost (% of claim)	17.2
Procedures (number)	4	Paying taxes (rank)	71		
Time (days)	18	Payments (number per year)	8	✓ Closing a business (rank)	19
Cost (% of property value)	7.1	Time (hours per year)	197	Time (years)	1.0
		Total tax rate (% of profit)	56.5	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	76.3

SRI LANKA		South Asia	GNI per capita (US\$)	1,990	
Ease of doing business (rank)	102	Lower middle income	Population (m)	20.3	
Starting a business (rank)	34	Getting credit (rank)	72	Trading across borders (rank)	72
Procedures (number)	4	Strength of legal rights index (0-10)	4	Documents to export (number)	8
Time (days)	35	Depth of credit information index (0-6)	5	Time to export (days)	21
Cost (% of income per capita)	5.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	715
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	18.6	Documents to import (number)	6
				Time to import (days)	19
Dealing with construction permits (rank)	169	Protecting investors (rank)	74	Cost to import (US\$ per container)	745
Procedures (number)	22	Extent of disclosure index (0-10)	4		
Time (days)	214	Extent of director liability index (0-10)	5	Enforcing contracts (rank)	137
Cost (% of income per capita)	1,335.2	Ease of shareholder suits index (0-10)	7	Procedures (number)	40
		Strength of investor protection index (0-10)	5.3	Time (days)	1,318
Registering property (rank)	155			Cost (% of claim)	22.8
Procedures (number)	8	Paying taxes (rank)	166		
Time (days)	83	Payments (number per year)	62	Closing a business (rank)	43
Cost (% of property value)	5.1	Time (hours per year)	256	Time (years)	1.7
		Total tax rate (% of profit)	64.7	Cost (% of estate)	5
				Recovery rate (cents on the dollar)	47.0

**ST. KITTS AND NEVIS**

		Latin America & Caribbean		GNI per capita (US\$)	10,150
Ease of doing business (rank)	87	Upper middle income		Population (m)	0.05
<b>Starting a business</b> (rank)	55	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	39
Procedures (number)	7	Strength of legal rights index (0-10)	7	Documents to export (number)	4
Time (days)	19	Depth of credit information index (0-6)	0	Time to export (days)	12
Cost (% of income per capita)	11.3	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	850
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	5
				Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	8	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	2,138
Procedures (number)	14	Extent of disclosure index (0-10)	4		
Time (days)	67	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	115
Cost (% of income per capita)	4.8	Ease of shareholder suits index (0-10)	7	Procedures (number)	47
		Strength of investor protection index (0-10)	6.3	Time (days)	578
<b>Registering property</b> (rank)	160	<b>Paying taxes</b> (rank)	98	Cost (% of claim)	20.5
Procedures (number)	6	Payments (number per year)	24		
Time (days)	81	Time (hours per year)	155	<b>Closing a business</b> (rank)	183
Cost (% of property value)	13.3	Total tax rate (% of profit)	52.7	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

**ST. LUCIA**

		Latin America & Caribbean		GNI per capita (US\$)	5,190
Ease of doing business (rank)	53	Upper middle income		Population (m)	0.2
<b>Starting a business</b> (rank)	41	<b>Getting credit</b> (rank)	89	<b>Trading across borders</b> (rank)	105
Procedures (number)	5	Strength of legal rights index (0-10)	8	Documents to export (number)	5
Time (days)	14	Depth of credit information index (0-6)	0	Time to export (days)	14
Cost (% of income per capita)	23.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,700
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	13	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	2,745
Procedures (number)	9	Extent of disclosure index (0-10)	4		
Time (days)	139	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	165
Cost (% of income per capita)	32.2	Ease of shareholder suits index (0-10)	7	Procedures (number)	47
		Strength of investor protection index (0-10)	6.3	Time (days)	635
<b>Registering property</b> (rank)	77	<b>Paying taxes</b> (rank)	45	Cost (% of claim)	37.3
Procedures (number)	6	Payments (number per year)	32		
Time (days)	16	Time (hours per year)	92	<b>Closing a business</b> (rank)	52
Cost (% of property value)	7.4	Total tax rate (% of profit)	34.0	Time (years)	2.0
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	41.5

**ST. VINCENT AND THE GRENADINES**

		Latin America & Caribbean		GNI per capita (US\$)	5,130
Ease of doing business (rank)	75	Upper middle income		Population (m)	0.1
<b>Starting a business</b> (rank)	52	<b>Getting credit</b> (rank)	116	<b>Trading across borders</b> (rank)	41
Procedures (number)	7	Strength of legal rights index (0-10)	7	Documents to export (number)	5
Time (days)	10	Depth of credit information index (0-6)	0	Time to export (days)	12
Cost (% of income per capita)	21.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,075
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	4
				Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	3	<b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	1,605
Procedures (number)	11	Extent of disclosure index (0-10)	4		
Time (days)	74	Extent of director liability index (0-10)	8	<b>Enforcing contracts</b> (rank)	103
Cost (% of income per capita)	7.0	Ease of shareholder suits index (0-10)	7	Procedures (number)	45
		Strength of investor protection index (0-10)	6.3	Time (days)	394
<b>Registering property</b> (rank)	138	<b>Paying taxes</b> (rank)	55	Cost (% of claim)	30.3
Procedures (number)	7	Payments (number per year)	32		
Time (days)	38	Time (hours per year)	111	<b>Closing a business</b> (rank)	183
Cost (% of property value)	11.9	Total tax rate (% of profit)	38.7	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

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

<b>SUDAN</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
154				42.3	
<b>Starting a business</b> (rank)	121	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	143
Procedures (number)	10	Strength of legal rights index (0-10)	5	Documents to export (number)	6
Time (days)	36	Depth of credit information index (0-6)	0	Time to export (days)	32
Cost (% of income per capita)	33.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	2,050
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	46
<b>Dealing with construction permits</b> (rank)	139	<b>Protecting investors</b> (rank)	154	Cost to import (US\$ per container)	2,900
Procedures (number)	19	Extent of disclosure index (0-10)	0		
Time (days)	271	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	146
Cost (% of income per capita)	192.2	Ease of shareholder suits index (0-10)	4	Procedures (number)	53
		Strength of investor protection index (0-10)	3.3	Time (days)	810
<b>Registering property</b> (rank)	40	<b>Paying taxes</b> (rank)	94	Cost (% of claim)	19.8
Procedures (number)	6	Payments (number per year)	42		
Time (days)	9	Time (hours per year)	180	<b>Closing a business</b> (rank)	183
Cost (% of property value)	3.0	Total tax rate (% of profit)	36.1	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>SURINAME</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
161				0.5	
<b>Starting a business</b> (rank)	171	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	101
Procedures (number)	13	Strength of legal rights index (0-10)	5	Documents to export (number)	8
Time (days)	694	Depth of credit information index (0-6)	0	Time to export (days)	25
Cost (% of income per capita)	119.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	995
Minimum capital (% of income per capita)	0.6	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
				Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	94	<b>Protecting investors</b> (rank)	181	Cost to import (US\$ per container)	945
Procedures (number)	14	Extent of disclosure index (0-10)	1		
Time (days)	431	Extent of director liability index (0-10)	0	<b>Enforcing contracts</b> (rank)	178
Cost (% of income per capita)	88.9	Ease of shareholder suits index (0-10)	5	Procedures (number)	44
		Strength of investor protection index (0-10)	2.0	Time (days)	1,715
<b>Registering property</b> (rank)	168	<b>Paying taxes</b> (rank)	34	Cost (% of claim)	37.1
Procedures (number)	6	Payments (number per year)	17		
Time (days)	197	Time (hours per year)	199	<b>Closing a business</b> (rank)	146
Cost (% of property value)	13.8	Total tax rate (% of profit)	27.9	Time (years)	5.0
				Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.7

<b>SWAZILAND</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
118				1.2	
<b>Starting a business</b> (rank)	153	<b>Getting credit</b> (rank)	46	✓ <b>Trading across borders</b> (rank)	147
Procedures (number)	12	Strength of legal rights index (0-10)	6	Documents to export (number)	9
Time (days)	56	Depth of credit information index (0-6)	5	Time to export (days)	18
Cost (% of income per capita)	33.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,754
Minimum capital (% of income per capita)	0.5	Private bureau coverage (% of adults)	35.7	Documents to import (number)	10
				Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	40	✓ <b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	1,849
Procedures (number)	14	Extent of disclosure index (0-10)	2		
Time (days)	116	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	170
Cost (% of income per capita)	143.0	Ease of shareholder suits index (0-10)	6	Procedures (number)	40
		Strength of investor protection index (0-10)	4.3	Time (days)	972
<b>Registering property</b> (rank)	156	<b>Paying taxes</b> (rank)	52	Cost (% of claim)	56.1
Procedures (number)	9	Payments (number per year)	33		
Time (days)	44	Time (hours per year)	104	<b>Closing a business</b> (rank)	63
Cost (% of property value)	7.1	Total tax rate (% of profit)	36.8	Time (years)	2.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	37.6

**SWEDEN**

		OECD high income	GNI per capita (US\$)		48,930
Ease of doing business (rank)		High income	Population (m)		9.3
✓ <b>Starting a business</b> (rank)	39	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	7
Procedures (number)	3	Strength of legal rights index (0-10)	5	Documents to export (number)	3
Time (days)	15	Depth of credit information index (0-6)	4	Time to export (days)	8
Cost (% of income per capita)	0.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	697
Minimum capital (% of income per capita)	14.7	Private bureau coverage (% of adults)	100.0	Documents to import (number)	3
				Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	20	✓ <b>Protecting investors</b> (rank)	28	Cost to import (US\$ per container)	735
Procedures (number)	8	Extent of disclosure index (0-10)	8		
Time (days)	116	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	52
Cost (% of income per capita)	106.5	Ease of shareholder suits index (0-10)	7	Procedures (number)	30
		Strength of investor protection index (0-10)	6.3	Time (days)	508
✓ <b>Registering property</b> (rank)	15	<b>Paying taxes</b> (rank)	39	Cost (% of claim)	31.2
Procedures (number)	1	Payments (number per year)	2		
Time (days)	7	Time (hours per year)	122	<b>Closing a business</b> (rank)	18
Cost (% of property value)	3.0	Total tax rate (% of profit)	54.6	Time (years)	2.0
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	77.3

**SWITZERLAND**

		OECD high income	GNI per capita (US\$)		67,560
Ease of doing business (rank)		High income	Population (m)		7.7
<b>Starting a business</b> (rank)	80	<b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	43
Procedures (number)	6	Strength of legal rights index (0-10)	8	Documents to export (number)	4
Time (days)	20	Depth of credit information index (0-6)	5	Time to export (days)	8
Cost (% of income per capita)	2.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,537
Minimum capital (% of income per capita)	27.2	Private bureau coverage (% of adults)	22.3	Documents to import (number)	5
				Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	37	<b>Protecting investors</b> (rank)	167	Cost to import (US\$ per container)	1,540
Procedures (number)	14	Extent of disclosure index (0-10)	0		
Time (days)	154	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	28
Cost (% of income per capita)	51.3	Ease of shareholder suits index (0-10)	4	Procedures (number)	31
		Strength of investor protection index (0-10)	3.0	Time (days)	417
<b>Registering property</b> (rank)	14	<b>Paying taxes</b> (rank)	16	Cost (% of claim)	24.0
Procedures (number)	4	Payments (number per year)	19		
Time (days)	16	Time (hours per year)	63	<b>Closing a business</b> (rank)	41
Cost (% of property value)	0.4	Total tax rate (% of profit)	30.1	Time (years)	3.0
				Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.5

**SYRIAN ARAB REPUBLIC**

		Middle East & North Africa	GNI per capita (US\$)		2,410
Ease of doing business (rank)		Lower middle income	Population (m)		21.1
✓ <b>Starting a business</b> (rank)	134	✓ <b>Getting credit</b> (rank)	168	<b>Trading across borders</b> (rank)	120
Procedures (number)	7	Strength of legal rights index (0-10)	1	Documents to export (number)	8
Time (days)	13	Depth of credit information index (0-6)	2	Time to export (days)	15
Cost (% of income per capita)	38.1	Public registry coverage (% of adults)	2.2	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	355.1	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	134	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,625
Procedures (number)	26	Extent of disclosure index (0-10)	7		
Time (days)	128	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	176
Cost (% of income per capita)	568.4	Ease of shareholder suits index (0-10)	2	Procedures (number)	55
		Strength of investor protection index (0-10)	4.7	Time (days)	872
<b>Registering property</b> (rank)	80	<b>Paying taxes</b> (rank)	110	Cost (% of claim)	29.3
Procedures (number)	4	Payments (number per year)	20		
Time (days)	19	Time (hours per year)	336	<b>Closing a business</b> (rank)	95
Cost (% of property value)	27.9	Total tax rate (% of profit)	42.9	Time (years)	4.1
				Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.4

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

TAIWAN, CHINA		East Asia & Pacific		GNI per capita (US\$)	16,392
Ease of doing business (rank)	33	High income		Population (m)	23.1
✓ Starting a business (rank)	24	Getting credit (rank)	72	Trading across borders (rank)	17
Procedures (number)	6	Strength of legal rights index (0-10)	4	Documents to export (number)	5
Time (days)	15	Depth of credit information index (0-6)	5	Time to export (days)	12
Cost (% of income per capita)	4.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	645
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	90.4	Documents to import (number)	6
				Time to import (days)	12
Dealing with construction permits (rank)	95	Protecting investors (rank)	74	Cost to import (US\$ per container)	700
Procedures (number)	28	Extent of disclosure index (0-10)	7		
Time (days)	142	Extent of director liability index (0-10)	4	Enforcing contracts (rank)	90
Cost (% of income per capita)	100.9	Ease of shareholder suits index (0-10)	5	Procedures (number)	47
		Strength of investor protection index (0-10)	5.3	Time (days)	510
Registering property (rank)	32			Cost (% of claim)	17.7
Procedures (number)	3	✓ Paying taxes (rank)	87		
Time (days)	5	Payments (number per year)	17	Closing a business (rank)	10
Cost (% of property value)	6.2	Time (hours per year)	269	Time (years)	1.9
		Total tax rate (% of profit)	41.9	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	82.2

TAJIKISTAN		Eastern Europe & Central Asia		GNI per capita (US\$)	700
Ease of doing business (rank)	139	Low income		Population (m)	7.0
✓ Starting a business (rank)	136	Getting credit (rank)	168	Trading across borders (rank)	178
Procedures (number)	8	Strength of legal rights index (0-10)	3	Documents to export (number)	10
Time (days)	27	Depth of credit information index (0-6)	0	Time to export (days)	82
Cost (% of income per capita)	36.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,350
Minimum capital (% of income per capita)	8.5	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	83
Dealing with construction permits (rank)	178	✓ Protecting investors (rank)	59	Cost to import (US\$ per container)	4,550
Procedures (number)	30	Extent of disclosure index (0-10)	8		
Time (days)	228	Extent of director liability index (0-10)	3	Enforcing contracts (rank)	40
Cost (% of income per capita)	996.1	Ease of shareholder suits index (0-10)	6	Procedures (number)	34
		Strength of investor protection index (0-10)	5.7	Time (days)	430
Registering property (rank)	87			Cost (% of claim)	25.5
Procedures (number)	6	✓ Paying taxes (rank)	165		
Time (days)	37	Payments (number per year)	54	Closing a business (rank)	64
Cost (% of property value)	5.5	Time (hours per year)	224	Time (years)	1.7
		Total tax rate (% of profit)	86.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	37.4

TANZANIA		Sub-Saharan Africa		GNI per capita (US\$)		500	
Ease of doing business (rank)	128	Low income		Population (m)		43.7	
Starting a business (rank)	122	Getting credit (rank)	89	Trading across borders (rank)		109	
Procedures (number)	12	Strength of legal rights index (0-10)		Documents to export (number)		5	
Time (days)	29	Depth of credit information index (0-6)		Time to export (days)		24	
Cost (% of income per capita)	30.9	Public registry coverage (% of adults)		Cost to export (US\$ per container)		1,262	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)		Documents to import (number)		7	
				Time to import (days)		31	
Dealing with construction permits (rank)	179	Protecting investors (rank)		Cost to import (US\$ per container)		1,475	
Procedures (number)	22	Extent of disclosure index (0-10)					
Time (days)	328	Extent of director liability index (0-10)		Enforcing contracts (rank)		32	
Cost (% of income per capita)	2,756.3	Ease of shareholder suits index (0-10)		Procedures (number)		38	
		Strength of investor protection index (0-10)		Time (days)		462	
Registering property (rank)	151			Cost (% of claim)		14.3	
Procedures (number)	9	Paying taxes (rank)		120			
Time (days)	73	Payments (number per year)		48		Closing a business (rank)	113
Cost (% of property value)	4.4	Time (hours per year)		172		Time (years)	3.0
		Total tax rate (% of profit)		45.2		Cost (% of estate)	22
						Recovery rate (cents on the dollar)	21.9



**THAILAND**

		East Asia & Pacific			GNI per capita (US\$)	3,760
Ease of doing business (rank)		19	Lower middle income		Population (m)	67.8
<b>Starting a business</b> (rank)	95	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	12	
Procedures (number)	7	Strength of legal rights index (0-10)	4	Documents to export (number)	4	
Time (days)	32	Depth of credit information index (0-6)	5	Time to export (days)	14	
Cost (% of income per capita)	5.6	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	625	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	35.7	Documents to import (number)	3	
				Time to import (days)	13	
<b>Dealing with construction permits</b> (rank)	12	<b>Protecting investors</b> (rank)	12	Cost to import (US\$ per container)	795	
Procedures (number)	11	Extent of disclosure index (0-10)	10			
Time (days)	156	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	25	
Cost (% of income per capita)	9.5	Ease of shareholder suits index (0-10)	6	Procedures (number)	36	
		Strength of investor protection index (0-10)	7.7	Time (days)	479	
<b>✕ Registering property</b> (rank)	19	<b>✓ Paying taxes</b> (rank)	91	Cost (% of claim)	12.3	
Procedures (number)	2	Payments (number per year)	23			
Time (days)	2	Time (hours per year)	264	<b>Closing a business</b> (rank)	46	
Cost (% of property value)	4.3	Total tax rate (% of profit)	37.4	Time (years)	2.7	
				Cost (% of estate)	36	
				Recovery rate (cents on the dollar)	43.5	

**TIMOR-LESTE**

		East Asia & Pacific			GNI per capita (US\$)	543
Ease of doing business (rank)		174	Lower middle income		Population (m)	1.1
<b>Starting a business</b> (rank)	167	<b>Getting credit</b> (rank)	182	<b>Trading across borders</b> (rank)	91	
Procedures (number)	10	Strength of legal rights index (0-10)	1	Documents to export (number)	6	
Time (days)	83	Depth of credit information index (0-6)	0	Time to export (days)	25	
Cost (% of income per capita)	18.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,010	
Minimum capital (% of income per capita)	921.3	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7	
				Time to import (days)	26	
<b>Dealing with construction permits</b> (rank)	128	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	1,015	
Procedures (number)	22	Extent of disclosure index (0-10)	3			
Time (days)	208	Extent of director liability index (0-10)	4	<b>✓ Enforcing contracts</b> (rank)	183	
Cost (% of income per capita)	138.2	Ease of shareholder suits index (0-10)	5	Procedures (number)	51	
		Strength of investor protection index (0-10)	4.0	Time (days)	1,285	
<b>Registering property</b> (rank)	183	<b>Paying taxes</b> (rank)	20	Cost (% of claim)	163.2	
Procedures (number)	NO PRACTICE	Payments (number per year)	6			
Time (days)	NO PRACTICE	Time (hours per year)	276	<b>Closing a business</b> (rank)	183	
Cost (% of property value)	NO PRACTICE	Total tax rate (% of profit)	0.2	Time (years)	NO PRACTICE	
				Cost (% of estate)	NO PRACTICE	
				Recovery rate (cents on the dollar)	0.0	

**TOGO**

		Sub-Saharan Africa			GNI per capita (US\$)	440
Ease of doing business (rank)		160	Low income		Population (m)	6.6
<b>Starting a business</b> (rank)	169	<b>Getting credit</b> (rank)	152	<b>Trading across borders</b> (rank)	93	
Procedures (number)	7	Strength of legal rights index (0-10)	3	Documents to export (number)	6	
Time (days)	75	Depth of credit information index (0-6)	1	Time to export (days)	24	
Cost (% of income per capita)	178.1	Public registry coverage (% of adults)	0.2	Cost to export (US\$ per container)	940	
Minimum capital (% of income per capita)	486.9	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8	
				Time to import (days)	28	
<b>Dealing with construction permits</b> (rank)	152	<b>Protecting investors</b> (rank)	147	Cost to import (US\$ per container)	963	
Procedures (number)	15	Extent of disclosure index (0-10)	6			
Time (days)	277	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	151	
Cost (% of income per capita)	1,241.9	Ease of shareholder suits index (0-10)	4	Procedures (number)	41	
		Strength of investor protection index (0-10)	3.7	Time (days)	588	
<b>Registering property</b> (rank)	158	<b>Paying taxes</b> (rank)	157	Cost (% of claim)	47.5	
Procedures (number)	5	Payments (number per year)	53			
Time (days)	295	Time (hours per year)	270	<b>Closing a business</b> (rank)	84	
Cost (% of property value)	13.0	Total tax rate (% of profit)	50.8	Time (years)	3.0	
				Cost (% of estate)	15	
				Recovery rate (cents on the dollar)	30.6	

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

<b>TONGA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)		Getting credit (rank)		Trading across borders (rank)	
Procedures (number)	4	Strength of legal rights index (0-10)	7	Documents to export (number)	7
Time (days)	25	Depth of credit information index (0-6)	0	Time to export (days)	19
Cost (% of income per capita)	7.0	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	650
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
Dealing with construction permits (rank)		Protecting investors (rank)		Time to import (days)	
Procedures (number)	11	Extent of disclosure index (0-10)	3	Cost to import (US\$ per container)	
Time (days)	76	Extent of director liability index (0-10)	3	Enforcing contracts (rank)	
Cost (% of income per capita)	269.6	Ease of shareholder suits index (0-10)	8	Procedures (number)	37
Registering property (rank)		Strength of investor protection index (0-10)	4.7	Time (days)	350
Procedures (number)	4	✓ Paying taxes (rank)	31	Cost (% of claim)	30.5
Time (days)	108	Payments (number per year)	20	Closing a business (rank)	
Cost (% of property value)	10.2	Time (hours per year)	164	Time (years)	2.7
		Total tax rate (% of profit)	25.5	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	25.3

<b>TRINIDAD AND TOBAGO</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
Starting a business (rank)		Getting credit (rank)		Trading across borders (rank)	
Procedures (number)	9	Strength of legal rights index (0-10)	8	Documents to export (number)	5
Time (days)	43	Depth of credit information index (0-6)	4	Time to export (days)	14
Cost (% of income per capita)	0.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	808
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	45.2	Documents to import (number)	6
Dealing with construction permits (rank)		Protecting investors (rank)		Time to import (days)	
Procedures (number)	20	Extent of disclosure index (0-10)	4	Cost to import (US\$ per container)	
Time (days)	261	Extent of director liability index (0-10)	9	Enforcing contracts (rank)	
Cost (% of income per capita)	5.1	Ease of shareholder suits index (0-10)	7	Procedures (number)	42
Registering property (rank)		Strength of investor protection index (0-10)	6.7	Time (days)	1,340
Procedures (number)	8	Paying taxes (rank)	91	Cost (% of claim)	33.5
Time (days)	162	Payments (number per year)	40	Closing a business (rank)	
Cost (% of property value)	7.0	Time (hours per year)	210	Time (years)	183
		Total tax rate (% of profit)	33.1	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0

<b>TUNISIA</b>		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)		Getting credit (rank)		✓ Trading across borders (rank)	
Procedures (number)	10	Strength of legal rights index (0-10)	3	Documents to export (number)	4
Time (days)	11	Depth of credit information index (0-6)	5	Time to export (days)	13
Cost (% of income per capita)	5.0	Public registry coverage (% of adults)	22.9	Cost to export (US\$ per container)	773
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	7
Dealing with construction permits (rank)		Protecting investors (rank)		Time to import (days)	
Procedures (number)	20	Extent of disclosure index (0-10)	5	Cost to import (US\$ per container)	
Time (days)	97	Extent of director liability index (0-10)	5	Enforcing contracts (rank)	
Cost (% of income per capita)	858.7	Ease of shareholder suits index (0-10)	6	Procedures (number)	39
Registering property (rank)		Strength of investor protection index (0-10)	5.3	Time (days)	565
Procedures (number)	4	✓ Paying taxes (rank)	58	Cost (% of claim)	21.8
Time (days)	39	Payments (number per year)	8	Closing a business (rank)	
Cost (% of property value)	6.1	Time (hours per year)	144	Time (years)	1.3
		Total tax rate (% of profit)	62.8	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	51.7

**TURKEY**

		Eastern Europe & Central Asia		GNI per capita (US\$)	8,730
Ease of doing business (rank)	65	Upper middle income		Population (m)	74.8
<b>Starting a business</b> (rank)	63	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	76
Procedures (number)	6	Strength of legal rights index (0-10)	4	Documents to export (number)	7
Time (days)	6	Depth of credit information index (0-6)	5	Time to export (days)	14
Cost (% of income per capita)	17.2	Public registry coverage (% of adults)	18.3	Cost to export (US\$ per container)	990
Minimum capital (% of income per capita)	9.9	Private bureau coverage (% of adults)	42.2	Documents to import (number)	8
				Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	137	<b>Protecting investors</b> (rank)	59	Cost to import (US\$ per container)	1,063
Procedures (number)	25	Extent of disclosure index (0-10)	9		
Time (days)	188	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	26
Cost (% of income per capita)	231.4	Ease of shareholder suits index (0-10)	4	Procedures (number)	35
		Strength of investor protection index (0-10)	5.7	Time (days)	420
<b>Registering property</b> (rank)	38	<b>Paying taxes</b> (rank)	75	Cost (% of claim)	18.8
Procedures (number)	6	Payments (number per year)	15		
Time (days)	6	Time (hours per year)	223	<b>Closing a business</b> (rank)	115
Cost (% of property value)	3.0	Total tax rate (% of profit)	44.5	Time (years)	3.3
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	21.1

**UGANDA**

		Sub-Saharan Africa		GNI per capita (US\$)	460
Ease of doing business (rank)	122	Low income		Population (m)	32.7
<b>Starting a business</b> (rank)	137	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	148
Procedures (number)	18	Strength of legal rights index (0-10)	7	Documents to export (number)	6
Time (days)	25	Depth of credit information index (0-6)	4	Time to export (days)	37
Cost (% of income per capita)	94.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	2,780
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	1.1	Documents to import (number)	8
				Time to import (days)	34
<b>Dealing with construction permits</b> (rank)	133	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	2,940
Procedures (number)	18	Extent of disclosure index (0-10)	2		
Time (days)	171	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	113
Cost (% of income per capita)	1,287.8	Ease of shareholder suits index (0-10)	5	Procedures (number)	38
		Strength of investor protection index (0-10)	4.0	Time (days)	490
<b>Registering property</b> (rank)	150	<b>Paying taxes</b> (rank)	62	Cost (% of claim)	44.9
Procedures (number)	13	Payments (number per year)	32		
Time (days)	77	Time (hours per year)	161	<b>Closing a business</b> (rank)	56
Cost (% of property value)	3.2	Total tax rate (% of profit)	35.7	Time (years)	2.2
				Cost (% of estate)	30
				Recovery rate (cents on the dollar)	39.7

**UKRAINE**

		Eastern Europe & Central Asia		GNI per capita (US\$)	2,800
Ease of doing business (rank)	145	Lower middle income		Population (m)	46.0
<b>Starting a business</b> (rank)	118	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	139
Procedures (number)	10	Strength of legal rights index (0-10)	9	Documents to export (number)	6
Time (days)	27	Depth of credit information index (0-6)	3	Time to export (days)	31
Cost (% of income per capita)	6.1	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,560
Minimum capital (% of income per capita)	2.2	Private bureau coverage (% of adults)	10.1	Documents to import (number)	8
				Time to import (days)	36
<b>Dealing with construction permits</b> (rank)	179	<b>Protecting investors</b> (rank)	109	Cost to import (US\$ per container)	1,580
Procedures (number)	22	Extent of disclosure index (0-10)	5		
Time (days)	374	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	43
Cost (% of income per capita)	1,737.6	Ease of shareholder suits index (0-10)	7	Procedures (number)	30
		Strength of investor protection index (0-10)	4.7	Time (days)	345
<b>Registering property</b> (rank)	164	<b>Paying taxes</b> (rank)	181	Cost (% of claim)	41.5
Procedures (number)	10	Payments (number per year)	135		
Time (days)	117	Time (hours per year)	657	<b>Closing a business</b> (rank)	150
Cost (% of property value)	4.1	Total tax rate (% of profit)	55.5	Time (years)	2.9
				Cost (% of estate)	42
				Recovery rate (cents on the dollar)	7.9

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

<b>UNITED ARAB EMIRATES</b>		Middle East & North Africa		GNI per capita (US\$)	46,857
Ease of doing business (rank)	40	High income		Population (m)	4.6
<b>Starting a business</b> (rank)	46	✓ <b>Getting credit</b> (rank)	72	✓ <b>Trading across borders</b> (rank)	3
Procedures (number)	8	Strength of legal rights index (0-10)	4	Documents to export (number)	4
Time (days)	15	Depth of credit information index (0-6)	5	Time to export (days)	7
Cost (% of income per capita)	6.4	Public registry coverage (% of adults)	8.4	Cost to export (US\$ per container)	521
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	17.7	Documents to import (number)	5
				Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	26	<b>Protecting investors</b> (rank)	120	Cost to import (US\$ per container)	542
Procedures (number)	17	Extent of disclosure index (0-10)	4		
Time (days)	64	Extent of director liability index (0-10)	7	<b>Enforcing contracts</b> (rank)	134
Cost (% of income per capita)	35.8	Ease of shareholder suits index (0-10)	2	Procedures (number)	49
		Strength of investor protection index (0-10)	4.3	Time (days)	537
<b>Registering property</b> (rank)	4	<b>Paying taxes</b> (rank)	5	Cost (% of claim)	26.2
Procedures (number)	1	Payments (number per year)	14		
Time (days)	2	Time (hours per year)	12	<b>Closing a business</b> (rank)	143
Cost (% of property value)	2.0	Total tax rate (% of profit)	14.1	Time (years)	5.1
				Cost (% of estate)	30
				Recovery rate (cents on the dollar)	11.2

<b>UNITED KINGDOM</b>		OECD high income		GNI per capita (US\$)	41,520
Ease of doing business (rank)	4	High income		Population (m)	61.8
<b>Starting a business</b> (rank)	17	<b>Getting credit</b> (rank)	2	<b>Trading across borders</b> (rank)	15
Procedures (number)	6	Strength of legal rights index (0-10)	9	Documents to export (number)	4
Time (days)	13	Depth of credit information index (0-6)	6	Time to export (days)	7
Cost (% of income per capita)	0.7	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	950
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	4
				Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	16	<b>Protecting investors</b> (rank)	10	Cost to import (US\$ per container)	1,045
Procedures (number)	11	Extent of disclosure index (0-10)	10		
Time (days)	95	Extent of director liability index (0-10)	7	✓ <b>Enforcing contracts</b> (rank)	23
Cost (% of income per capita)	70.9	Ease of shareholder suits index (0-10)	7	Procedures (number)	28
		Strength of investor protection index (0-10)	8.0	Time (days)	399
<b>Registering property</b> (rank)	22	<b>Paying taxes</b> (rank)	16	Cost (% of claim)	23.4
Procedures (number)	2	Payments (number per year)	8		
Time (days)	8	Time (hours per year)	110	✓ <b>Closing a business</b> (rank)	7
Cost (% of property value)	4.1	Total tax rate (% of profit)	37.3	Time (years)	1.0
				Cost (% of estate)	6
				Recovery rate (cents on the dollar)	88.6

<b>UNITED STATES</b>		OECD high income		GNI per capita (US\$)	47,240
Ease of doing business (rank)	5	High income		Population (m)	307.0
<b>Starting a business</b> (rank)	9	<b>Getting credit</b> (rank)	6	<b>Trading across borders</b> (rank)	20
Procedures (number)	6	Strength of legal rights index (0-10)	8	Documents to export (number)	4
Time (days)	6	Depth of credit information index (0-6)	6	Time to export (days)	6
Cost (% of income per capita)	1.4	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	5
				Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	27	<b>Protecting investors</b> (rank)	5	Cost to import (US\$ per container)	1,315
Procedures (number)	19	Extent of disclosure index (0-10)	7		
Time (days)	40	Extent of director liability index (0-10)	9	<b>Enforcing contracts</b> (rank)	8
Cost (% of income per capita)	12.8	Ease of shareholder suits index (0-10)	9	Procedures (number)	32
		Strength of investor protection index (0-10)	8.3	Time (days)	300
<b>Registering property</b> (rank)	12	✗ <b>Paying taxes</b> (rank)	62	Cost (% of claim)	14.4
Procedures (number)	4	Payments (number per year)	11		
Time (days)	12	Time (hours per year)	187	<b>Closing a business</b> (rank)	14
Cost (% of property value)	0.5	Total tax rate (% of profit)	46.8	Time (years)	1.5
				Cost (% of estate)	7
				Recovery rate (cents on the dollar)	81.5

**URUGUAY**

		Latin America & Caribbean		GNI per capita (US\$)	9,400
Ease of doing business (rank)		Upper middle income		Population (m)	3.3
<b>Starting a business</b> (rank)	139	<b>Getting credit</b> (rank)	46	<b>Trading across borders</b> (rank)	132
Procedures (number)	11	Strength of legal rights index (0-10)	5	Documents to export (number)	10
Time (days)	65	Depth of credit information index (0-6)	6	Time to export (days)	19
Cost (% of income per capita)	42.1	Public registry coverage (% of adults)	19.4	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	100.0	Documents to import (number)	10
				Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	141	<b>Protecting investors</b> (rank)	93	Cost to import (US\$ per container)	1,330
Procedures (number)	30	Extent of disclosure index (0-10)	3		
Time (days)	234	Extent of director liability index (0-10)	4	<b>Enforcing contracts</b> (rank)	102
Cost (% of income per capita)	84.5	Ease of shareholder suits index (0-10)	8	Procedures (number)	41
		Strength of investor protection index (0-10)	5.0	Time (days)	720
✓ <b>Registering property</b> (rank)	159			Cost (% of claim)	19.0
Procedures (number)	8	<b>Paying taxes</b> (rank)	155		
Time (days)	66	Payments (number per year)	53	<b>Closing a business</b> (rank)	57
Cost (% of property value)	7.1	Time (hours per year)	336	Time (years)	2.1
		Total tax rate (% of profit)	42.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	39.7

**UZBEKISTAN**

		Eastern Europe & Central Asia		GNI per capita (US\$)	1,100
Ease of doing business (rank)		Lower middle income		Population (m)	27.8
<b>Starting a business</b> (rank)	106	<b>Getting credit</b> (rank)	138	<b>Trading across borders</b> (rank)	169
Procedures (number)	7	Strength of legal rights index (0-10)	2	Documents to export (number)	7
Time (days)	15	Depth of credit information index (0-6)	3	Time to export (days)	71
Cost (% of income per capita)	11.9	Public registry coverage (% of adults)	4.5	Cost to export (US\$ per container)	3,150
Minimum capital (% of income per capita)	32.5	Private bureau coverage (% of adults)	3.3	Documents to import (number)	9
				Time to import (days)	92
✗ <b>Dealing with construction permits</b> (rank)	145	<b>Protecting investors</b> (rank)	132	Cost to import (US\$ per container)	4,650
Procedures (number)	28	Extent of disclosure index (0-10)	4		
Time (days)	274	Extent of director liability index (0-10)	1	<b>Enforcing contracts</b> (rank)	44
Cost (% of income per capita)	67.7	Ease of shareholder suits index (0-10)	7	Procedures (number)	42
		Strength of investor protection index (0-10)	4.0	Time (days)	195
<b>Registering property</b> (rank)	135			Cost (% of claim)	22.2
Procedures (number)	12	<b>Paying taxes</b> (rank)	154		
Time (days)	78	Payments (number per year)	44	<b>Closing a business</b> (rank)	112
Cost (% of property value)	1.2	Time (hours per year)	205	Time (years)	4.0
		Total tax rate (% of profit)	95.6	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	22.2

**VANUATU**

		East Asia & Pacific		GNI per capita (US\$)	2,620
Ease of doing business (rank)		Lower middle income		Population (m)	0.2
<b>Starting a business</b> (rank)	107	<b>Getting credit</b> (rank)	72	<b>Trading across borders</b> (rank)	142
Procedures (number)	8	Strength of legal rights index (0-10)	9	Documents to export (number)	7
Time (days)	39	Depth of credit information index (0-6)	0	Time to export (days)	26
Cost (% of income per capita)	37.9	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	1,565
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	21	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)	1,465
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	51	Extent of director liability index (0-10)	6	<b>Enforcing contracts</b> (rank)	76
Cost (% of income per capita)	246.7	Ease of shareholder suits index (0-10)	5	Procedures (number)	30
		Strength of investor protection index (0-10)	5.3	Time (days)	430
<b>Registering property</b> (rank)	108			Cost (% of claim)	74.7
Procedures (number)	2	<b>Paying taxes</b> (rank)	19		
Time (days)	188	Payments (number per year)	31	<b>Closing a business</b> (rank)	50
Cost (% of property value)	7.0	Time (hours per year)	120	Time (years)	2.6
		Total tax rate (% of profit)	8.4	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	42.7

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

<b>VENEZUELA, RB</b>		Latin America & Caribbean		GNI per capita (US\$)	10,200
Ease of doing business (rank)	172	Upper middle income		Population (m)	28.4
✗ <b>Starting a business</b> (rank)	144	<b>Getting credit</b> (rank)	176	<b>Trading across borders</b> (rank)	167
Procedures (number)	17	Strength of legal rights index (0-10)	2	Documents to export (number)	8
Time (days)	141	Depth of credit information index (0-6)	0	Time to export (days)	49
Cost (% of income per capita)	30.2	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	2,590
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	71
<b>Dealing with construction permits</b> (rank)	96	<b>Protecting investors</b> (rank)	179	Cost to import (US\$ per container)	2,868
Procedures (number)	11	Extent of disclosure index (0-10)	3		
Time (days)	395	Extent of director liability index (0-10)	2	<b>Enforcing contracts</b> (rank)	74
Cost (% of income per capita)	227.7	Ease of shareholder suits index (0-10)	2	Procedures (number)	29
		Strength of investor protection index (0-10)	2.3	Time (days)	510
<b>Registering property</b> (rank)	101	✓ <b>Paying taxes</b> (rank)	178	Cost (% of claim)	43.7
Procedures (number)	8	Payments (number per year)	70		
Time (days)	47	Time (hours per year)	864	<b>Closing a business</b> (rank)	152
Cost (% of property value)	2.2	Total tax rate (% of profit)	52.6	Time (years)	4.0
				Cost (% of estate)	38
				Recovery rate (cents on the dollar)	5.9

<b>VIETNAM</b>		East Asia & Pacific		GNI per capita (US\$)	1,010
Ease of doing business (rank)	78	Lower middle income		Population (m)	87.3
✓ <b>Starting a business</b> (rank)	100	✓ <b>Getting credit</b> (rank)	15	<b>Trading across borders</b> (rank)	63
Procedures (number)	9	Strength of legal rights index (0-10)	8	Documents to export (number)	6
Time (days)	44	Depth of credit information index (0-6)	5	Time to export (days)	22
Cost (% of income per capita)	12.1	Public registry coverage (% of adults)	26.4	Cost to export (US\$ per container)	555
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	8
				Time to import (days)	21
✓ <b>Dealing with construction permits</b> (rank)	62	<b>Protecting investors</b> (rank)	173	Cost to import (US\$ per container)	645
Procedures (number)	13	Extent of disclosure index (0-10)	6		
Time (days)	194	Extent of director liability index (0-10)	0	<b>Enforcing contracts</b> (rank)	31
Cost (% of income per capita)	128.4	Ease of shareholder suits index (0-10)	2	Procedures (number)	34
		Strength of investor protection index (0-10)	2.7	Time (days)	295
<b>Registering property</b> (rank)	43	<b>Paying taxes</b> (rank)	124	Cost (% of claim)	28.5
Procedures (number)	4	Payments (number per year)	32		
Time (days)	57	Time (hours per year)	941	<b>Closing a business</b> (rank)	124
Cost (% of property value)	0.6	Total tax rate (% of profit)	33.1	Time (years)	5.0
				Cost (% of estate)	15
				Recovery rate (cents on the dollar)	18.6

<b>WEST BANK AND GAZA</b>		Middle East & North Africa		GNI per capita (US\$)	1,554
Ease of doing business (rank)	135	Lower middle income		Population (m)	4.0
✗ <b>Starting a business</b> (rank)	173	<b>Getting credit</b> (rank)	168	✓ <b>Trading across borders</b> (rank)	111
Procedures (number)	11	Strength of legal rights index (0-10)	0	Documents to export (number)	6
Time (days)	49	Depth of credit information index (0-6)	3	Time to export (days)	23
Cost (% of income per capita)	93.7	Public registry coverage (% of adults)	5.6	Cost to export (US\$ per container)	1,310
Minimum capital (% of income per capita)	211.3	Private bureau coverage (% of adults)	0.0	Documents to import (number)	6
				Time to import (days)	40
<b>Dealing with construction permits</b> (rank)	157	<b>Protecting investors</b> (rank)	44	Cost to import (US\$ per container)	1,225
Procedures (number)	21	Extent of disclosure index (0-10)	6		
Time (days)	199	Extent of director liability index (0-10)	5	<b>Enforcing contracts</b> (rank)	93
Cost (% of income per capita)	1,113.0	Ease of shareholder suits index (0-10)	7	Procedures (number)	44
		Strength of investor protection index (0-10)	6.0	Time (days)	540
<b>Registering property</b> (rank)	76	<b>Paying taxes</b> (rank)	28	Cost (% of claim)	21.2
Procedures (number)	7	Payments (number per year)	27		
Time (days)	47	Time (hours per year)	154	<b>Closing a business</b> (rank)	183
Cost (% of property value)	0.7	Total tax rate (% of profit)	16.8	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0



**YEMEN, REP.**

YEMEN, REP.		Middle East & North Africa		GNI per capita (US\$)	1,060
Ease of doing business (rank)	105	Lower middle income		Population (m)	23.6
Starting a business (rank)	57	Getting credit (rank)	152	Trading across borders (rank)	123
Procedures (number)	6	Strength of legal rights index (0-10)	2	Documents to export (number)	6
Time (days)	12	Depth of credit information index (0-6)	2	Time to export (days)	27
Cost (% of income per capita)	82.1	Public registry coverage (% of adults)	0.3	Cost to export (US\$ per container)	1,129
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9
				Time to import (days)	25
Dealing with construction permits (rank)	50	Protecting investors (rank)	132	Cost to import (US\$ per container)	1,475
Procedures (number)	15	Extent of disclosure index (0-10)	6		
Time (days)	107	Extent of director liability index (0-10)	4	Enforcing contracts (rank)	34
Cost (% of income per capita)	136.6	Ease of shareholder suits index (0-10)	2	Procedures (number)	36
		Strength of investor protection index (0-10)	4.0	Time (days)	520
Registering property (rank)	53			Cost (% of claim)	16.5
Procedures (number)	6	Paying taxes (rank)	146		
Time (days)	19	Payments (number per year)	44	Closing a business (rank)	90
Cost (% of property value)	3.8	Time (hours per year)	248	Time (years)	3.0
		Total tax rate (% of profit)	47.8	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	28.6

**ZAMBIA**

<b>ZAMBIA</b>		Sub-Saharan Africa		GNI per capita (US\$)		970
Ease of doing business (rank)	76	Low income		Population (m)		12.9
✓ <b>Starting a business</b> (rank)	57	<b>Getting credit</b> (rank)	6	✓ <b>Trading across borders</b> (rank)	150	
Procedures (number)	6	Strength of legal rights index (0-10)		Documents to export (number)		6
Time (days)	18	Depth of credit information index (0-6)		Time to export (days)		44
Cost (% of income per capita)	27.9	Public registry coverage (% of adults)		Cost to export (US\$ per container)		2,664
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)		Documents to import (number)		8
				Time to import (days)		56
<b>Dealing with construction permits</b> (rank)	158	<b>Protecting investors</b> (rank)	74	Cost to import (US\$ per container)		3,315
Procedures (number)	17	Extent of disclosure index (0-10)				
Time (days)	254	Extent of director liability index (0-10)		✓ <b>Enforcing contracts</b> (rank)		86
Cost (% of income per capita)	2,454.2	Ease of shareholder suits index (0-10)		Procedures (number)		35
		Strength of investor protection index (0-10)		Time (days)		471
<b>Registering property</b> (rank)	83			Cost (% of claim)		38.7
Procedures (number)	5	<b>Paying taxes</b> (rank)	37			
Time (days)	40	Payments (number per year)		<b>Closing a business</b> (rank)		97
Cost (% of property value)	6.6	Time (hours per year)		Time (years)		2.7
		Total tax rate (% of profit)		Cost (% of estate)		9
				Recovery rate (cents on the dollar)		27.2

**ZIMBABWE**

ZIMBABWE		Sub-Saharan Africa		GNI per capita (US\$)		375
Ease of doing business (rank)	157	Low income		Population (m)		12.5
✓ Starting a business (rank)	143	Getting credit (rank)	128	Trading across borders (rank)	168	
Procedures (number)	9	Strength of legal rights index (0-10)	6	Documents to export (number)	7	
Time (days)	90	Depth of credit information index (0-6)	0	Time to export (days)	53	
Cost (% of income per capita)	182.8	Public registry coverage (% of adults)	0.0	Cost to export (US\$ per container)	3,280	
Minimum capital (% of income per capita)	0.0	Private bureau coverage (% of adults)	0.0	Documents to import (number)	9	
				Time to import (days)	73	
Dealing with construction permits (rank)	172	Protecting investors (rank)	120	Cost to import (US\$ per container)	5,101	
Procedures (number)	17	Extent of disclosure index (0-10)	8			
Time (days)	1,012	Extent of director liability index (0-10)	1	Enforcing contracts (rank)	110	
Cost (% of income per capita)	8,020.6	Ease of shareholder suits index (0-10)	4	Procedures (number)	38	
		Strength of investor protection index (0-10)	4.3	Time (days)	410	
Registering property (rank)	82			Cost (% of claim)	113.1	
Procedures (number)	5	✓ Paying taxes (rank)	131			
Time (days)	31	Payments (number per year)	49	Closing a business (rank)	156	
Cost (% of property value)	8.5	Time (hours per year)	242	Time (years)	3.3	
		Total tax rate (% of profit)	40.3	Cost (% of estate)	22	
				Recovery rate (cents on the dollar)	0.2	

# Acknowledgments

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

*Doing Business 2011* was prepared by a team led by Sylvia Solf, Penelope Brook (through May 2010) and Neil Gregory (from June 2010) under the general direction of Janamitra Devan. The team comprised Svetlana Bagaudinova, Jose Becerra Marta, Karim O. Belayachi, Frederic Bustelo, César Chaparro Yedro, Maya Choueiri, Santiago Croci Downes, Karen Sarah Cuttaree, Marie Delion, Allen Dennis, Jacqueline den Otter, Raian Divanbeigi, Alejandro Espinosa-Wang, Antonio Garcia Cueto, Carolin Geginat, Cemile Hacibeyoglu, Betina Hennig, Sabine Hertveldt, Mikiko Imai Ollison, Ludmila Januan, Nan Jiang, Palarp Jumpasut, Dahlia Khalifa, Eugenia Levine, Jean Michel Lobet, Valerie Marechal, Andres Martinez, Frederic Meunier, Alexandra Mincu, Robert Murillo, Joanna Nasr, Titilayo Oke, Oleksandr Olshanskyy, Dana Omran, Caroline Otonglo, Yara Salem, Pilar Salgado-Otónel, Jayashree Srinivasan, Susanne Szymanski, Tea Trumbic, Marina Turlakova and Lior Ziv. Koichi Ito, Lizhi Liu, Junko Miyazaki, Janet Morris, Di Wang and Bryan Welsh assisted in the months prior to publication.

The online service of the *Doing Business* database is managed by Ramin Aliyev, Preeti Endlaw, Felipe Iturralde Escudero, Graeme Littler, Kunal H. Patel, Vinod Thottikkatu and Hashim Zia. The *Doing Business 2011* report media and marketing strategy is managed by Nadine Ghannam. The events and road-show strategy is managed by Jamile Ramadan. All knowledge management and outreach activities are under the direction and guidance of Suzanne Smith.

The *Doing Business* team is grateful for valuable comments provided by colleagues across the World Bank Group and for the guidance of World Bank Group Executive Directors.

Oliver Hart and Andrei Shleifer provided academic advice on the project. The paying taxes project was conducted in collaboration with PricewaterhouseCoopers, led by Robert Morris. The development of the getting electricity indicators was financed by the Norwegian Trust Fund.

Alison Strong copyedited the manuscript. Gerry Quinn designed the report and the graphs. Alexandra Quinn and Karen Jackson provided desktopping services.

The report was made possible by the generous contributions of more than 8,200 lawyers, accountants, judges, business-people and public officials in 183 economies.<sup>1</sup> Global and regional contributors are firms that have completed multiple surveys in their various offices around the world.

Quotations in this report are from *Doing Business* local partners unless otherwise indicated. The names of those wishing to be acknowledged individually are listed below. Contact details are posted on the *Doing Business* website at <http://www.doingbusiness.org>.

1. The team regrets the loss of Courtney Fowler, who passed away in 2010. A partner at PricewaterhouseCoopers, Ms. Fowler had contributed to the paying taxes indicators since their introduction in *Doing Business 2006* and oversaw surveys for several Central Asian economies.

## GLOBAL CONTRIBUTORS

ALLEN &amp; OVERY LLP

BAKER &amp; MCKENZIE

CLEARY GOTTlieb STEEN &amp; HAMILTON LLP

IUS LABORIS, ALLIANCE OF LABOR, EMPLOYMENT, BENEFITS AND PENSIONS LAW FIRMS

KPMG

LAW SOCIETY OF ENGLAND AND WALES

LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS

NORONHA ADVOGADOS

PANALPINA

PRICEWATERHOUSECOOPERS

PRICEWATERHOUSECOOPERS LEGAL SERVICES

RUSSELL BEDFORD INTERNATIONAL

SDV INTERNATIONAL LOGISTICS

TOBOC INC.

## REGIONAL CONTRIBUTORS

ADORA GROUP (FREIGHTNET)

APL

A.P. MOLLER-MAERSK GROUP

BNT

CONSORTIUM OF EUROPEAN BUILDING CONTROL

FEDERACIÓN INTERAMERICANA DE LA INDUSTRIA DE LA CONSTRUCCIÓN

GARCÍA &amp; BODÁN

GLOBALINK TRANSPORTATION &amp; LOGISTICS WORLDWIDE LLP

GRATA LAW FIRM

IKRP ROKAS &amp; PARTNERS

MANICA AFRICA PTY. LTD.

TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)

TRANSUNION INTERNATIONAL

## AFGHANISTAN

Khan Afzal

DA AFGHANISTAN BANK

Naseem Akbar

AISA

Katherine Blanchette

DELOITTE CONSULTING LLP

Jay Doeden

DELOITTE CONSULTING LLP

Oliver Dziggel

DELOITTE CONSULTING LLP

Abdul Wassay Haqiqi

HAQIQI LEGAL SERVICES

Saduddin Haziq

AFGHAN UNITED BANK

Rashid Ibrahim

A.F. FERGUSON &amp; CO.

Gaurav Lekh Raj Kukreja

AFGHAN CONTAINER

TRANSPORT COMPANY

Richard Laliberte

DELOITTE CONSULTING LLP

Tali Mohammed

AFGHANISTAN INVESTMENT

SUPPORT AGENCY

Wahidulla Qais

NRC

Mudassir Rizwan

PRICEWATERHOUSECOOPERS

Richard Scarth

PROPERTY CONSULTING

AFGHANISTAN

Mirza Taqi Ud-Din Ahmad

PRICEWATERHOUSECOOPERS

## ALBANIA

Erjola Aliaj

IKRP ROKAS &amp; PARTNERS

Artur Asllani

TONUCCI &amp; PARTNERS

ALBANIA SH.P.K

Sabina Baboci

KALO &amp; ASSOCIATES

BALFIN SH.P.K, BALKAN

FINANCE INVESTMENT GROUP

Indrit Banka

BANK OF ALBANIA

Ledja Beçi

HOXHA, MEMI &amp; HOXHA

Alban Bello

IKRP ROKAS &amp; PARTNERS

Jona Bica

KALO &amp; ASSOCIATES

Emiliano Bicaku

BOZO &amp; ASSOCIATES LAW

FIRM

Juna Bozdo

BANK OF ALBANIA

Artan Bozo

BOZO &amp; ASSOCIATES LAW

FIRM

Peter Burnie

PRICEWATERHOUSECOOPERS

Alban Caushi

KALO &amp; ASSOCIATES

Dorian Collaku  
BANK OF ALBANIAIlir Daci  
OPTIMA LEGAL AND  
FINANCIALSajmir Dautaj  
TONUCCI & PARTNERS  
ALBANIA SH.P.KDISTRIBUTION SYSTEM  
OPERATOR ALBANIAN POWER  
COOPERATIONDael Dervishi  
OPTIMA LEGAL AND  
FINANCIALEniana Dupi  
AECO CONSULTINGSokol Elmazaj  
BOGA & ASSOCIATESSokol Elmazaj  
BOGA & ASSOCIATESLorena Gega  
PRICEWATERHOUSECOOPERSAurela Gjokutaj  
AL-TAX STUDIOEduart Gjokutaj  
AL-TAX STUDIOValbona Gjonçari  
BOGA & ASSOCIATESAnjeza Harizaj  
BANK OF ALBANIAEmel Haxhillari  
KALO & ASSOCIATESShpati Hoxha  
HOXHA, MEMI & HOXHAOltjan Hoxholli  
KALO & ASSOCIATESIlir Johollari  
HOXHA, MEMI & HOXHARenata Leka  
BOGA & ASSOCIATESMANETCI (MANE TRADING  
CONSTRUCTION &  
INVESTMENT)Aigest Milo  
KALO & ASSOCIATESLorenc Nele  
BOZO & ASSOCIATES LAW  
FIRMKostanca Papa  
BOZO & ASSOCIATES LAW  
FIRMLoreta Peci  
PRICEWATERHOUSECOOPERSFlorian Piperi  
OPTIMA LEGAL AND  
FINANCIALKristaq Profkola  
BOGA & ASSOCIATESAndi Qinam  
OPTIMA LEGAL AND  
FINANCIALLaura Qorlaze  
PRICEWATERHOUSECOOPERSArtila Rama  
BOGA & ASSOCIATESErmira Rapushi  
BOZO & ASSOCIATES LAW  
FIRMEnkelejd Seitllari  
KALO & ASSOCIATESArdjana Shehi  
KALO & ASSOCIATESBesa Tauzi  
BOGA & ASSOCIATESKetrin Topciu  
BOZO & ASSOCIATES LAW  
FIRMFioralba Trebicka  
HOXHA, MEMI & HOXHAGerhard Velaj  
BOGA & ASSOCIATESSilva Velaj  
BOGA & ASSOCIATESZamira Xhaferri  
IKRP ROKAS & PARTNERSStefan Xhillari  
KALO & ASSOCIATESSelena Ymeri  
HOXHA, MEMI & HOXHAEnida Zeneli  
BOZO & ASSOCIATES LAW  
FIRM

## ALGERIA

Branka Achari-Djokic  
BANQUE D'ALGÉRIEMohammed Salim Azzouz  
DERAMCHI & AZZOUZ  
- RUSSELL BEDFORD  
INTERNATIONALKhodja Bachir  
SNC KHODJA & Co.Nabil Belloula  
CABINET BELLOULATayeb Belloula  
CABINET BELLOULASamir Benslimane  
CABINET BENSLIMANEAdnane Bouchaib  
BOUCHAIB LAW FIRMAbdelkader Boussourdi  
SOCIÉTÉ DISTRIBUTION DE  
L'ELECTRICITÉ ET DU GAZ  
D'ALGER (SDA)Abdallah Deramchi  
RUSSELL BEDFORD  
INTERNATIONALMohamed Riad Deramchi  
DERAMCHI & AZZOUZ  
- RUSSELL BEDFORD  
INTERNATIONALAsmaa El Ouazzani  
LANDWELL & ASSOCIÉS -  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICESBrahim Embouazza  
MCDCONSULTINGMohamed El-Amine Haddad  
CABINET AVOCAT AMINE  
HADDADSakina Haddad  
CRÉDIT POPULAIRE D'ALGERIEGoussanem Khaled  
LAW FIRM GOUSSANEM &  
ALLOUIKarine Lasne  
LANDWELL & ASSOCIÉS -  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICESAdnane Merad  
ETUDE DE ME KADDOUR  
MERADMohamed Mokrane  
MINISTÈRE DES FINANCES,  
DIRECTION GENERALE DU  
DOMAINE NATIONALDib Said  
BANQUE D'ALGÉRIEAloui Salima  
LAW FIRM GOUSSANEM &  
ALLOUIBenabid Mohammed Tahar  
CABINET MOHAMMED TAHAR  
BENABIDHassan Yassine  
THOMPSON & KNIGHT LLPNabiha Zerigui  
CABINET D'AVOCATS  
SAMIR HAMOUDA  
CORRESPONDENT OF  
PRICEWATERHOUSECOOPERS

## ANGOLA

José Rodrigues Alentejo  
CÂMARA DE COMÉRCIO E  
INDÚSTRIA DE ANGOLASuely Odete Moreira Arcanjo  
AVM ADVOGADOSFernando Barros  
PRICEWATERHOUSECOOPERSPedro Calisto  
PRICEWATERHOUSECOOPERSAnacleto Cipriano  
FARIA DE BASTOS, SEBASTIÃO  
E LOPES - ADVOGADOS  
ASSOCIADOSMiguel de Avelaz Pereira  
ABREU ADVOGADOSJoao de Freitas e Costa  
ABREU ADVOGADOSMylene Dias  
PRICEWATERHOUSECOOPERSAlexandre Patricio Fernandes  
PRICEWATERHOUSECOOPERSBrian Glazier  
EDI ARCHITECTURE INC.Victor Leonel  
ORDEM DOS ARQUITECTOSPaulette Lopes  
FARIA DE BASTOS, SEBASTIÃO  
E LOPES - ADVOGADOS  
ASSOCIADOSTeresinha Lopes  
FARIA DE BASTOS, SEBASTIÃO  
E LOPES - ADVOGADOS  
ASSOCIADOSJosephine Matambo  
KPMGJanota Nzogi  
EDEL-EPWalter Paixão  
PRICEWATERHOUSECOOPERSJorge Leão Peres  
BANCO NACIONAL DE ANGOLAElisa Rangel Nunes  
ERN ADVOGADOSVictor Anjos Santos  
AVM ADVOGADOSN'Gunu Tiny  
CFRA ADVOGADOS  
ASSOCIADOSANTIGUA AND  
BARBUDAHastin Barnes  
ANTIGUA PUBLIC UTILITIES  
AUTHORITYVernon Bird  
LAND REGISTRY

Neil Coates  
PRICEWATERHOUSECOOPERS

Nicolette Doherty  
NICOLETTE M. DOHERTY  
ATTORNEY AT LAW AND  
NOTARY PUBLIC

Brian D'Ornellas  
OBM INTERNATIONAL

Vernon Edwards Jr.  
FREIGHT FORWARDING &  
DECONSOLIDATING

Ann Henry  
HENRY & BURNETTE

Jefferson Hunte  
PRICEWATERHOUSECOOPERS

Alfred McKelly James  
JAMES & ASSOCIATES

Hugh C. Marshall  
MARSHALL & CO.

Victor Meade  
ANTIGUA PUBLIC UTILITIES  
AUTHORITY

Septimus A. Rhudd  
RHUDD & ASSOCIATES

Stacy A. Richards-Anjo  
RICHARDS & CO.

Alice N. Roberts  
ROBERTS & CO.

Lestroy Samuel  
ANTIGUA AND BARBUDA  
INVESTMENT AUTHORITY

Sharon Simmons  
LAND REGISTRY

Patricia Simon-Forde  
CHAMBERS PATRICIA SIMON-  
FORDE

Arthur Thomas  
THOMAS, JOHN & CO.

Charles Walwyn  
PRICEWATERHOUSECOOPERS

## ARGENTINA

María Victoria Abudara  
M. & M. BOMCHIL

Fernando Aguinaga  
ZANG, BERGEL & VIÑES  
ABOGADOS

María Agustina Vitolo  
VITOLLO ABOGADOS

Dolores Aispuru  
PRICEWATERHOUSECOOPERS

Carlos Alfaro  
ALFARO ABOGADOS

Lisandro A. Allende  
BRONS & SALAS ABOGADOS

María Florencia Angélico  
CANOSA ABOGADOS

Ignacio E. Aramburu  
RATTAGAN, MACCHIAVELLO  
AROCENA & PEÑA ROBIROSA  
ABOGADOS

Tomás M. Araya  
M. & M. BOMCHIL

Vanessa Balda  
VITALE, MANOFF &  
FEILBOGEN

Ricardo Balestra  
M. & M. BOMCHIL

Gonzalo Carlos Ballester  
J.P. O'FARRELL ABOGADOS

Federico Martín Basile  
M. & M. BOMCHIL

Gabriela Bindi  
ZANG, BERGEL & VIÑES  
ABOGADOS

Sebastián Bittner  
JEBSEN & CO.

Pilar Etcheverry Boneo  
MARVAL, O'FARRELL &  
MAIRAL, MEMBER OF LEX  
MUNDI

Julieta Bontempi  
ESTUDIO BECCAR VARELA

Matias Borderes  
FORTUNATI & ASOCIADOS

Ignacio Fernández Borzese  
LUNA REQUENA & FERNÁNDEZ  
BORZESE TAX LAW FIRM

Mariano Bourdieu  
SEVERGNINI ROBIOLA  
GRINBERG & LARRECHEA

Ivan Burin  
ZANG, BERGEL & VIÑES  
ABOGADOS

Adriana Estefanía Camaño  
CANOSA ABOGADOS

Javier Canosa  
CANOSA ABOGADOS

Federico Careno  
LEONHARDT, DIETL, GRAF &  
VON DER FECHT

Mariano E. Carricart  
FORNIELES LAW FIRM

Gustavo Casir  
QUATTRINI, LAPRIDA &  
ASOCIADOS

Agustín Castro Bravo  
ESTUDIO BECCAR VARELA

Pablo L. Cavallaro  
ESTUDIO CAVALLARO  
ABOGADOS

Nicolas Cesario  
QUATTRINI, LAPRIDA &  
ASOCIADOS

Jimena Congo  
PRICEWATERHOUSECOOPERS

Roberto H. Crouzel  
ESTUDIO BECCAR VARELA

Valeria D'Alessandro  
MARVAL, O'FARRELL &  
MAIRAL, MEMBER OF LEX  
MUNDI

Ángeles del Prado  
ZANG, BERGEL & VIÑES  
ABOGADOS

Oscar Alberto del Río  
CENTRAL BANK OF  
ARGENTINA

Leonardo Damián Diaz  
PRICEWATERHOUSECOOPERS

Marcelo Dinocco  
PRICEWATERHOUSECOOPERS

Andrés Edelstein  
PRICEWATERHOUSECOOPERS

Mercedes Escriña  
QUATTRINI, LAPRIDA &  
ASOCIADOS

Juan M. Espeso  
JEBSEN & CO.

Diego Etchepare  
PRICEWATERHOUSECOOPERS

Alejandro D. Fiuza  
MARVAL, O'FARRELL &  
MAIRAL, MEMBER OF LEX  
MUNDI

Ignacio Funes de Rioja  
FUNES DE RIOJA & ASOCIADOS,  
MEMBER OF IUS LABORIS

Gianluca Galeotti  
M. & M. BOMCHIL

Manuel Garford Nuñez  
ALFARO ABOGADOS

Javier M. Gattó Bicaín  
CANDIOTI GATTO BICAIN &  
OCANTOS

Giselle Rita Geuna  
ALFARO ABOGADOS

Mariano Gonzalez  
GONZALEZ & FERRARO MILA

Pablo González del Solar  
PRICEWATERHOUSECOOPERS

Matías Grinberg  
SEVERGNINI ROBIOLA  
GRINBERG & LARRECHEA

Eduardo Guglielmini  
EDUARDO GUGLIELMINI

Sandra S. Guillan  
DE DIOS & GOYENA  
ABOGADOS CONSULTORES

Daniel Intile  
DANIEL INTILE & ASSOC.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Martín Jebesen  
JEBSEN & CO.

Santiago Laclau  
MARVAL, O'FARRELL &  
MAIRAL, MEMBER OF LEX  
MUNDI

Francisco Lagger  
SEVERGNINI ROBIOLA  
GRINBERG & LARRECHEA

Bastiana Locurscio  
RATTAGAN, MACCHIAVELLO  
AROCENA & PEÑA ROBIROSA  
ABOGADOS

Dolores Madueño  
JEBSEN & CO.

Rodrigo Marchan  
GYPM

Patricio Martín  
M. & M. BOMCHIL

Pablo Mastromarino  
ESTUDIO BECCAR VARELA

Pedro Mazer  
ALFARO ABOGADOS

Sean McCormick  
SEVERGNINI ROBIOLA  
GRINBERG & LARRECHEA

Julian Melis  
CANDIOTI GATTO BICAIN &  
OCANTOS

José Oscar Mira  
CENTRAL BANK OF  
ARGENTINA

Jorge Miranda  
CLIPPERS S.A.

Francisco Molinari  
PRICEWATERHOUSECOOPERS

Enrique Monsegur  
CLIPPERS S.A.

Mariana Morelli  
ALFARO ABOGADOS

Natalia Virginia Muller  
DE DIOS & GOYENA  
ABOGADOS CONSULTORES

Miguel P. Murray  
MURRAY, D'ANDRÉ & SIRITO  
DE ZAVALÍA

Pablo Murray  
FIORITO MURRAY & DIAZ  
CORDERO

Damián Mauricio Najenson  
ESTUDIO SPOTA

Alfredo Miguel O'Farrell  
MARVAL, O'FARRELL &  
MAIRAL, MEMBER OF LEX  
MUNDI

Hernan Papa  
ALFARO ABOGADOS

Gustavo Papeschi  
ESTUDIO BECCAR VARELA

Mariano Payaslian  
GYPM

Javier Martín Petrantonio  
M. & M. BOMCHIL

Alejandro Poletto  
FORTUNATI & ASOCIADOS

José Miguel Puccinelli  
ESTUDIO BECCAR VARELA

Julio Alberto Pueyrredón  
PRICEWATERHOUSECOOPERS

Federico José Reibestein  
REIBESTEIN ASOCIADOS

Sebastián Rodrigo  
ALFARO ABOGADOS

Ignacio Rodriguez  
PRICEWATERHOUSECOOPERS

Rocio Rojas Iglesias  
FORTUNATI & ASOCIADOS

Juan Rosolen  
VITOLLO ABOGADOS

Mariana Sanchez  
QUATTRINI, LAPRIDA &  
ASOCIADOS

Jorge Sanchez Diaz  
ECOBAMBOO S.A.

Esteban Aguirre Saravia  
LUNA REQUENA & FERNÁNDEZ  
BORZESE TAX LAW FIRM

Florencia Saviotti  
CANOSA ABOGADOS

Rocío Soriano  
M. & M. BOMCHIL

Adolfo Tombolini  
DANIEL INTILE & ASSOC.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Martín Torres Girotti  
M. & M. BOMCHIL

Marcelo Torterola  
QUATTRINI, LAPRIDA &  
ASOCIADOS

Pablo Trevisán  
ESTUDIO TREVISÁN

María Paola Trigiani  
ALFARO ABOGADOS

Agustín Waisman  
FORTUNATI & ASOCIADOS

Silvana Wasersztrom  
ZANG, BERGEL & VIÑES  
ABOGADOS

Carolina Zang  
ZANG, BERGEL & VIÑES  
ABOGADOS

Saúl Zang  
ZANG, BERGEL & VIÑES  
ABOGADOS

Joaquín Emilio Zappa  
J.P. O'FARRELL ABOGADOS

Carlos Zima  
PRICEWATERHOUSECOOPERS

Sofia Zuloaga  
RATTAGAN, MACCHIAVELLO  
AROCENA & PEÑA ROBIROSA  
ABOGADOS

## ARMENIA

Armen L. Alaverdyan  
STATE REVENUE COMMITTEE  
OF THE GOVERNMENT OF THE  
REPUBLIC OF ARMENIA

Artak Arzoyan  
ACRA CREDIT BUREAU

Sedrak Asatryan  
CONCERN-DIALOG LAW FIRM

Inessa Avzhayan  
GLOBAL SPC

Sayad S. Badalyan  
INVESTMENT LAW GROUP LLC

Anna Baghdasaryan  
TER-TACHATYAN LEGAL AND  
BUSINESS CONSULTING

Seda Baghdasaryan  
GLOBAL SPC

Vardan Bezhanian  
LAW FACULTY, YEREVAN STATE  
UNIVERSITY

Hovhannes Burmalyan  
CORPORATE INTEGRAL  
SOLUTIONS LLC

Paul Cooper  
PRICEWATERHOUSECOOPERS

Kristina Dudukchyan  
KPMG

Aikanush Edigaryan  
TRANS-ALLIANCE

Samvel Gevorgyan  
BSC LLC

Shoghik Gharibyan  
KPMG

Hayk Ghazaryan  
KPMG

Narek Grigoryan  
STATE COMMITTEE OF THE  
REAL PROPERTY CADASTRE

Sargis Grigoryan  
GPARTNERS

Sargis H. Martirosyan  
TRANS-ALLIANCE

Armine Hakobyan  
GLOBAL SPC

Davit Harutyunyan  
PRICEWATERHOUSECOOPERS

Isabella Hovhannisyan  
INVESTMENT LAW GROUP LLC

Davit Iskandarian  
HSBC BANK ARMENIA CJSC

Paruyr Jangulyan  
MINISTRY OF ECONOMY OF  
ARMENIA

Vahe G. Kakoyan  
INVESTMENT LAW GROUP LLC

Ishkhan Karapetyan  
SMALL & MEDIUM  
ENTREPRENEURSHIP  
DEVELOPMENT NATIONAL  
CENTER OF ARMENIA



Gurgen Migranovich  
Minasyan  
*UNION OF BUILDERS OF  
ARMENIA*

Ani Mkrtchian  
*GLOBAL SPC*

Nerses Nersisyan  
*PRICEWATERHOUSECOOPERS*

Marianna Nikoghosyan  
*GLOBAL SPC*

Aram Orbelyan  
*CONCERN-DIALOG LAW FIRM*

Naira Petrosyan  
*PARADIGMA ARMENIA' CJSC*

Vahe Petrosyan  
*LOGICON DEVELOPMENT LLC*

Apetnak Poghosyan  
*CORPORATE INTEGRAL  
SOLUTIONS LLC*

Aram Poghosyan  
*GRANT THORNTON LEGAL &  
TAX LLC*

Aida Saribekyan  
*GLOBAL SPC*

Artak Shaboyan  
*STATE REVENUE COMMITTEE  
OF THE GOVERNMENT OF THE  
REPUBLIC OF ARMENIA*

Guzh Sinanyan  
*GLOBAL SPC*

Hakob Tadevosyan  
*GRANT THORNTON LEGAL &  
TAX LLC*

Artur Tunyan  
*JUDICIAL REFORM PROJECT*

Tigran Yedigaryan  
*CONVERSE BANK CJSC*

Liana Yordanyan  
*TER-TACHATYAN LEGAL AND  
BUSINESS CONSULTING*

Anush Zadoyan  
*GLOBAL SPC*

Samuel Zakarian  
*GLOBAL SPC*

Arman Zargaryan  
*STATE REVENUE COMMITTEE  
OF THE GOVERNMENT OF THE  
REPUBLIC OF ARMENIA*

## AUSTRALIA

Paul Agnew  
*McKAYS SOLICITORS*

Elizabeth Allen  
*PRICEWATERHOUSECOOPERS*

Matthew Allison  
*VEDA ADVANTAGE*

Lynda Brumm  
*PRICEWATERHOUSECOOPERS*

David Buda  
*RBHM COMMERCIAL LAWYERS*

Alicia Castillo  
*ALICIA CASTILLO WEALTHING  
GROUP*

Joe Catanzariti  
*CLAYTON UTZ, MEMBER OF  
LEX MUNDI*

Gaibrielle Cleary  
*GOULD RALPH PTY LTD,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL*

Michael Cooper  
*GADENS LAWYERS*

Tim Cox  
*PRICEWATERHOUSECOOPERS*

Kathryn Dent  
*GADENS LAWYERS*

Lisa Dounis  
*PRICEWATERHOUSECOOPERS*

Ian Farmer  
*PRICEWATERHOUSECOOPERS*

Brett Feltham  
*PRICEWATERHOUSECOOPERS*

Joan Fitzhenry  
*BAKER & MCKENZIE*

Mark Geniale  
*OFFICE OF STATE REVENUE,  
NSW TREASURY*

Mark Grdovich  
*BLAKE DAWSON*

Benjamin Harris  
*PRICEWATERHOUSECOOPERS*

Jason Henniker  
*ENERGYAUSTRALIA*

Eva Hucker  
*BAKER & MCKENZIE*

Ian Humphreys  
*BLAKE DAWSON*

David Lipworth  
*PRICEWATERHOUSECOOPERS*

John Lobban  
*BLAKE DAWSON*

Tim Manefield  
*PRICEWATERHOUSECOOPERS*

Anna Manthopoulos  
*CHANG, PISTILLI & SIMMONS*

John Martin  
*THOMSON PLAYFORD*

Louise Massey  
*PRICEWATERHOUSECOOPERS*

Christie McGregor  
*PRICEWATERHOUSECOOPERS*

Kylie McPherson  
*MARQUE LAWYERS*

Louise Murphy  
*MARQUE LAWYERS*

Matthew Nelson  
*PRICEWATERHOUSECOOPERS*

Stephanie Newton  
*PRICEWATERHOUSECOOPERS*

Carly Neylan  
*GADENS LAWYERS*

Maja Osterman  
*BLAKE DAWSON*

Kylie Parker  
*LOGICCA CHARTERED  
ACCOUNTANTS*

Enjel Phoon  
*MARQUE LAWYERS*

Malcolm Pickford  
*ENERGYAUSTRALIA*

Mark Pistilli  
*CHANG, PISTILLI & SIMMONS*

Greg Ralph  
*GOULD RALPH PTY LTD,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL*

Bob Ronai  
*IMPORT-EXPORT SERVICES  
PTY. LTD.*

Claus Schmidt  
*PANALPINA GULF*

Nicholas Sedgwick  
*MARQUE LAWYERS*

Damian Sturzaker  
*MARQUE LAWYERS*

Simon Truskett  
*CLAYTON UTZ, MEMBER OF  
LEX MUNDI*

David Twigg  
*ENERGYAUSTRALIA*

Nicholas Vesic  
*MARQUE LAWYERS*

Peter Walker  
*FERRIER HODGSON LIMITED*

Andrew Wheeler  
*PRICEWATERHOUSECOOPERS*

Radhika Withana  
*BAKER & MCKENZIE*

Mandi Xu  
*PRICEWATERHOUSECOOPERS*

## AUSTRIA

*AUSTRIAN REGULATORY  
AGENCY*

Georg Bahn  
*FRESHFIELDS BRUCKHAUS  
DERINGER*

Georg Brandstetter  
*BRANDSTETTER PRITZ &  
PARTNER*

Doris Buxbaum  
*BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH*

Martin Eckel  
*e|n|w|c NATLACEN  
WALDERDORFF CANCOLA  
RECHTSANWÄLTE GMBH*

Agnes Eigner  
*BRANDSTETTER PRITZ &  
PARTNER*

Tibor Fabian  
*BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH*

Julian Feichtinger  
*CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI*

Ferdinand Graf  
*GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH*

Andreas Hable  
*BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH*

Alexander Hofmann  
*RA DR. ALEXANDER  
HOFMANN, LL.M.*

Lothar Hofmann  
*HLAW*

Helmut Hofmanninger  
*GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH*

Sandro Huber  
*KAMMER DER ARCHITEKTEN  
UND INGENIEURKONSULENTEN  
WIEN*

Alexander Isola  
*GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH*

Susanne Jetschgo  
*BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH*

Rudolf Kaindl  
*KOEHLER, KAINDL, DUERR  
& PARTNER, CIVIL LAW  
NOTARIES*

Alexander Klauser  
*BRAUNEIS KLAUSER PRÄNDL  
RECHTSANWÄLTE GMBH*

Florian Kremslehner  
*DORDA BRUGGER JORDIS*

Rudolf Krickl  
*PRICEWATERHOUSECOOPERS*

Ulrike Langwallner  
*SCHÖNHERR RECHTSANWÄLTE  
GMBH / ATTORNEYS-AT-LAW*

Peter Madl  
*SCHÖNHERR RECHTSANWÄLTE  
GMBH / ATTORNEYS-AT-LAW*

Wolfgang Messeritsch  
*NATIONAL BANK OF AUSTRIA*

Felix Neuwirther  
*FRESHFIELDS BRUCKHAUS  
DERINGER*

Ayten Pacariz  
*KSV 1870*

Michael Podesser  
*PRICEWATERHOUSECOOPERS*

Barbara Pogacar  
*LAW PARTNERS  
RECHTSANWÄLTE*

Friedrich Roedler  
*PRICEWATERHOUSECOOPERS*

Gottfried Schellmann  
*BRAUNEIS KLAUSER PRÄNDL  
RECHTSANWÄLTE GMBH*

Georg Schima  
*KUNZ SCHIMA WALLENTIN  
RECHTSANWÄLTE KEG,  
MEMBER OF IUS LABORIS*

Stephan Schmalzl  
*GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH*

Ernst Schmidt  
*HALPERN & PRINZ*

Christian Schuppich  
*CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI*

Franz Schwarzinger  
*REVISIONSTREUHAND,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL*

Maria Spalt  
*AUSTRIAN EMBASSY*

Benedikt Spiegelfeld  
*CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI*

Wolfgang Tichy  
*SCHÖNHERR RECHTSANWÄLTE  
GMBH / ATTORNEYS-AT-LAW*

Thomas Trettnak  
*CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI*

Birgit Vogt-Majarek  
*KUNZ SCHIMA WALLENTIN  
RECHTSANWÄLTE KEG,  
MEMBER OF IUS LABORIS*

Gerhard Wagner  
*KSV 1870*

Anton Zeilinger  
*MINISTRY OF FINANCE*

Thomas Zottl  
*FRESHFIELDS BRUCKHAUS  
DERINGER*

Marcus Zuccato  
*MINISTRY OF FINANCE*

## AZERBAIJAN

Ulviyya Abdullayeva  
*MGB LAW OFFICES*

Vagif Ahmadov  
*SALANS*

Shahla Ahmadova  
*DELOITTE*

Aliagha Akhundov  
*BAKER & MCKENZIE*

Günel Alpman  
*BAKER & MCKENZIE*

Aykhan Asadov  
*BAKER & MCKENZIE*

Ismail Askerov  
*MGB LAW OFFICES*

Natavan Baghirova  
*BM INTERNATIONAL LLC*

Samir Balayev  
*UNIBANK*

Zaur Fati-zadeh  
*MINISTRY OF TAXES*

Fidan Gayibova  
*BM INTERNATIONAL LLC*

Abbas Guliyev  
*BAKER & MCKENZIE*

Arif Guliyev  
*PRICEWATERHOUSECOOPERS*

Elchin Habibov  
*NATIONAL BANK OF  
AZERBAIJAN*

Samir Hadjiyev  
*MICHAEL WILSON & PARTNERS  
LTD.*

Nigar Hajieva  
*BAKER & MCKENZIE*

Arzu Hajieva  
*ERNST & YOUNG*

Zumrud Ibrahim  
*BAKER & MCKENZIE*

Vagif Karimli  
*BAKER & MCKENZIE*

Nuran Kerimov  
*DELOITTE*

Kamal Mamedzade  
*SALANS*

Javanshir Mammadov  
*GRATA LAW FIRM*

Kamil Mammadov  
*MAMMADOV & PARTNERS  
LAW FIRM*

Daniel Matthews  
*BAKER & MCKENZIE*

Sabina Mikayilova  
*DELOITTE*

Ruslan Mukhtarov  
*BM INTERNATIONAL LLC*

Rauf Namazov  
*MINISTRY OF TAXES*

Movlan Pashayev  
*PRICEWATERHOUSECOOPERS*

Mustafa Salamov  
*BM INTERNATIONAL LLC*

Vakhid Saparov  
*GRATA LAW FIRM*

Emma Silyayeva  
*SALANS*

Kamil Valiyev  
*SALANS*

Matlab Valiyev  
*PRICEWATERHOUSECOOPERS*

Murad Yahyayev  
*UNIBANK*

Mahmud Yusifli  
BAKER & MCKENZIE

## BAHAMAS, THE

Kevin Basden  
BAHAMAS ELECTRICITY CORPORATION

Erica Culmer-Curry  
PRICewaterhouseCOOPERS

Makeba Darville  
LENNOX PATON

Chaunce M. Ferguson  
MACKAY & MOXEY CHAMBERS

Amos J. Ferguson Jr.  
FERGUSON ASSOCIATES & PLANNERS

Wendy Forsythe  
IMPORT EXPORT BROKERS LTD.

Vann P. Gaitor  
HIGGS & JOHNSON

Michael Moss  
MINISTRY OF FINANCE  
BAHAMAS

Castino D. Sands  
LENNOX PATON

Kevin Seymour  
PRICewaterhouseCOOPERS

Burlington Strachan  
BAHAMAS ELECTRICITY CORPORATION

## BAHRAIN

Khalid Abdulla  
TAMEER

Najma AbdulRedha Hassan  
MINISTRY OF MUNICIPALITIES & AGRICULTURE AFFAIRS.  
MUNICIPAL ONE STOP SHOP

Khaled Hassan Ajaji  
KINGDOM OF BAHRAIN,  
MINISTRY OF JUSTICE & ISLAMIC AFFAIRS

Faten Al Haddad  
TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)

Raju Alagarsamy  
HASSAN RADHI & ASSOCIATES

Mohamed Al-Ahmadi  
BAHRAIN INVESTORS CENTER

Samer Al-Ajjawi  
ERNST & YOUNG

Basma AlAlawi  
QAYS H. ZU'BI

Ebtihal Al-Hashimi  
MINISTRY OF MUNICIPALITIES & AGRICULTURE AFFAIRS.  
MUNICIPAL ONE STOP SHOP

Haider Alnoaimi  
MOHAMED SALAHUDDIN CONSULTING ENGINEERING BUREAU

Shaji Alukkal  
PANALPINA WORLD TRANSPORT LLP

Maaria Ashraf  
HATIM S. ZU'BI & PARTNERS

Michael Durgavich  
ASAR AL RUWAYEH & PARTNERS

Elham Hassan  
PRICewaterhouseCOOPERS

Seema Isa Al-Thawadi  
MINISTRY OF MUNICIPALITIES & AGRICULTURE AFFAIRS.  
MUNICIPAL ONE STOP SHOP

Noora Janahi  
HASSAN RADHI & ASSOCIATES

David Jayaseelan  
PRICewaterhouseCOOPERS

Ebrahim Karolia  
PRICewaterhouseCOOPERS

Elie Kassiss  
AGILITY LOGISTICS

Mohammed Abdul Khaliq  
TAMEER

Ming Huey Lim  
PRICewaterhouseCOOPERS

Mohammed Mirza Abdul Hussain  
MINISTRY OF MUNICIPALITIES & AGRICULTURE AFFAIRS.  
MUNICIPAL ONE STOP SHOP

Abdul-Haq Mohammed  
TROWERS & HAMLINS

Hassan Ali Radhi  
HASSAN RADHI & ASSOCIATES

Kavi Rajesh  
ELECTROTECH

Mohamed Salahuddin  
MOHAMED SALAHUDDIN CONSULTING ENGINEERING BUREAU

Thamer Salahuddin  
MOHAMED SALAHUDDIN CONSULTING ENGINEERING BUREAU

Esmond Hugh Stokes  
HATIM S. ZU'BI & PARTNERS

Baiju Thomas  
AGILITY LOGISTICS

Robin Watson  
THE BENEFIT COMPANY

## BANGLADESH

Zainul Abedin  
PRICewaterhouseCOOPERS

Tafria Ahmed  
DR. KAMAL HOSSAIN & ASSOCIATES

M. Aslam Alam  
DIRECTORATE OF LAND RECORDS AND SURVEYS

Md. Shafii Alam  
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD.

MD. Nurul Amin  
DEVELOPMENT CONSTRUCTIONS LTD.

Noorul Azhar  
AZHAR & ASSOCIATES

Probir Barua  
JUBILEE ENTERPRISE

Sharif Bhuiyan  
DR. KAMAL HOSSAIN & ASSOCIATES

Jamilur Reza Choudhury  
BRAC UNIVERSITY

Ahmed Zaker Chowdhury  
DR. KAMAL HOSSAIN & ASSOCIATES

Badrud Doulah  
DOULAH & DOULAH ADVOCATES

Nasirud Doulah  
DOULAH & DOULAH ADVOCATES

Shamsud Doulah  
DOULAH & DOULAH ADVOCATES

Moin Ghani  
DR. KAMAL HOSSAIN & ASSOCIATES

K M A Halim  
UPRIGHT TEXTILE SUPPORTS

Abdullah Hasan  
DR. KAMAL HOSSAIN & ASSOCIATES

Abdul Hye  
BANK OF BANGLADESH

Amir-Ul Islam  
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Sohel Kasem  
PRICewaterhouseCOOPERS

Asif Khan  
PRICewaterhouseCOOPERS

Amina Khatoun  
DOULAH & DOULAH ADVOCATES

Nabila Rafique  
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Mizanur Rahaman  
MINISTRY OF LAW, JUSTICE & PARLIMENTARY AFFAIRS

Ahmedur Rahim  
REGISTRAR, JOINT STOCK COMPANIES & FIRMS

Al Amin Rahman  
AL AMIN SABRINA & ASSOCIATES

Sajed Sami  
FAROOQ AND ASSOCIATES

Mohammad Shahidul Haque  
MINISTRY OF LAW, JUSTICE AND PARLIAMENTARY AFFAIRS

Shahriar Syeed  
V-TEAC FASHION PVT LTD.

Abdul Wahab  
A. WAHAB & CO.

Nurul Wahab  
A. WAHAB & CO.

Sabrina Zarin  
AL AMIN SABRINA & ASSOCIATES

## BELARUS

Amir Al-Haidar  
REVERA CONSULTING GROUP

Alexey Anischenko  
SORAINEN & PARTNERS FLLC

Aleksandr Anisovitch  
PROMAUDIT

Aleksander V. Antushevich  
NATIONAL BANK OF THE REPUBLIC OF BELARUS

Dmitry Arkhipenko  
REVERA CONSULTING GROUP

Andrey Bartashevich  
INSTAR LOGISTICS

Alexander Botian  
BOROVTSOV & SALEI LAW OFFICES

Sergey Chistyakov  
STEPANOVSKI, PAKUL AND PARTNERS LTD.

Aliaksandr Danilevich  
DANILEVICH

Aleksey Daryin  
REVERA CONSULTING GROUP

Sergei Dubovik  
NATIONAL BANK OF THE REPUBLIC OF BELARUS

Andrej Ermolenko  
VLASOVA MIKHEL & PARTNERS

Olga Grechko  
VLASOVA MIKHEL & PARTNERS

Antonina Ivanova  
DICSА AUDIT, LAW & CONSULTING

Marina Kalinovskaya  
LAW FIRM JURZNAK, LLC

Michail Aleksandrovich Karpovich  
MINSK CABLE (ELECTRICAL) NETWORK

Dmitry Khalimonchik  
LAW FIRM JURZNAK, LLC

Sergey Khostovich  
GS PLUS

Alexander Khrapoutski  
STEPANOVSKI, PAKUL AND PARTNERS LTD.

Alexandre Klenovski  
SPARTIS

Nina Knyazeva  
BUSINESSCONSULT LAW FIRM

Irina Koikova  
DICSА AUDIT, LAW & CONSULTING

Oksana Kotel  
REVERA CONSULTING GROUP

Dmitry Kovalchik  
STEPANOVSKI, PAKUL AND PARTNERS LTD.

Mikhail Kozlov  
ASSTRA WEISSRUSSLAND LTD.

Kristina Kriščiūnaitė  
PRICewaterhouseCOOPERS

Gleb Kripan  
\$2)ladimir Kukuruzin  
CHSH CERHA HEMPEL SPIEGELFELD HLAWATI

Elena Kulchitskaya  
ASSTRA WEISSRUSSLAND LTD.

Dmitry Kulik  
DSV TRANSPORT (BY) LTD.

Valery Schepochkin Kulik  
DSV TRANSPORT (BY) LTD.

Egidijus Kundelis  
PRICewaterhouseCOOPERS

Tatiana Kuvshinova  
REVERA CONSULTING GROUP

Oksana Lyakhova  
BERNOTAS & DOMINAS GLIMSTEDT

Sergei Makarchuk  
CHSH CERHA HEMPEL SPIEGELFELD HLAWATI

Mikalai Markounik  
VLASOVA MIKHEL & PARTNERS

Dmitry Matveyev  
LAW GROUP ARGUMENT

Konstantin Mikhel  
VLASOVA MIKHEL & PARTNERS

Dmitry Montik  
DMITRY MONTIK INDIVIDUAL ENTREPRENEUR

Elena Murashko  
REVERA CONSULTING GROUP

Valiantsina Neizvestnaya  
AUDIT AND CONSULTING LTD., BELARUS

Tatyana Novik  
PRIVATE NOTARY

Pavel Patorskij

Olga Pepenina  
BERNOTAS & DOMINAS GLIMSTEDT

Ludmila Pichuha  
BANK MOSCOW-MINSK

Sergey Pinchuk  
SERGEY PINCHUK ANTICRISIS MANAGER

Galina Podrezenok  
MINISTRY OF JUSTICE COMPANY REGISTRY

Antonina Raduk  
LAW FIRM JURZNAK, LLC

Vassili I. Salei  
BOROVTSOV & SALEI LAW OFFICES

Elena Sapego  
STEPANOVSKI, PAKUL AND PARTNERS LTD.

Sergei Senchuk  
STATE COMMITTEE FOR REAL ESTATE REGISTRATION

Alexander Shevko  
NATIONAL BANK OF THE REPUBLIC OF BELARUS

Anna Shinkevitch  
YUREX LAW FIRM

Dmitry Skorodulin  
LAW FIRM JURZNAK, LLC

Anna Skorodulina  
LAW FIRM JURZNAK, LLC

Vyacheslav Slabodnik  
UNIVEST-M

Lubov Slobodchikova  
NATIONAL BANK OF THE REPUBLIC OF BELARUS

Andrey Sviridov  
SLONIM TRADE CENTER

Natalia Talai  
VLASOVA MIKHEL & PARTNERS

Ivan Timshin  
REVERA CONSULTING GROUP

Pavel Tsarev  
REVERA CONSULTING GROUP

Pavel Tsarou  
REVERA CONSULTING GROUP

Natalya Ulasevich  
BERNOTAS & DOMINAS GLIMSTEDT

Sviatlana Valueva  
STEPANOVSKI, PAKUL AND PARTNERS LTD.

Gregory Verinskij  
MINSK CITY CENTER FOR ENGINEERING SERVICES

Igor Verkhovodko  
BUSINESSCONSULT LAW FIRM

Khmelnitskiy Vitaliy  
REVERA CONSULTING GROUP

Maria Yurieva  
SORAINEN & PARTNERS FLLC



Ekaterina Zabello  
VLASOVA MIKHEL & PARTNERS

Darya Zhuk  
BERNOTAS & DOMINAS  
GLIMSTEDT

Maxim Znak  
LAW FIRM JURZNAK, LLC

## BELGIUM

Hubert André-Dumont  
MCGUIRE WOODS LLP

Jan Bael  
NOTARISKANTOOR JAN BAEI -  
ILSE DE BRAUWERE

Herlinde Baert  
NOTARISKANTOOR JAN BAEI -  
ILSE DE BRAUWERE

Erik Bomans  
DEMINOR INTERNATIONAL  
SCRL

Charlotte Boumal  
ALTUIS

Ellen Carmeliet  
STIBBE

Pol Cools  
MCGUIRE WOODS LLP

Adriaan Dauwe  
ALTUIS

Arnaud Dawans  
LUCID - LAB FOR USER  
COGNITION AND INNOVATIVE  
DESIGN

Kris De Schutter  
LOYENS & LOEFF

Didier De Vliegheer  
NAUTA DUTILH

Olivier Debray  
CLAEYS & ENGELS, MEMBER  
OF IUS LABORIS

Amaury Della Faille  
PRICEWATERHOUSECOOPERS

Jean-Michel Detry  
DLA PIPER UK LLP

Frank Dierckx  
PRICEWATERHOUSECOOPERS

David DuPont  
ASHURST

Aline Etienne  
NAUTA DUTILH

Jean Pierre Fierens  
STIBBE

Pierrette Fraisse  
SPF FINANCES - AGDP

Conny Grenson  
EUBELIUS ATTORNEYS

Kurt Grillet  
ALTUIS

Sandrine Hirsch  
SIMONT BRAUN

Thibaut Hollanders  
DLA PIPER UK LLP

Erika Leenknecht  
EUBELIUS ATTORNEYS

Stephan Legein  
FEDERAL PUBLIC SERVICE  
FINANCE

Luc Legon  
PRICEWATERHOUSECOOPERS

Axel Maeterlinck  
SIMONT BRAUN

Philippe Massart  
SIBELGA

Dominique Mougnot  
COMMERCIAL COURT MONS

Didier Muraille  
NATIONAL BANK OF BELGIUM

Sabrina Otten  
PRICEWATERHOUSECOOPERS

Tim Roelans  
ELEGIS

Frédéric Souchon  
PRICEWATERHOUSECOOPERS

William Timmermans  
ALTUIS

Jan Van Celst  
DLA PIPER UK LLP

Suzy Vande Wiele  
LOYENS & LOEFF

Sybille Vandenberghe  
PRICEWATERHOUSECOOPERS

Grégory Vandebussche  
AREN, ARCHITECTS AND  
ENGINEERS SPRL

Marie-Noëlle Vanderhoven  
PRICEWATERHOUSECOOPERS

Tom Vantroyen  
ALTUIS

Reinout Vleugels  
SQUIRE, SANDERS & DEMPSEY  
LLP

Johan Vonckers  
MCGUIRE WOODS LLP

Katrien Vorlat  
STIBBE

Bram Vuylsteke  
NOTARY BRAM VUYLSTEKE

Christian Willems  
LOYENS & LOEFF

Dirk Wouters  
WVM-BEDRIJFSREVISOREN  
BVBA, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

## BELIZE

Emil Arguelles  
ARGUELLES & COMPANY LLC

John Avery  
PUBLIC UTILITIES  
COMMISSION

Sherman Ferguson  
BELIZE ELECTRICITY LTD.

Rodolfo Gutierrez  
BELIZE ELECTRICITY LTD.

Russell Longsworth  
CARIBBEAN SHIPPING  
AGENCIES LTD.

Reynaldo F. Magana  
FRONTIER INTERNATIONAL  
BUSINESS SERVICES LTD.

Tania Moody  
BARROW & WILLIAMS

Jose Moreno  
BELIZE ELECTRICITY LTD.

Patricia Rodriguez  
BELIZE COMPANIES REGISTRY  
LTD.

Dawn Sampson  
BELIZE ELECTRICITY LTD.

Saidi Vaccaro  
ARGUELLES & COMPANY LLC

Carlton Young  
YOUNG'S ENGINEERING  
CONSULTANCY LTD.

Philip Zuniga  
BARRISTER & ATTORNEY-  
AT-LAW

## BENIN

Safia Abdoulaye  
CABINET D'AVOCATS

Diaby Aboubakar  
BCEAO

Agathe Affougnon Ago  
CABINET AGATHE AFFOUGNON  
AGO

Saïdou Agbantou  
CABINET D'AVOCATS

Sybel Akuesson  
CABINET FIDUCIAIRE  
D'AFRIQUE

Rafikou Alabi  
CABINET MAÎTRE ALABI

Dieu-Donné Mamert Assogba  
CABINET MAÎTRE ADJAI

Jacques Moïse Atchade  
CABINET DE MAÎTRE ATCHADE

Charles Badou  
CABINET D'AVOCAT CHARLES  
BADOU

Bienvenu Koffi Bedie  
CABINET D'AVOCATS

Godefroy Chekete  
SOCIETE BENINOISE D'ENERGIE  
ELECTRIQUE (SBEE)

Alice Codjia-Sohouenou  
ATTORNEY-AT-LAW

Marc Da Costa  
SERVICE DES AFFAIRES  
DOMANIALES

Johannès Dagnon  
GROUPE HELIOS AFRIQUE

Aline Dossou-Yovo  
CABINET D'AVOCATS

Henri Fadonougbo  
TRIBUNAL DE PREMIERE  
INSTANCE DE COTONOU

Guy Médard Agbo Fayemi  
CABINET D'ARCHITECTURE  
ARCADE INTERNATIONAL

Carine Hounkponou  
CABINET D'AVOCATS

Yacouba Konate  
FRANCE TRANSFO

Olagnika Salam  
OFFICE NOTARIAL OLAGNIKA

Adegbindin Saliou

Hauvy Séka Mathieu  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Nelly Tagnon Gambor  
CABINET FIDUCIAIRE  
D'AFRIQUE

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Jean-Bosco Todjinou  
ECOPLAN SARL

Emmanuel Yehouessi  
BCEAO

Brice Zinsindohoue  
CABINET D'AVOCATS

## BHUTAN

Tashi Chenzom  
MINISTRY OF LABOR &  
HUMAN RESOURCES

Kincho Dorjee  
LEKO PACKERS

Ugyen Dorji  
THIMPHU CITY CO.

Sonam Gyeltshen  
BHUTAN POWER  
CORPORATION LTD.

Mr. Kunzang  
MINISTRY OF FINANCE

Game Tshering  
CONSTRUCTION ASSOCIATION  
OF BHUTAN

Sonam Tshering  
MINISTRY OF FINANCE

Sonam Wangchuk  
MINISTRY OF FINANCE

Tshering Wangchuk  
ROYAL COURT OF JUSTICE

Sonam P. Wangdi  
MINISTRY OF ECONOMIC  
AFFAIRS

Tashi Yezer  
ROYAL SECURITIES EXCHANGE  
OF BHUTAN LTD.

## BOLIVIA

Fernando Aguirre  
BUFETE AGUIRRE SOC. CIV.

Ignacio Aguirre  
BUFETE AGUIRRE SOC. CIV.

Carolina Aguirre Urioste  
BUFETE AGUIRRE SOC. CIV.

Christian Amestegui  
ASESORES LEGALES CP

Daniela Aragones Cortez  
SANJINÉS & ASOCIADOS SOC.  
CIV. ABOGADOS

Eduardo Aramayo  
PRICEWATERHOUSECOOPERS

Raúl A. Baldivia  
BALDIVIA UNZAGA &  
ASOCIADOS

Adrián Barrenechea  
CRALES, URCULLO &  
ANTEZANA

Alexandra Blanco  
GUEVARA & GUTIÉRREZ S.C.

Jose A. Ciales  
CRALES, URCULLO &  
ANTEZANA

Petronila Gismondi  
CONSULTORA "GISMONDI" -  
CONTABLE TRIBUTARIO

Primitivo Gutiérrez  
GUEVARA & GUTIÉRREZ S.C.

Enrique F. Hurtado  
SUPERINTENDENCIA DE BANCOS Y  
ENTIDADES FINANCIERAS

Jaime M. Jiménez Alvarez  
MEDIDAS ELECTRICAS (JAIME  
JIMÉNEZ ALVAREZ)

Paola Justiniano Arias  
SANJINÉS & ASOCIADOS SOC.  
CIV. ABOGADOS

Mario Kempff  
C.R. & F. ROJAS, MEMBER OF  
LEX MUNDI

Julio César Landívar  
GUEVARA & GUTIÉRREZ S.C.

César Lora Moretto  
PRICEWATERHOUSECOOPERS

Daniel Mariaca  
CRALES, URCULLO &  
ANTEZANA

Ariel Morales Vasquez  
C.R. & F. ROJAS, MEMBER OF  
LEX MUNDI

Jaime Muñoz-Reyes G.  
CORPORATIVE LAW BOLIVIA  
CONSULTORES ASOCIADOS

Pablo Ordóñez  
AYORA & ORDÓÑEZ

Alejandro Peláez Kay  
INDACOCHEA & ASOCIADOS

Mariana Pereira Nava  
INDACOCHEA & ASOCIADOS

Oscar Antonio Plaza Ponte  
ENTIDAD DE SERVICIOS DE  
INFORMACIÓN EN SERVICIO S.A.

Julio Quintanilla Quiroga  
QUINTANILLA, SORIA &  
NISHIZAWA SOC. CIV

Diego Rojas  
C.R. & F. ROJAS, MEMBER OF  
LEX MUNDI

Fernando Rojas  
C.R. & F. ROJAS, MEMBER OF  
LEX MUNDI

Patricio Rojas  
C.R. & F. ROJAS, MEMBER OF  
LEX MUNDI

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

Sergio Salazar-Machicado  
SALAZAR, SALAZAR &  
ASOCIADOS, SOC. CIV.

Rodolpho Raul Sanjines  
Elizagoyen  
SANJINÉS & ASOCIADOS SOC.  
CIV. ABOGADOS

Maria Kim Shin  
WÜRTH KIM COSTA DU RELS

Edmond Tondou  
BOLIVIAN INTERMODAL  
CONTAINER

A. Mauricio Torrico Galindo  
QUINTANILLA, SORIA &  
NISHIZAWA SOC. CIV

Javier Urcullo  
CRALES, URCULLO &  
ANTEZANA

Jaime Urcullo Reyes  
CRALES, URCULLO &  
ANTEZANA

Roberto Viscáfé  
PRICEWATERHOUSECOOPERS

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

## BOSNIA AND HERZEGOVINA

Aida Ajanović  
IKRP ROKAS & PARTNERS

Dunja Arnaut  
LAW OFFICE SPAHO

Dario Bišćević  
DB SCHENKER

Mubera Brković  
PRICEWATERHOUSECOOPERS

Peter Burnie  
PRICEWATERHOUSECOOPERS

Vianja Dizdarević  
BRANKO MARI LAW OFFICE

Dragan Draca  
PRICEWATERHOUSECOOPERS

Ezmana Hadziavdić  
BRANKO MARIĆ LAW OFFICE

Senada Havić Hrenovica  
LRC CREDIT BUREAU

Merima Hodžić  
LAW OFFICE SPAHO

Ismeta Huremović  
LAND REGISTRY OFFICE OF  
THE SARAJEVO MUNICIPAL  
COURT

Amra Isic  
BRANKO MARIĆ LAW OFFICE

Muhidin Karšić  
LAW OFFICE OF EMIR  
KOVAČEVIĆ

Emmanuel Koenig  
PRICEWATERHOUSECOOPERS

Tom Kyriakopoulos  
KELEMENIS & Co.

Branko Marić  
BRANKO MARIĆ LAW OFFICE

Zoran Micevic

Edisa Pešek  
INDEPENDENT LAWYER

Đorđe Racković  
CENTRAL BANK OF BOSNIA  
AND HERZEGOVINA

Alma Ramezić  
PRICEWATERHOUSECOOPERS

Adela Rizvić  
LAWYERS' OFFICE BOJANA  
TKALČIĆ - DJULIĆ, OLODAR  
PREBANIĆ, ADELA RIZVIĆ &  
ARELA JUSUFBAŠIĆ - GOLOMAN

Selma Šabanić  
IKRP ROKAS & PARTNERS

Adina Salkanović

Mehmed Spaho  
LAW OFFICE SPAHO

## BOTSWANA

John Carr-Hartley  
ARMSTRONGS ATTORNEYS

Ofentse Chifedi  
HOYA REMOVALS & FREIGHT

Yvonne K. Chilume  
CHILUME & COMPANY

Diba M. Diba  
MINCHIN & KELLY

Edward W. Fasholé-Luke II  
LUKE & ASSOCIATES

Vincent Galemeloe  
TRANSUNION ITC

Laknath Jayawickrama  
PRICEWATERHOUSECOOPERS

Akheel Jinabhai  
AKHEEL JINABHAI &  
ASSOCIATES

Laurence Khupe  
COLLINS NEWMAN & Co.

Sylvester Lekone  
MANICA AFRICA PTY. LTD.

Finola McMahon  
OSEI-OFEI SWABI & Co.

Diniar Minwalla  
PRICEWATERHOUSECOOPERS

Mmatshipi Motsepe  
MANICA AFRICA PTY. LTD.

Jack Allan Mutua  
TECTURA INTERNATIONAL  
BOTSWANA

Buhlebenkosi Ncube  
LUKE & ASSOCIATES

Kwadwo Osei-Ofei  
OSEI-OFEI SWABI & Co.

Butler Phirie  
PRICEWATERHOUSECOOPERS

Claudio Rossi  
SHARPS ELECTRICAL (PTY)  
LTD.

Daniel Swabi  
OSEI-OFEI SWABI & Co.

## BRAZIL

Antonio Aires  
DEMAREST & ALMEIDA  
ADVOGADOS

Leonardo Gutierrez Alves  
GUERRA & BATISTA  
ADVOGADOS

Natalia Alves  
DEMAREST & ALMEIDA  
ADVOGADOS

Antonio Amendola  
FELSBERG, PEDRETTI,  
MANNRICH & AIDAR  
ADVOGADOS E CONSULTORES  
LEGAIS

Lucia Aragao  
VEIRANO ADVOGADOS SAO  
PAULO

Mariana Aranha  
MACHADO, MEYER, SENDACZ &  
OPICE ADVAGADOS

Pedro Vitor Araujo da Costa  
VITOR COSTA ADVOGADOS

Fernanda Azevedo  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Bruno Balduccini  
PINHEIRO NETO ADVOGADOS

Priscyla Barbosa  
VEIRANO ADVOGADOS SAO  
PAULO

Juliana Bastianello Baldin  
MACHADO, MEYER, SENDACZ &  
OPICE ADVAGADOS

Guilherme Bertolini  
Fernandes dos Santos  
FLEURY MALHEIROS,  
GASPARINI, DE CRESCI  
E NOGUEIRA DE LIMA  
ADVOGADOS

Bernardo Bessa  
FELSBERG, PEDRETTI,  
MANNRICH & AIDAR  
ADVOGADOS E CONSULTORES  
LEGAIS

Camila Biral  
DEMAREST & ALMEIDA  
ADVOGADOS

Richard Blanchet  
LOESER & PORTELA  
ADVOGADOS

Adriano Boni De Souza  
NORONHA ADVOGADOS

Adriano Borges  
DE VIVO, WHITAKER, CASTRO  
E GONÇALVES ADVOGADOS

Sergio Bronstein  
VEIRANO ADVOGADOS SAO  
PAULO

Clarissa Abrahão Bruzzi  
NORONHA ADVOGADOS

Júlio César Bueno  
PINHEIRO NETO ADVOGADOS

Paulo Campana  
FELSBERG, PEDRETTI,  
MANNRICH & AIDAR  
ADVOGADOS E CONSULTORES  
LEGAIS

Ana Paula Carvalho  
NORONHA ADVOGADOS

Eduardo Castro  
MACHADO MEYER SENDACZ  
E OPICE ADVOGADOS  
ADVAGADOS

Flávia Coelho Warde  
DEMAREST & ALMEIDA  
ADVOGADOS

Gilberto Deon Corrêa Junior  
VEIRANO ADVOGADOS PORTO  
ALEGRE

Sidinei Corrêa Marques  
BANCO CENTRAL DO BRASIL

Mirella da Costa Andreola de  
Almeida

NORONHA ADVOGADOS  
Anderson Bispo da Silva  
GUERRA & BATISTA  
ADVOGADOS

Adriana Daiuto  
DEMAREST & ALMEIDA  
ADVOGADOS

Cleber Dar Rovere Peluzo  
Abreu  
CUNHA ORICCHIO RICCA  
LOPES ADVOGADOS

Bruno Henrique de Aguiar  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Anderson Rivas de Almeida  
GUERRA & BATISTA  
ADVOGADOS

Sólon de Almeida Cunha  
MACHADO, MEYER, SENDACZ &  
OPICE ADVAGADOS

Aldo de Cresci Neto  
FLEURY MALHEIROS,  
GASPARINI, DE CRESCI  
E NOGUEIRA DE LIMA  
ADVOGADOS

Edilson De Morais  
SERASA S.A.

Nadia Demoliner Lacerda  
MESQUITA BARROS  
ADVOGADOS, MEMBER OF IUS  
LABORIS

Felipe Di Marzo Trezza  
FLEURY MALHEIROS,  
GASPARINI, DE CRESCI  
E NOGUEIRA DE LIMA  
ADVOGADOS

Ubajara Arcas Dias  
FLEURY MALHEIROS,  
GASPARINI, DE CRESCI  
E NOGUEIRA DE LIMA  
ADVOGADOS

José Ricardo dos Santos Luz  
Júnior  
DUARTE GARCIA, CASELLI  
GUIMARÃES E TERRA  
ADVOGADOS

Joao Paulo F.A. Fagundes  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Vanessa Felicio  
VEIRANO ADVOGADOS SAO  
PAULO

Thomas Benes Felsberg  
FELSBERG, PEDRETTI,  
MANNRICH & AIDAR  
ADVOGADOS E CONSULTORES  
LEGAIS

Alexsander Fernandes de  
Andrade  
DUARTE GARCIA, CASELLI  
GUIMARÃES E TERRA  
ADVOGADOS

Josney Ferraz  
UNITS AUDITORES  
INDEPENDENTES

Silvia Fiszman  
MACHADO, MEYER, SENDACZ  
E OPICE

Álvaro Luis Fleury Malheiros  
FLEURY MALHEIROS,  
GASPARINI, DE CRESCI  
E NOGUEIRA DE LIMA  
ADVOGADOS

Susan Christina Forster  
AMARAL GURGEL FISCHER &  
FORSTER ADVOGADOS

Luís Franciozi  
PINHEIRO NETO ADVOGADOS

Florencia Ortiz Freuler  
MACHADO, MEYER, SENDACZ  
E OPICE

Rafael Frota  
VITOR COSTA ADVOGADOS

Rafael Gagliardi  
DEMAREST & ALMEIDA  
ADVOGADOS

Caio Gargione Habice Prado  
MACHADO MEYER SENDACZ E  
OPICE ADVOGADOS

Thiago Giantomassi Medeiros  
DEMAREST & ALMEIDA  
ADVOGADOS

Michelle Giralaldi Lacerda  
PRICEWATERHOUSECOOPERS

Lara Gomes Dias  
MACHADO, MEYER, SENDACZ  
E OPICE

Rodrigo Gomes Maia  
NORONHA ADVOGADOS

Adriana Grizante de Almeida  
PRICEWATERHOUSECOOPERS

Eduardo Ferraz Guerra  
GUERRA & BATISTA  
ADVOGADOS

Enrique Hadad  
LOESER & PORTELA  
ADVOGADOS

Carlos Alberto Iacia  
PRICEWATERHOUSECOOPERS

Roberta Ibanez  
PINHEIRO GUIMARÃES  
ADVOGADOS

Marcelo Ingles de Souza  
DEMAREST & ALMEIDA  
ADVOGADOS

Eduardo Takemi Kataoka  
CASTRO, BARROS, SOBRAL,  
GOMES ADVOGADOS

José Paulo Lago Alves  
Pequeno  
NORONHA ADVOGADOS

Adriana Sforcini Lavrik Esper  
AMARAL GURGEL FISCHER &  
FORSTER ADVOGADOS

Fernando Loeser  
LOESER & PORTELA  
ADVOGADOS

Marina Maccabelli  
DEMAREST & ALMEIDA  
ADVOGADOS

Newton N.T. Machado  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Pedro Maciel  
VEIRANO ADVOGADOS SAO  
PAULO

Viviane Maria Barbosa da  
Silva  
MACHADO, MEYER, SENDACZ  
E OPICE

André Marques  
PINHEIRO NETO ADVOGADOS

Georges Louis Martens Filho  
DE VIVO, WHITAKER, CASTRO  
E GONÇALVES ADVOGADOS

Fernando Martines Vieira  
NORONHA ADVOGADOS

Thiago Martins  
ARAÚJO E POLICASTRO  
ADVOGADOS

Laura Massetto Meyer  
PINHEIRO GUIMARÃES  
ADVOGADOS

Rodrigo Matos  
MBM BRASIL LTDA

Eduardo Augusto Mattar  
PINHEIRO GUIMARÃES  
ADVOGADOS

Felipe Oliveira Mavignier  
FLEURY MALHEIROS,  
GASPARINI, DE CRESCI  
E NOGUEIRA DE LIMA  
ADVOGADOS

Thiago Medaglia  
FELSBERG, PEDRETTI,  
MANNRICH & AIDAR  
ADVOGADOS E CONSULTORES  
LEGAIS

Denise Medeiros  
NORONHA ADVOGADOS

Marianne Mendes Webber  
NORONHA ADVOGADOS

Cássio Mesquita Barros  
MESQUITA BARROS  
ADVOGADOS, MEMBER OF IUS  
LABORIS

Gustavo Morel  
VEIRANO ADVOGADOS SAO  
PAULO

Renata Morelli  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Thais Moretz Sohn Fernandes  
APEXBRASIL

Marianna Morselli  
PINHEIRO NETO ADVOGADOS

Luana Murinelli Bastos  
MACHADO, MEYER, SENDACZ  
E OPICE

Paulo Nasser  
DEMAREST & ALMEIDA  
ADVOGADOS

Jorge Nemr  
LEITE, TOSTO E BARROS

Walter Nimir  
DE VIVO, WHITAKER, CASTRO  
E GONÇALVES ADVOGADOS

Felipe Oliveira  
VEIRANO ADVOGADOS PORTO  
ALEGRE

Andrea Oricchio Kirsh  
CUNHA ORICCHIO RICCA  
LOPES ADVOGADOS

Adriana Pallis Romano  
MACHADO, MEYER, SENDACZ  
E OPICE

Andre Pan  
CONSULT GROUP, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Rafael Passaro  
MACHADO, MEYER, SENDACZ  
E OPICE

Fabio Luis Pereira Barboza  
CUNHA ORICCHIO RICCA  
LOPES ADVOGADOS

Monica Pinheiro dos Anjos  
PLANETA BRASIL  
CONSULTANCY

Laércio Pinto  
SERASA S.A.

Andréa Pitthan Françolin  
DE VIVO, WHITAKER, CASTRO  
E GONÇALVES ADVOGADOS

Durval Portela  
LOESER E PORTELA  
ADVOGADOS

Rodrigo Eduardo Pricoli  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Daniela Prieto  
VEIRANO ADVOGADOS SAO  
PAULO

Fernanda Rabelo  
PINHEIRO GUIMARÃES  
ADVOGADOS

Luiz Gustavo Ramos  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Domingos Fernando Refinetti  
MACHADO, MEYER, SENDACZ  
E OPICE

Lukas Matthias Rhomberg  
DE VIVO, WHITAKER, CASTRO  
E GONÇALVES ADVOGADOS

Jose Ribeiro do Pardo Junior  
MACHADO, MEYER, SENDACZ  
E OPICE

Eliane Ribeiro Gago  
DUARTE GARCIA, CASELLI  
GUIMARÃES E TERRA  
ADVOGADOS

Guilherme Rizzo Amaral  
VEIRANO ADVOGADOS PORTO  
ALEGRE

Cezar Roedel  
HALLEY DO BRASIL

Lia Roston  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

José Samurá Saiani  
MACHADO, MEYER, SENDACZ  
E OPICE

Bruno Sanchez Belo  
NORONHA ADVOGADOS

Joana Scarpa  
VEIRANO ADVOGADOS SAO  
PAULO

Carolina Schreier  
KLA-KOURY LOPES  
ADVOGADOS

Ingrid Schwarz R. de  
Mendonça  
NORONHA ADVOGADOS

Raissa Simões Tavares de Melo  
DEMAREST E ALMEIDA  
ADVOGADOS

Keila Fonseca Soares  
NORONHA ADVOGADOS

Walter Stuber  
WALTER STUBER CONSULTORIA  
JURIDICA

Claudio Taveira  
PINHEIRO NETO ADVOGADOS

Milena Tesser  
RAYES, FAGUNDES & OLIVEIRA  
RAMOS ADVOGADOS

Marcos Tiraboschi  
VEIRANO ADVOGADOS SAO  
PAULO

Carlos Tortelli  
CONSULT GROUP, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Paulo Trani Mello  
NORONHA ADVOGADOS

Luiz Fernando Valente De  
Paiva  
PINHEIRO NETO ADVOGADOS

Juliana Vasconcelos  
APEXBRASIL

José Wahle  
VEIRANO ADVOGADOS SAO  
PAULO

Eduardo Guimarães  
Wanderley  
VEIRANO ADVOGADOS SAO  
PAULO

Celso Xavier  
DEMAREST E ALMEIDA  
ADVOGADOS

Marcos Yanaka  
MBM BRASIL LTDA

## BRUNEI DARUSSALAM

Danny Chua  
BRUNEI TRANSPORTING  
COMPANY

Cynthia Kong  
WIDDOWS KONG &  
ASSOCIATES

Kevin Lee  
WISMA MANAGEMENT

Kin Chee Lee  
LEE CORPORATEHOUSE  
ASSOCIATES

Lennon Lee  
PRICewaterhouseCOOPERS

Yew Choh Lee  
Y.C. LEE & LEE ADVOCATES &  
SOLICITORS

Siew Yen Lim  
THE JUDICIAL DEPARTMENT  
BRUNEI

Teck Guan Lim  
ERNST & YOUNG

Chris Loh  
PRICewaterhouseCOOPERS

Naimah Md Ali  
ATTORNEY GENERAL'S  
CHAMBERS

Colin Ong  
DR. COLIN ONG LEGAL  
SERVICES

See Tiat Quek  
PRICewaterhouseCOOPERS

David Sandison  
PRICewaterhouseCOOPERS

Michelle Sim  
ERNST & YOUNG

Martin Sinnung Jr.  
BRUNEI TRANSPORTING  
COMPANY KG KIULAP

Shazali Sulaiman  
KPMG

Joanita Zain  
THE BRUNEI ECONOMIC  
DEVELOPMENT BOARD

## BULGARIA

Svetlin Adrianov  
PENKOV, MARKOV & PARTNERS

Andrey Aleksandrov  
KAMBOUROV & PARTNERS

Borislav Atanasov  
DJINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV

Svetlana Balabanova  
TRAVELINN LTD.

Lilia Banakieva  
PENKOV, MARKOV & PARTNERS

Nikolay Bandakov  
KAMBOUROV & PARTNERS

Kalin Bonev  
LANDWELL & ASSOCIÉS -  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Nikolai Bozhilov  
UNIMASTERS LOGISTICS PLC.

Maria Danailova  
WOLF THEISS

George Dimitrov  
DIMITROV, PETROV & CO.

Kristina Dimitrova  
LANDWELL & ASSOCIÉS -  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Vesselin Dinkov  
LANDWELL & ASSOCIÉS -  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Silvia Dulevska  
BULGARIAN NATIONAL BANK

Anastas Georgiev  
REGISTRY AGENCY OF  
BULGARIA

Georgy Georgiev  
LANDWELL & ASSOCIÉS -  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Velislava Georgieva  
ECONOMOU INTERNATIONAL  
SHIPPING AGENCY LIMITED

Marieta Getcheva  
PRICewaterhouseCOOPERS

Matea Gospodinova  
DJINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV

Ralitsa Gougleva  
DJINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV

Katerina Gramatikova  
DOBREV, KINKIN &  
LYUTSKANOV

Angel Kalaidjiev  
KALAJDIEV, GEORGIEV &  
MINCHEV

Yavor Kambourov  
KAMBOUROV & PARTNERS

Hristina Kirilova  
KAMBOUROV & PARTNERS

Lilia Kisseva  
DJINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV

Donko Kolev  
PARTNER BULGARIA LTD.

Nikolay Kolev  
BORISLAV BOYANOV & Co.

Ilya Komarevsky  
TSVETKOVA, BEBOV AND Co.

Boika Komsulova  
PRICewaterhouseCOOPERS

Stephan Kyutchukov  
DJINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV

Polina Marinova  
LANDWELL & ASSOCIÉS -  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Ivan Markov  
PENKOV, MARKOV & PARTNERS

Vladimir Natchev  
ARSOV NACHEV GANEVA

Yordan Naydenov  
BORISLAV BOYANOV & Co.

Neli Nedkova  
WOLF THEISS

Darina Oresharova  
EXPERIAN BULGARIA EAD

Yulia Peeva  
REX CONSULTING LTD.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Lilia Pencheva  
EXPERIAN BULGARIA EAD

Miglena Peneva  
GEORGIEV, TODOROV & Co.

Veselka Petrova  
TSVETKOVA, BEBOV AND Co.

Martin Plamenov Stanchev  
DOBREV, KINKIN &  
LYUTSKANOV

Gergana Popova  
GEORGIEV, TODOROV & Co.

Alexander Rangelov  
PRICewaterhouseCOOPERS

Elina Ruseva  
PENKOV, MARKOV & PARTNERS

Roman Stoyanov  
PENKOV, MARKOV & PARTNERS

Margarita Stoyanova  
KAMBOUROV & PARTNERS

Laura Thomas  
LM LEGAL SERVICES LTD.

Kaloyan Todorov  
WOLF THEISS

SVilen Todorov  
TODOROV & DOYKOVA LAW  
FIRM

Nona Todorova  
EXPERIAN BULGARIA EAD

Lily Trifonova  
REX CONSULTING LTD.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Georgi Tzvetkov  
DJINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV

Maria Urmanova  
LANDWELL & ASSOCIÉS -  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Kamena Valcheva  
TSVETKOVA, BEBOV AND Co.

Miroslav Varnaliev  
UNIMASTERS LOGISTICS PLC.

Venzi Vassilev  
REX CONSULTING LTD,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Kalina Vitkovska  
ECONOMOU INTERNATIONAL  
SHIPPING AGENCY LIMITED

Vessela Tcherneva Yankova  
V CONSULTING BULGARIA

## BURKINA FASO

Diaby Aboubakar  
BCEAO

Bernard Bamouni  
SINCAT

Fortune Bicaba  
ETUDE DE MAITRE FORTUNE  
BICABA

Flora Josiane Bila  
CABINET YAGUIBOU &  
YANOGO

Aimé Bonkougou  
SONABEL

Dieudonne Bonkougou  
CABINET OUEDRAOGO &  
BONKOUNGOU

Bobson Coulibaly  
CABINET D'AVOCATS  
BARTHÉLEMY KERE

Denis Dawende  
OFFICE NOTARIAL ME JEAN  
CELESTIN ZOURE

Jean-Claude Gnamien  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Fulgence Habiaremye  
CABINET D'AVOCATS  
BARTHÉLEMY KERE

Barthélémy Kere  
CABINET D'AVOCATS  
BARTHÉLEMY KERE

Gilbert Kibtonre  
CEFAC

Clarisse Kienou  
DIRECTION GÉNÉRALE DES  
IMPOTS

Vincent Armand Kobiane  
ARDI ARCHITECTES  
CONSEILS

Eddie Komboïgo  
KOMBOÏGO & ASSOCIÉS

Colette Lefebvre  
INSPECTION DU TRAVAIL

Frédéric O. Lompo  
ETUDE MAÎTRE LOMPO

N. Henri Ouedraogo  
MINISTÈRE DES FINANCES ET  
DU BUDGET

Ousmane Honore Ouedraogo  
MAISON DE L'ENTREPRISE DU  
BURKINA FASO



Pascal Ouedraogo  
CABINET D'AVOCATS  
BARTHÉLEMY KERE

Alain Serge Paré  
CABINET YAGUIBOU &  
YANOGO

Marie Jeanne Saba  
DIRECTION GÉNÉRALE DES  
IMPÔTS

Hermann Lambert Sanon  
GROUPE HAGE

Moussa Sawadogo  
DIRECTION DU CADASTRE

Moussa Sogodogo  
CABINET LEDOUX SEINA

Hyppolite Tapsoba  
TRIBUNAL D'INSTANCE DE  
OUAGADOUGOU

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Moussa Traore  
DIRECTION GÉNÉRALE DES  
IMPOTS

Fousséni Traoré  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Yacouba Traoré  
COMMUNE DE OUAGADOUGOU

Laurent Traore Sy  
ONEA

Bouba Yaguibou  
SCPA YAGUIBOU & YANOGO

Emmanuel Yehouessi  
BCEAO

Rahmatou Zongo  
CABINET YAGUIBOU &  
YANOGO

Ousmane Prosper Zoungana  
TRIBUNAL DE GRANDE  
INSTANCE DE OUAGADOUGOU

Jean Célestin Zoure  
OFFICE NOTARIAL ME JEAN  
CELESTIN ZOURE

**BURUNDI**

Joseph Bahizi  
BANQUE DE LA RÉPUBLIQUE  
DU BURUNDI

Sylvestre Banzubaze  
AVOCAT AU BARREAU DU  
BURUNDI

Jean De Dieu Basabakwinshi  
IMATCO

Cyprien Bigirimana  
TRIBUNAL DE GRANDE  
INSTANCE DE GITEGA

Ange Gakundwakazi  
DELOITTE

Gerard Handika  
DELOITTE

Dominik Kohlhausen  
INSTITUTE OF DEVELOPMENT  
POLICY AND MANAGEMENT  
(IOB), UNIVERSITY OF  
ANTWERP

Ildephonse Nahimana  
BANQUE DE LA RÉPUBLIQUE  
DU BURUNDI

Bonaventure Nicimpaye  
INTERCONTACT SERVICES, S.A.

Claver Nigarura  
RUBEYA & Co - ADVOCATES

Lambert Nigarura  
MKONO & Co ADVOCATES

Gustave Niyonzima  
MKONO & Co ADVOCATES

Alain Niyubahwe  
FINANCIAL AND PRIVATE  
SECTORS DEVELOPMENT  
PROJECT

Antoine Ntisigana  
SODETRA LTD.

Happy Ntwari  
MKONO & Co ADVOCATES

Gilbert L.P. Nyatanyi  
MKONO & Co ADVOCATES

Déogratias Nzemba  
ATTORNEY-AT-LAW

Prosper Ringuyenzeza  
ARCHITECTURE ET  
CONSTRUCTION (A.C.)

Willy Rubeya  
RUBEYA & Co - ADVOCATES

Benjamin Rufagari  
DELOITTE

Fabien Segatwa  
ETUDE ME SEGATWA

Gabriel Sinarinzi  
CABINET ME GABRIEL  
SINARINZI

Audace Sunzu  
REGIDESO-BURUNDI

Egide Uwimana  
TRIBUNAL DU TRAVAIL DE  
BUJUMBURA

## CAMBODIA

Kosal Chan  
ACLEDA BANK PLC.

Rithy Chey  
B.N.G. - ADVOCATES &  
SOLICITORS

Charya Chum  
ARBITRATION COUNCIL  
FOUNDATION

Naryth Hem Hour  
B.N.G. - ADVOCATES &  
SOLICITORS

Phalla Im  
SCIARONI & ASSOCIATES

Visal Iv  
ELECTRICITE DU CAMBODGE

Chhorpornpisey Keo  
ACLEDA BANK PLC.

Vicheka Lay  
B.N.G. - ADVOCATES &  
SOLICITORS

Michael Liam Garvey  
BNG LEGAL

Jean Loi  
PRICEWATERHOUSECOOPERS

Alexander May  
DFDL MEKONG LAW GROUP

Long Mom  
RAF INTERNATIONAL  
FORWARDING (CAMBODIA)  
INC.

Kaing MoniKa  
THE GARMENT  
MANUFACTURERS  
ASSOCIATION IN CAMBODIA

Phan Phalla  
SUPREME NATIONAL  
ECONOMIC COUNCIL

Vichet Phang  
B.N.G. - ADVOCATES &  
SOLICITORS

Ham Phea  
HAM PHEA LAW OFFICE

Thea Pheng  
B.N.G. - ADVOCATES &  
SOLICITORS

Saray Phomra  
B.N.G. - ADVOCATES &  
SOLICITORS

Allen Prak  
B.N.G. - ADVOCATES &  
SOLICITORS

Kuntheapini Saing  
ARBITRATION COUNCIL  
FOUNDATION

Muny Samreth  
PRICEWATERHOUSECOOPERS

Chanthy Sin  
LINEX

Lor Sok  
ARBITRATION COUNCIL  
FOUNDATION

Suy Sokha  
HR INC. (CAMBODIA) Co.,  
LTD.

Sorphea Sou  
ARBITRATION COUNCIL  
FOUNDATION

Vuthy Sreng  
PRICEWATERHOUSECOOPERS

Ousaphea Suos  
ACLEDA BANK PLC.

David Symansky  
HR INC. (CAMBODIA) Co.,  
LTD.

Michael Tan  
RAF INTERNATIONAL  
FORWARDING (CAMBODIA)  
INC.

Rathvisal Thara  
B.N.G. - ADVOCATES &  
SOLICITORS

Janvibol Tip  
TIP & PARTNERS

Sinath Un  
DFDL MEKONG LAW GROUP

## CAMEROON

Roland Abeng  
CABINET D'AVOCATS ABENG  
ROLAND

Pierre Aloma  
GUICHET UNIQUE DES  
OPÉRATIONS DU COMMERCE  
EXTÉRIEUR-GIE

Gilbert Awah Bongam  
ACHU AND FON-NDIKUM LAW  
FIRM

Feh Henry Baaboh  
HENRY, SAMUELSON & Co.

Esther Badjeck  
ANDRITZ VATECH HYDRO

Caroline BARLA  
CEB CRÉA

Thomas Didier Remy  
Batoumboug  
CADIRE

Pierre Bertin Simbafo  
BICEC

Isidore Biyiha  
GUICHET UNIQUE DES  
OPÉRATIONS DU COMMERCE  
EXTÉRIEUR-GIE

Hiol Bonheur  
CABINET SFR

Miafo Bonny Bonn  
BONNYBONN ENTERPRISES

David Boyo  
BOYO & PATIMARK LLP

Oscar D'Estaing Deffosso  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Anne Marie Diboundje  
Njocke  
CABINET EKOBO

Paul Marie Djamen  
BICEC

Aufelien Djengue Kotte  
CABINET EKOBO

Laurent Dongmo  
JING & PARTNERS

Régine Dooh Collins

Annette Ebelle  
CADIRE

Marie Marceline Enganalim  
ETUDE ME ENGANALIM  
MARCELINE

Pascal Enpe

Lucas Florent Essomba  
CABINET ESSOMBA &  
ASSOCIÉS

Badjeck Esther  
FREELANCE LAWYER

Marie-Claude Etoke

Mbu Etonga  
NGWAFOR & PARTNERS

Fankam Gaele Laure  
CABINET SFR

Hervé Guiffo  
DAMCO CAMEROUN SA

Caroline Idrissou-Belingar  
BEAC

Samuel Iyug Iyug  
GROUPEMENT DES  
ENTREPRISES DE FRET ET  
MESSAGERIE DU CAMEROUN

Angoh Angoh Jacob  
LEGAL POWER LAW FIRM

Paul T. Jing  
JING & PARTNERS

Henri Pierre Job  
CABINET D'AVOCATS HENRI  
JOB

Etoke Joël

Serge Jokung  
CABINET MAÎTRE MARIE  
ANDRÉE NGWE

Julienne Kengue Piam  
NIMBA CONSEIL SARL

Jean Aime Kounga  
CABINET D'AVOCATS ABENG  
ROLAND

Sarah Limunga  
HIGH COURT FAKO

Jean Michel Mbock Biumla  
M & N LAW FIRM, CABINET  
D'AVOCATS

Augustin Yves Mbock Koked  
CADIRE

Rosine Adèle Mekeu Sonfack  
NIMBA CONSEIL SARL

Patrick Menyeng Manga  
CABINET D'AVOCATS ABENG  
ROLAND

Ingrid Martinette Mezang  
Mvom  
NIMBA CONSEIL SARL

Jules Minamo  
KARVAN FINANCE

A.D. Monkam  
ETUDE DE NOTAIRE Wo'o

Jacqueline Moussinga Bapes  
ETUDE ME JACQUELINE  
MOUSSINGA

Valerie Moussombo  
CABINET MAÎTRE MARIE  
ANDRÉE NGWE

Henri Moutalen  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Jean Jacques Mpanjo Lobe  
MCA AUDIT & CONSEIL

Aimé Ndock Len  
M & N LAW FIRM, CABINET  
D'AVOCATS

Marcelin Yoyo Ndoum  
ETUDE DE NOTAIRE Wo'o

Isidore Baudouin Ndzana  
FIDAFRICA/  
PRICEWATERHOUSECOOPERS

Félix Faustin Ngho  
CABINET D'AVOCATS HENRI  
JOB

Ephraim Ngwafor  
NGWAFOR & PARTNERS

Marie-Andrée Ngwe  
CABINET MAÎTRE MARIE  
ANDRÉE NGWE

Patrice Guy Njoya  
CABINET MAÎTRE MARIE  
ANDRÉE NGWE

Jacques Nyemb  
CABINET NYEMB

Olivier Priso  
VILLE DE DOUALA  
COMMUNAUTÉ URBAINE DE  
DOUALA

Nisrine Senoussi  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Hakilas Paul Tchagna  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Nadine Tinen Tchangoum  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Duga Titanji  
DUGA & Co. LAW FIRM

Chrétien Toudjui  
AFRIQUE AUDIT CONSEIL  
BAKER TILLY

Eliane Yomsi  
KARVAN FINANCE

**CANADA**

Saad Ahmad  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

David Bish  
GOODMANS LLP

Ann Boroohah  
TORONTO CITY HALL

Cindy Chung  
CORPORATIONS CANADA

Allan Coleman  
OSLER, HOSKIN & HARCOURT  
LLP

John Craig  
HEENAN BLAIKIE LLP,  
MEMBER OF IUS LABORIS

Rod Davidge  
OSLER, HOSKIN & HARCOURT  
LLP

David G. Ellis  
CB RICHARD ELLIS D.O.O.

Jeremy Fraiberg  
OSLER, HOSKIN & HARCOURT  
LLP

Bhavin Ganatra  
FORWARDING UNLIMITED INC.

Yoine Goldstein  
McMILLAN LLP

Steven Golick  
OSLER, HOSKIN & HARCOURT  
LLP

John Humphries  
TORONTO CITY COUNCIL  
(BUILDING DEPARTMENT)

Pamela S. Hughes  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Robert Hughes  
OSLER, HOSKIN & HARCOURT  
LLP

Armando Iannuzzi  
RUSSELL BEDFORD  
INTERNATIONAL

Andrew Kent  
McMILLAN LLP

Harris Kligman  
RUSSELL BEDFORD  
INTERNATIONAL

Joshua Kochath  
FORWARDING UNLIMITED INC.

George Kotsifas  
CITY OF LONDON

Susan Leslie  
FIRST CANADIAN TITLE

Craig Lockwood  
OSLER, HOSKIN & HARCOURT  
LLP

William McCarthy  
FIRST CANADIAN TITLE

Artem Miakichev  
OSLER, HOSKIN & HARCOURT  
LLP

Thomas O'Brien  
PRICewaterHOUSECOOPERS

Alfred Page  
BORDEN LADNER Gervais LLP

Eric Paton  
PRICewaterHOUSECOOPERS

Saul Plener  
PRICewaterHOUSECOOPERS

Antonin Pribetic  
STEINBERG MORTON HOPE &  
ISRAEL LLP

Christopher Richter  
WOODS LLP

Damian Rigolo  
OSLER, HOSKIN & HARCOURT  
LLP

Jenifer Robertson  
ELECTRICAL SAFETY  
AUTHORITY

Harris M. Rosen  
FOGLER RUBINOFF

Kelly Russell  
PRICewaterHOUSECOOPERS

Paul Schabas  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Karen Simmons  
TORONTO CITY HALL

Shane Todd  
HEENAN BLAIKIE LLP,  
MEMBER OF IUS LABORIS

Sharon Vogel  
BORDEN LADNER Gervais LLP

George Waggott  
LANG MICHENER LLP

**CAPE VERDE**

Hermínio Afonso  
PRICewaterHOUSECOOPERS

Bruno Andrade Alves  
PRICewaterHOUSECOOPERS

Susana Caetano  
PRICewaterHOUSECOOPERS

Liver Canuto  
PRICewaterHOUSECOOPERS

Ana Catarina Carnaz  
PRICewaterHOUSECOOPERS

Ana Raquel Costa  
PRICewaterHOUSECOOPERS

Ilídio Cruz  
GABINETE DE ADVOCACIA  
CONSULTORIA E  
PROCURADORIA JURIDICA

Jorge Lima Delgado Lopes  
NÚCLEO OPERACIONAL DA  
SOCIEDADE DE INFORMAÇÃO

Quilda do Canto  
AUDITEC - AUDITORES &  
CONSULTORES

Joana Gomes Rosa  
ADVOCACIA/CONSULTORIA

ENERGIE CENTRAFRICAINE  
(ENERCA)

Jose Manuel Fausto Lima  
EMPRESA DE ELECTRICIDADE E  
AGUA (ELECTRA)

Luis Pedro Maximiano  
MILLENNIUM CHALLENGE  
ACCOUNT - MCA CAPE VERDE

Francisco Guimarães Melo  
PRICewaterHOUSECOOPERS

João M.A. Mendes  
AUDITEC - AUDITORES &  
CONSULTORES

Ana Pinto Morais  
PRICewaterHOUSECOOPERS

Catarina Nunes  
PRICewaterHOUSECOOPERS

José Manuel Pinto Monteiro  
ADVOGADOS &  
JURISCONSULTOS

Miguel Garoupa Puim  
PRICewaterHOUSECOOPERS

Armando J.F. Rodrigues  
PRICewaterHOUSECOOPERS

Elisa Rodrigues  
NÚCLEO OPERACIONAL DA  
SOCIEDADE DE INFORMAÇÃO

Aguinaldo Rosario  
CIC- CABO VERDE LDA

Tito Livio Santos Oliveira  
Ramos  
ENGIC

Arnaldo Silva  
ARNALDO SILVA &  
ASSOCIADOS

Jose Spinola  
FPS

João Carlos Tavares Fidalgo  
BANCO CENTRAL DE CABO  
VERDE

Liza Helena Vaz  
PRICewaterHOUSECOOPERS

Leendert Verschoor  
PRICewaterHOUSECOOPERS

**CENTRAL AFRICAN  
REPUBLIC**

Jean Christophe Bakossa  
L'ORDRE CENTRAFRICAINE DES  
ARCHITECTES

Christiane Doraz-Serefessenet  
CABINET NOTAIRE DORAZ-  
SEREFESSENET

Emile Doraz-Serefessenet  
CABINET NOTAIRE DORAZ-  
SEREFESSENET

Marie-Edith Douzima-Lawson  
CABINET DOUZIMA &  
MINISTÈRE DE LA FONCTION  
PUBLIQUE

Dolly Gotilogue  
CABINET LEDOUX SEINA

Caroline Idrissou-Belingar  
BEAC

GROUPE KAMACH

Jean Paul Maradas Nado  
MINISTÈRE DE L'URBANISME

Timothee M'beto  
TTCI

Serge Médard Missamou  
CLUB OHADA

Jacob Ngaya  
DIRECTION GÉNÉRALE DES  
IMPÔTS

Gina Roosalem  
CHAMBRE DES NOTAIRES DE  
CENTRAFRIQUE

Nicolas Tiangaye  
NICOLAS TIANGAYE LAW FIRM

**CHAD**

Adoum Daoud Adoum  
Haroun  
S.C.G.A.D.A. ET FILS

Ahmat Affono Tchari  
SOCIÉTÉ TCHADIENNE D'EAU  
ET D'ELECTRICITÉ (STEE)

Amir Allamine  
MINISTÈRE DE LA JUSTICE  
GARDE DES SCAUX/ TRIBUNAL  
DE COMMERCE DE N'DJAMENA

Gabriel Nathé Amady  
AVOCAT

Atadet Azarak Mogro  
SOCIÉTÉ TCHADIENNE D'EAU  
ET D'ELECTRICITÉ (STEE)

Theophile B. Bongoro  
CABINET NOTARIAL BONGORO

Oscar D'Estaing Deffosso  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Thomas Dingamgoto  
CABINET THOMAS  
DINGAMGOTO

Ernest Djaigba Balandi  
BEAC - CHAD

Alex Djekadom  
MINISTÈRE DES FINANCES  
- DIRECTION DES GRANDES  
ENTREPRISES

Amane Rosine Djibergui  
CABINET NOTARIAL DJIBERGUI

Mahamat Ousman Djidda  
CABINET D'ARCHITECTURE &  
URBANISME

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

Elysee Eldjimbaye  
Mbaihoudou  
HUISSIER DE JUSTICE/  
CHAMBRE NATIONALE DES  
HUISSIERS DE JUSTICE DU  
TCHAD

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

Caroline Idrissou-Belingar  
BEAC

Delphine K Djiraibe  
AVOCATE À LA COUR

Francis Kadjilembaye  
CABINET THOMAS  
DINGAMGOTO

Béchir Madet  
OFFICE NOTARIAL

Moustapha Ali Moustapha  
MINISTÈRE DE LA JUSTICE  
GARDE DES SCAUX/ TRIBUNAL  
DE COMMERCE DE N'DJAMENA

Jean Paul Nendigui  
N CONSULTING

Josue Ngadjadoum  
AVOCAT

Issa Ngarmbassa  
ETUDE ME ISSA NGAR MBASSA

Hissen Ngaro  
HUISSIER DE JUSTICE/  
CHAMBRE NATIONALE DES  
HUISSIERS DE JUSTICE DU  
TCHAD

Tchoutcha Ousman  
SOCIÉTÉ TCHADIENNE D'EAU  
ET D'ELECTRICITÉ (STEE)

Nissaouabé Passang  
ETUDE ME PASSANG

Nisrine Senoussi  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Senoussi Ahmat Senoussi  
CABINET D'ARCHITECTURE &  
URBANISME

Koulamallah Souradj  
CHAMBER OF COMMERCE,  
INDUSTRY, AGRICULTURE,  
MINE AND CRAFTS OF CHAD

Amos D. Tatoloum Onde  
SOCIÉTÉ AFRICAINE  
D'ARCHITECTURE ET  
D'INGENIERIE

Nadine Tinen Tchanguom  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Issouf Traore  
IMPERIAL TOBACCO

Sobdibé Zoua  
CABINET SOBDIBE ZOUA

Patedjore Zoukalne  
DIRECTION DE  
L'ENREGISTREMENT DES  
DOMAINES, DU TIMBRE ET DE  
LA CONSERVATION FONCIERE

**CHILE**

Luis Avello  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Angeles Barria  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Magdalena Barros  
BAKER & MCKENZIE

Sandra Benedetto  
PRICewaterHOUSECOOPERS

José Benitez  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Jorge Benitez Urrutia  
URRUTIA & CIA

Carolina Benito Kelly  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Miguel Capo Valdes  
BESALCO S.A.

Myriam Caro  
PRICewaterHOUSECOOPERS

Héctor Carrasco  
SUPERINTENDENCIA DE  
BANCOS E INSTITUCIONES  
FINANCIERAS

Josefina Casals  
PRICewaterHOUSECOOPERS

Andrés Chirgwin  
CHIRGWIN SPA ABOGADOS

Cristobal Correa Echavarria  
GUERRERO, OLIVOS, NOVOA Y  
ERRÁZURIZ

Camilo Cortés  
GUERRERO, OLIVOS, NOVOA Y  
ERRÁZURIZ

Karla Cortez  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Ramon Delpiano  
JAIME GUZMAN E. FUNDACION

Eduardo Dorat  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

César Valenzuela Escalona  
CHILECTRA

Claudia Paz Escobar  
CHIRGWIN SPA ABOGADOS

Nicolas Fernandez  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

Pamela Flores  
PRICewaterHOUSECOOPERS

Pabla Gainza  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

Rodrigo Galleguillos  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Cristian Garcia-Huidobro  
BOLETIN COMERCIAL

Andrés González  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Juan Pablo Gonzalez M.  
GUERRERO, OLIVOS, NOVOA Y  
ERRÁZURIZ

José Gutiérrez  
PRICEWATERHOUSECOOPERS

Christian Hermansen  
Rebolledo  
ACTIC CONSULTORES

Manuel Hinojosa  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Javier Hurtado  
CÁMARA CHILENA DE LA  
CONSTRUCCIÓN

Fernando Jamarne  
ALESSANDRI & COMPAÑÍA

Andrés Jara  
GUERRERO, OLIVOS, NOVOA Y  
ERRÁZURIZ

Marcelo Laport  
PRICEWATERHOUSECOOPERS

León Larrain  
BAKER & MCKENZIE

Carolina Lastra  
PRICEWATERHOUSECOOPERS

Jose Luis Letelier  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

Luis Maldonado Croquevielle  
CONSERVADOR DE BIENES  
RAÍCES DE SANTIAGO

Pablo Martel  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Carolina Masihi  
CAREY Y CIA LTDA.

Juan Pablo Matus  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

Consuelo Maze  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Raimundo Moreno  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

Enrique Munita  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Rodrigo Muñoz  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Gerardo Ovalle Mahns  
YRARRÁZAVAL, RUIZ-TAGLE,  
GOLDENBERG, LAGOS & SILVA

Luis Parada Hoyl  
BAHAMONDEZ, ALVAREZ &  
ZEGERS

Miguel Pavez  
RUSSELL BEDFORD CHILE,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Maria Fernanda Peters  
CARIOLA DIEZ PEREZ-  
COPATOS & CIA

Alberto Pulido A.  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Alfonso Reymond Larrain  
CHADWICK & ALDUNATE  
ABOGADOS

Ricardo Riesco  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Isabel Rios  
BAKER & MCKENZIE

Constanza Rodriguez  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Edmundo Rojas García  
CONSERVADOR DE BIENES  
RAÍCES DE SANTIAGO

Pamela Rubio  
NÚÑEZ MUÑOZ Y CIA LTDA  
ABOGADOS

Bernardita Saez  
ALESSANDRI & COMPAÑÍA

Marco Salgado  
ALCAÍNO, RODRÍGUEZ & SAHLI  
LIMITADA

Andrés Sanfuentes  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Martín Santa María O.  
GUERRERO, OLIVOS, NOVOA Y  
ERRÁZURIZ

Francisco Selamé  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Marcela Silva  
PHILIPPI, YRARRAZAVAL,  
PULIDO & BRUNNER,  
ABOGADOS LTDA

Luis Fernando Silva Ibañez  
YRARRÁZAVAL, RUIZ-TAGLE,  
GOLDENBERG, LAGOS & SILVA

Cristobal Smythe  
BAHAMONDEZ, ALVAREZ &  
ZEGERS

Alan Spencer  
ALESSANDRI & COMPAÑÍA

Charles Spencer  
SPENCER GLOBAL CHILE

Cristobal Sumar  
PRICEWATERHOUSECOOPERS

Juan Turner  
BAHAMONDEZ, ALVAREZ &  
ZEGERS

Sebastián Valdivieso  
YRARRÁZAVAL, RUIZ-TAGLE,  
GOLDENBERG, LAGOS & SILVA

Luis Felipe Vergara  
Maldonado  
CONSERVADOR DE BIENES  
RAÍCES DE SANTIAGO

Paula Warnier  
PRICEWATERHOUSECOOPERS

Arturo Yrarrázaval  
Covarrubias  
YRARRÁZAVAL, RUIZ-TAGLE,  
GOLDENBERG, LAGOS & SILVA

Matías Zegers  
BAHAMONDEZ, ALVAREZ &  
ZEGERS

## CHINA

May Bai  
LOVELLS

Rex Chan  
PRICEWATERHOUSECOOPERS

Rico Chan  
BAKER & MCKENZIE

Elliott Youchun Chen  
JUN ZE JUN LAW OFFICES

Jie Chen  
JUN HE LAW OFFICES, MEMBER  
OF LEX MUNDI

Yixin Chen  
DAVIS POLK & WARDWELL

Yw Chung  
BAKER BOTTS LLP

Yu Du  
MMLC GROUP

Hongtao Fan  
JOINWAY LAW FIRM

Grace Fang  
PINSENT MASONS

Wei Gao  
ZY & PARTNERS

Leo Ge  
GLOBAL STAR LOGISTICS CO.  
LTD.

Alexander Gong  
BAKER & MCKENZIE

Scott Guan  
JADE & FOUNTAIN LAW  
OFFICES (PRC)

Lawrence Guo  
JADE & FOUNTAIN LAW  
OFFICES (PRC)

Kian Heong Hew  
PINSENT MASONS

Mark Ho  
JADE & FOUNTAIN LAW  
OFFICES (PRC)

Min (Cindy) Huang  
O'MELVENY & MYERS LLP

John T. Kuzmick  
BAKER BOTTS LLP

Edward E. Lehman  
LEHMAN, LEE & XU

Ian Lewis  
MAYER BROWN LLP

Clare Li  
NORONHA ADVOGADOS

Qing Li  
QING

Deng Liang  
JUN HE LAW OFFICE, MEMBER  
OF LEX MUNDI

Derek Liu  
LOVELLS

Lucy Lu  
KING & WOOD PRC LAWYERS

Matthew Murphy  
MMLC GROUP

Jackie Qi  
PINSENT MASONS

Gustavo Rabello  
NORONHA ADVOGADOS

Stephen Rynhart  
JONES LANG LASALLE

Han Shen  
DAVIS POLK & WARDWELL

Jack Sun  
LOVELLS

Sarah Sun  
PRICEWATERHOUSECOOPERS

Lawrence Sussman  
O'MELVENY & MYERS LLP

Jessie Tang  
GLOBAL STAR LOGISTICS CO.  
LTD.

Terence Tung  
MAYER BROWN LLP

Andy Wang  
PINSENT MASONS

Audrey Wang  
QINDAO LAW FIRM

Celia Wang  
PRICEWATERHOUSECOOPERS

Fenghe Wang  
DACHENG LAW OFFICES

Guoqi Wang  
HUA-ANDER CPAs, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Jin Wang  
LOVELLS

Kelly Wang  
MMLC GROUP

Li Wang  
DEHENG LAW OFFICES

William Wang  
PRICEWATERHOUSECOOPERS

Anthea Wong  
PRICEWATERHOUSECOOPERS

Cassie Wong  
PRICEWATERHOUSECOOPERS

Kent Woo  
GUANGDA LAW FIRM

Jingjun Wu  
DAVIS POLK & WARDWELL

Sarah Xuan  
MMLC GROUP

Frank Yang  
MAYER BROWN LLP

Bo Yu  
PRICEWATERHOUSECOOPERS

Natalie Yu  
SHU JIN LAW FIRM

Xia Yu  
MMLC GROUP

Laura Yuan  
KING & WOOD PRC LAWYERS

Josey Zhang  
K&L GATES LLP

Nicholas Zhang  
PRICEWATERHOUSECOOPERS

Yi Zhang  
KING & WOOD PRC LAWYERS

Johnson Zheng  
XIAMEN ALL CARBON  
CORPORATION

Cevla Zhou  
O'MELVENY & MYERS LLP

Judy Zhu  
MAYER BROWN LLP

Wang Zichuan  
DEHENG LAW OFFICES

## COLOMBIA

Carlos Alcalá  
LLOREDA CAMACHO & CO.

Enrique Alvarez  
LLOREDA CAMACHO & CO.

Natalia Angel  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Jaime Mauricio Angulo  
Sanchez  
COMPUDEC - DATACRÉDITO

Lorena Arambula  
CÁRDENAS & CÁRDENAS

Alexandra Arbelaez  
RUSSELL BEDFORD COLOMBIA,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Manuela Arizmendi  
POSSE HERRERA & RUIZ

Maria Camila Bagés  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Marcela Barberena  
CAVELIER ABOGADOS

Luis Alfredo Barragán  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Claudia Benavides  
GÓMEZ-PINZÓN ZULETA  
ABOGADOS S.A.

Juan Pablo Bonilla  
BAKER & MCKENZIE

Gloria María Borrero Restrepo  
CORPORACIÓN EXCELENCIA EN  
LA JUSTICIA

Leonardo Calderón Perdomo  
COLEGIO DE REGISTRADORES  
DE INSTRUMENTOS PÚBLICOS  
DE COLOMBIA

Ana Maria Calero  
CAVELIER ABOGADOS

Carolina Camacho  
POSSE HERRERA & RUIZ

Claudia Marcela Camargo  
PRICEWATERHOUSECOOPERS

Darío Cárdenas  
CÁRDENAS & CÁRDENAS

Daniel Cardoso  
PRICEWATERHOUSECOOPERS

Ernesto Cavellier  
RODRIGUEZ & CAVELIER

Juan Pablo Cepeda  
SOCIEDAD PORTUARIA  
REGIONAL DE CARTAGENA

Felipe Cuberos  
PRIETO & CARRIZOSA S.A.

Maria Helena Díaz Méndez  
PRICEWATERHOUSECOOPERS

Carlos Fradique-Méndez  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Liliana Fuentes  
RUSSELL BEDFORD COLOMBIA,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Luis Hernando Gallo Medina  
GALLO MEDINA ABOGADOS  
ASOCIADOS

Isabella Gandini  
RODRIGUEZ & CAVELIER

Hermes García  
CAVELIER ABOGADOS

Clara Inés Gómez  
LLOREDA CAMACHO & CO.

Olga Lucía Guevara  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Santiago Gutiérrez  
LLOREDA CAMACHO & CO.

Monica Hernandez  
ARRIETA BUSTAMANTE

John Herreno  
HM & COMPANY LTDA



Jorge Lara-Urbaneja  
LARA CONSULTORES

Ernesto López  
CÁRDENAS & CÁRDENAS

Gabriela Mancero  
CAVELIER ABOGADOS

Luisa Fernanda Mantilla  
CAVELIER ABOGADOS

María Nella Marquez  
CAVELIER ABOGADOS

Cristina Mejía  
POSSE HERRERA & RUIZ

Carlos Mejía Gomez  
LLOREDA CAMACHO & Co.

Luis Gabriel Morcillo  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Fabian Moreno  
LLOREDA CAMACHO & Co.

María Neira Tobón  
HOLGUÍN, NEIRA & POMBO  
ABOGADOS

Luis E. Nieto  
NIETO & CHALELA

Mónica Pedroza Garcés  
CORPORACIÓN EXCELENCIA EN  
LA JUSTICIA

Carlos Felipe Pinilla Acevedo  
PINILLA GONZÁLEZ & PRIETO  
ABOGADOS

Carolina Posada  
POSSE HERRERA & RUIZ

Raul Quevedo  
LLOREDA CAMACHO & Co.

Catalina Reyes  
LLOREDA CAMACHO & Co.

Irma Rivera  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Luis Carlos Robayo  
RUSSELL BEDFORD COLOMBIA,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Sonia Elizabeth Rojas Izaquita  
GALLO MEDINA ABOGADOS  
ASOCIADOS

Cristina Rueda Londoño  
BAKER & MCKENZIE

Angela Salazar Blanco  
LLOREDA CAMACHO & Co.

Paula Samper Salazar  
GÓMEZ-PINZÓN ZULETA  
ABOGADOS S.A.

Juan Daniel Sierra  
RODRIGUEZ & CAVELIER

Pablo Sierra  
POSSE HERRERA & RUIZ

Paola Spada  
CORPORACIÓN EXCELENCIA EN  
LA JUSTICIA

Raúl Alberto Suárez Arcila  
INDEPENDENT PRACTITIONER  
(ATTORNEY-AT-LAW)

Maria Teresa Tamara  
LLOREDA CAMACHO & Co.

Gustavo Tamayo Arango  
LLOREDA CAMACHO & Co.

Jose Alejandro Torres  
POSSE HERRERA & RUIZ

Patricia Vergara  
GÓMEZ-PINZÓN ZULETA  
ABOGADOS S.A.

Carolina Villadiego Burbano  
CORPORACIÓN EXCELENCIA EN  
LA JUSTICIA

Laura Villaveces  
BRIGARD & URRUTIA, MEMBER  
OF LEX MUNDI

Alberto Zuleta  
GÓMEZ-PINZÓN ZULETA  
ABOGADOS S.A.

## COMOROS

Hassoumani Assoumani  
TRIBUNAL DE PREMIÈRE  
INSTANCE DE MORONI

Remy Grondin  
VITOGAZ COMORES

Haroussi Idrissa  
TRIBUNAL DE PREMIÈRE  
INSTANCE DE MORONI

Ahamada Mahamoudou  
CABINET LEDOUX SEINA

Mohamed Maoulida  
AUDIT CONSEIL-  
INTERNATIONAL

## CONGO, DEM. REP.

Alphin Babala Mangala  
GTS EXPRESS

Jean Adolphe Bitenu  
ANAPI

Deo Bukayafwa  
MBM CONSEIL

Armand Ciamala  
CIAMALA & PARTNERS

Edmond Cibamba Diata  
CABINET EMERY MUKENDI  
WAFWANA & ASSOCIÉS

Victor Créspeil Musafiri  
CABINET D'AVOCAT JCC & A

Hervé Diakiese  
CABINET LEDOUX SEINA

Prosper Djuma Bilali  
CABINET MASAMBA

Irénée Falanka  
CABINET JEAN BOSCO MUAKA  
& ASSOCIATES

Patrick Gérenthon  
AGETRAF S.A.R.L. - SDV

David Guarnieri  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Amisi Herady  
ANAPI

Sandra Kabuya  
CABINET JEAN BOSCO MUAKA  
& ASSOCIATES

Mukaba Kalambayi  
SOCIÉTÉ NATIONALE  
D'ELECTRICITÉ (SNEL)

Pierre Kazadi Tshibanda  
CABINET MASAMBA

Arly Khuty  
AVOCAT

Eldon Khuty  
AGETRAF S.A.R.L. - SDV

Phistian Kubangusu Makiese  
CABINET MASAMBA

Pierre-Pépin Kwampuku Latur  
CABINET PEPIN KWAMPUKU

Jerome A. Mbuyi Kabeya Laba  
CIAMALA & PARTNERS

Jean-Déphin Lokonde  
Mvulukunda  
CABINET MASAMBA

Nobel Lubamba Nguba  
CABINET AVOCATS ASSOCIÉS  
ANDRE ET VINCENT

Serge Mwankana Lulu  
Vital Lwanga Bizanbila  
CABINET VITAL LWANGA

Crispin Makaya  
CABINET JEAN BOSCO MUAKA  
& ASSOCIATES

Noel Mangala  
CABINET CERTAC

Jean Claude Mbaki Siluzaku  
CABINET MBAKI ET ASSOCIÉS

Bernard Claude Mbu ne  
Letang  
CABINET DE MAÎTRE MBU NE  
LETANG

Didier Mopiti  
MBM CONSEIL

Louman Mpooy  
CABINET MPOY - LOUMAN &  
ASSOCIÉS

Jean Bosco Muaka  
CABINET JEAN BOSCO MUAKA  
& ASSOCIATES

Emery Mukendi Wafwana  
CABINET EMERY MUKENDI  
WAFWANA & ASSOCIÉS

M. Hilaire Mumvudi Mulangi  
MINISTÈRE DE L'URBANISME  
ET DE L'HABITAT

Jacques Munday  
CABINET NTOTO ET NSWAL

Marius Muzembe Mpungu  
CABINET KABASELE - MFUMU  
& ASSOCIÉS

Victorine Bibiche Nsimba  
Kilembe  
BARREAU DE KINSHASA/  
MATETE

Laurent Okitonembo  
CABINET DJUNGA & RISASI

Jean-Louis Paquet  
ATELIER D'ARCHITECTURE

Marc Perazzone  
CABINET ARCHITECTE MARC  
PERAZZONE

Pierre Risasi  
CABINET DJUNGA & RISASI

Dominique Taty  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Mbuyi Tshibuabua  
SOCIÉTÉ NATIONALE  
D'ELECTRICITÉ (SNEL)

Yoko Yakembe

## CONGO, REP.

Jean Francois Apoko  
MAIRIE DE BRAZZAVILLE

Jean Roger Bakoulou  
BANQUE DES ETATS DE  
L'AFRIQUE CENTRALE

Felice Clarisse Batantou  
DIRECTION DÉPARTEMENTALE  
DE LA REFORME FONCIÈRE DU  
CADASTRE

Prosper Bianga  
CONSEIL DU BARREAU DE  
BRAZZAVILLE

Prosper Bizitou  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Antoine Bokolo Joue  
CAP ARCHITECTS

Mroin Boris  
Andre Bounou  
MINISTÈRE DE LA  
CONSTRUCTION, DE  
L'URBANISME ET DE L'HABITAT

David Bourion  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Claude Coelho  
CABINET D'AVOCATS CLAUDE  
COELHO

J. F. Dathet  
SDV

Georges Ebale  
TRIBUNAL DE COMMERCE DE  
BRAZZAVILLE

Jean-Philippe Esseau  
CABINET ESSEAU

Mathias Essereke  
CABINET D'AVOCATS CLAUDE  
COELHO

Henriette Lucie Arlette Galiba  
OFFICE NOTARIAL ME GALIBA

Gaston Gapo  
ATELIER D'ARCHITECTURE ET  
D'URBANISME

A.A. Matondo Goma  
COUR D'APPEL DE  
BRAZZAVILLE CONGO REP.

David Guarnieri  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Caroline Idrissou-Belingar  
BEAC

Karelle Koubatika  
OFFICE 2K

Sylvert Bérenger Kymbassa  
Boussi  
ETUDE MAÎTRE BÉATRICE  
DIANZOLO, HUISSIER DE  
JUSTICE

Emmanuel Le Bras  
FIDAFRICA /  
PRICewaterhouseCOOPERS

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

Salomon Louboula  
ETUDE NOTARIALE

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

Guy Remy Makosso  
ORDRE NATIONAL DES  
AVOCATS DU CONGO BARREAU  
DE BRAZZAVILLE

Felix Makosso Lassi  
CABINET NOTARIAL LASSI

Roger Masamba Makela  
UNIVERSITE PROTESTANTE AU  
CONGO

Ado Patricia Marlene Matissa  
CABINET NOTARIAL MATISSA

Rose Mavoungou  
CENTRE DE FORMALITES  
ADMINISTRATIVES DES  
ENTREPRISES

Françoise Mbongo  
CABINET MBONGO

Norbert Diétrich M'Foutou  
ETUDE DE MAÎTRES SÉRAPHIN  
MCAKOSSO-DOUTA ET  
NORBERT M'FOUTOU

Martial Wildovert Moukoko  
SOCIÉTÉ NATIONALE DES EAUX

Robert Ngabou  
CAP ARCHITECTS

Brigitte Ngoleté  
MAIRIE DE BRAZZAVILLE

Paulin Ntsouari

Regina Nicole Okandza Yoka  
DIRECTION GÉNÉRALE DES  
IMPÔTS

Armand Robert Okoko

Brice Ondongo-Ezhet  
CAC

Jean Petro  
CABINET D'AVOCATS JEAN  
PETRO

Adrien Pittie  
SDV

Chimène Prisca Nina Pongui  
ETUDE DE ME CHIMÈNE  
PRISCA NINA PONGUI

Alexis Sah  
POUVOIR JUDICIAIRE

Jean Bertin Sela  
CABINET NOTARIAL SELA

Dominique Taty  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Louis Zingat-Makosso  
SOCIÉTÉ NATIONALE  
D'ELECTRICITÉ (SNEL)

## COSTA RICA

Aisha Acuña  
ANDRÉ TINOCO ABOGADOS

Mariana Alfaro  
CORDERO & CORDERO  
ABOGADOS

Carlos Araya  
QUIRÓS & ASOCIADOS  
CENTRAL LAW

Carlos Barrantes  
PRICewaterhouseCOOPERS

Alejandro Bettoni Traube  
DONINELLI & DONINELLI  
- ASESORES JURÍDICOS  
ASOCIADOS

Eduardo Calderón-Odio  
BLP ABOGADOS

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

Juan José Carreras  
BLP ABOGADOS

Adriana Castro  
BLP ABOGADOS

Leonardo Castro  
OLLER ABOGADOS

Silvia Chacon  
ALFREDO FOURNIER &  
ASOCIADOS

Daniel Chaves  
CINDE

Ricardo Cordero B.  
CORDERO & CORDERO  
ABOGADOS

Hernán Cordero Maduro  
CORDERO & CORDERO  
ABOGADOS

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

Roberto Esquivel  
OLLER ABOGADOS

Freddy Fachler  
PACHECO COTO

Marianna Fonseca  
BLP ABOGADOS

V. Andrés Gómez  
PRICEWATERHOUSECOOPERS

Rolando Gonzalez  
CORDERO & CORDERO  
ABOGADOS

Andrea González  
BLP ABOGADOS

Randall González  
BLP ABOGADOS

David Gutierrez  
BLP ABOGADOS

Carolina Gutiérrez  
OLLER ABOGADOS

Paola Gutiérrez Mora  
LEX COUNSEL

Mario Gutiérrez Quintero  
LEX COUNSEL

Jorge Guzmán  
LEX COUNSEL

Roy Guzman Ramirez  
COMPAÑIA NACIONAL DE  
FUERZA Y LUZ

María del Mar Herrera  
BLP ABOGADOS

Milena Hidalgo  
TELETEC S.A.

Randall Zamora Hidalgo  
COSTA RICA ABC

Vivian Jiménez  
OLLER ABOGADOS

Ivannia Méndez Rodríguez  
OLLER ABOGADOS

Andres Mercado  
OLLER ABOGADOS

Gabriela Miranda  
OLLER ABOGADOS

Jorge Montenegro  
SCGMT ARQUITECTURA Y  
DISEÑO

Eduardo Montoya Solano  
SUPERINTENDENCIA GENERAL  
DE ENTIDADES FINANCIERAS

Cecilia Naranjo  
LEX COUNSEL

Pedro Oller  
OLLER ABOGADOS

Ramón Ortega  
PRICEWATERHOUSECOOPERS

Alvaro Quesada Loria  
AGUILAR CASTILLO LOVE

Mauricio Quiros  
QUIROS & ASOCIADOS,  
ABOGADOS Y NOTARIOS

Miguel Ruiz Herrera  
LEX COUNSEL

Jose Luis Salinas  
SCGMT ARQUITECTURA Y  
DISEÑO

Fernando Sanchez Castillo  
RUSSELL BEDFORD COSTA  
RICA, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Luis Sibaja  
LEX COUNSEL

Miguel Golcher Valverde  
COLEGIO DE INGENIEROS  
ELECTRICISTAS

Marianela Vargas  
PRICEWATERHOUSECOOPERS

Ricardo Vargas  
OLLER ABOGADOS

Rocio Vega  
GRUPO MEGA DE COSTA RICA  
BR, S.A

Rodrigo Zapata  
LEX COUNSEL  
Jafet Zúñiga Salas  
SUPERINTENDENCIA GENERAL  
DE ENTIDADES FINANCIERAS

## CÔTE D'IVOIRE

Diaby Aboubakar  
BCEAO

Ika Raymond Any-Gbayere  
ANY RAY & PARTNERS

César Asman  
CABINET N'GOAN, ASMAN &  
ASSOCIÉS

Jean-Luc Bernard  
SDV - SAGA CI

Aminata Cone  
SCPA DOGUÉ-ABBÉ YAO &  
ASSOCIÉS

Issa Diabaté  
KOFFI & DIABATÉ

Junior Doukoure  
ANY RAY & PARTNERS

Dorothee K. Dreesen  
ETUDE MAITRE DREESEN

Bertrand Fleury  
SDV - SAGA CI

Jean Claude Gnamien  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Barnabe Kabore  
NOVELEC SARL

Guillaume Koffi  
CONSEIL NATIONAL DE  
L'ORDRE DES ARCHITECTES

Dogbémin Gérard Kone  
SCPA NAMBEYA-DOGBEMIN &  
ASSOCIÉS

Kiyobien Kone  
SOCIÉTÉ CIVILE  
PROFESSIONNELLE D'AVOCATS  
(SCPA) LE PARACLET

Mahoua Kone  
ETUDE DE MAÎTRE KONE  
MAHOUA

Germain Kouame  
CIE

Arsène Dablé Kouassi  
SCPA DOGUÉ-ABBÉ YAO &  
ASSOCIÉS

Charlotte-Yolande Mangoua  
ETUDE DE MAÎTRE MANGOUA

Adeline Messou  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Patricia N'guessan  
CABINET JEAN-FRANÇOIS  
CHAUVEAU

Jacques Otro  
CONSEIL NATIONAL DE  
L'ORDRE DES ARCHITECTES

Athanase Raux  
CABINET RAUX, AMIEN &  
ASSOCIÉS

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Fatoumata Konaté Touré Bebo  
CABINET DE NOTAIRE KONATÉ  
TOURÉ BEBO

Fousséni Traoré  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Jean Christian Turkson  
CIE

Emmanuel Yehouessi  
BCEAO

Léon Désiré Zalo  
MINISTÈRE D'ÉTAT, MINISTÈRE  
DE L'AGRICULTURE

Seydou Zerbo  
SCPA DOGUÉ-ABBÉ YAO &  
ASSOCIÉS

## CROATIA

Andrea August  
FINANCIAL AGENCY - CENTRE  
FOR HITRO.HR

Zoran Avramović  
MINISTRY OF JUSTICE

Ivana Bandov  
JURIC AND PARTNERS  
ATTORNEYS AT LAW

Hrvoje Bardek  
CMS ZAGREB

Ivo Bijelić  
PRICEWATERHOUSECOOPERS

Marijana Božić  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Marko Borsky  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Irena Brezovečki  
VIDAN LAW OFFICE

Lana Brlek  
PRICEWATERHOUSECOOPERS

Belinda Čačić  
ČAČIĆ & PARTNERS

Stefanija Čukman  
JURIC AND PARTNERS  
ATTORNEYS AT LAW

Martina Čulap  
LEKO & PARTNERS

Saša Divjak  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Ronald Given  
WOLF THEISS ZAGREB

Ivan Gjurgjan  
LAW FIRM GJURGAN & ŠRIBAR  
RADIĆ

Tom Hadžija  
SIKIRIC & HADŽIJA ATTORNEY  
PARTNERSHIP

Lidija Hanžek  
HROK D.O.O.

Anita Heršak Klobučarević  
POROBIJA & POROBIJA LAW  
FIRM

Jana Hitrec  
ČAČIĆ & PARTNERS

Branimir Iveković  
VIDAN LAW OFFICE

Irina Jelčić  
HANŽEKOVIĆ, RADAKOVIĆ &  
PARTNERS, MEMBER OF LEX  
MUNDI

Krešimir Jelaković  
ŠAVORIĆ & PARTNERS

Sanja Jurković  
PRICEWATERHOUSECOOPERS

Janos Kelemen  
PRICEWATERHOUSECOOPERS

Branko Kirin  
ČAČIĆ & PARTNERS

Marija Krizanec  
JURIC AND PARTNERS  
ATTORNEYS AT LAW

Anita Krizmanić  
MAČEŠIĆ & PARTNERS,  
ODVJETNICKO DRUSTVO

Dubravka Lacković  
CMS ZAGREB

Miroslav Leko  
LEKO & PARTNERS

Krešimir Ljubić  
LEKO & PARTNERS

Marko Lovrić  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Mirosljub Mačević  
MAČEŠIĆ & PARTNERS,  
ODVJETNICKO DRUSTVO

Josip Marohnić  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Andrej Matijevich  
MATIJEVICH LAW OFFICE

Tomislav Pedišić  
VUKMIR & ASSOCIATES LAW  
FIRM

Marija Petrović  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Ivan Podvorec  
MBB UWS PROM D.O.O.

Sanja Porobija  
POROBIJA & POROBIJA LAW  
FIRM

Tihana Posavec  
DIVJAK, TOPIC &  
BAHTIJAREVIĆ

Gordan Rotkvic  
PRICEWATERHOUSECOOPERS

Anita Rubini-Puller  
POROBIJA & POROBIJA LAW  
FIRM

Boris Sarovic  
ŠAVORIĆ & PARTNERS

Djuro Sessa  
COUNTY COURT IN ZAGREB

Ana Sihtar  
SIHTAR ATTORNEYS AT LAW

Dragutin Sikirić  
SIKIRIC & HADŽIJA ATTORNEY  
PARTNERSHIP

Manuela Špoljarić  
LEKO & PARTNERS

Irena Šribar Radić  
LAW FIRM GJURGAN & ŠRIBAR  
RADIĆ

Mario Štefanić  
TRANSADRIA

POROBIJA & POROBIJA

Zoran Tasić  
CMS ZAGREB

Ivan Čuk  
VUKMIR & ASSOCIATES LAW  
FIRM

Ivana Urem  
ASSONO LTD. CROATIA

Hrvoje Vidan  
VIDAN LAW OFFICE

Zrinka Vrtarić  
CMS ZAGREB

Željko Vrbanić

Eugen Zadravec  
EUGEN ZADRAVEC LAW FIRM

## CYPRUS

Alexandros Alexandrou  
TORNARITIS LAW FIRM

Irene Anastassiou  
DR. K. CHRYSOSTOMIDES &  
Co LLC

Andreas Andreou  
CYPRUS GLOBAL LOGISTICS

Anita Boyadjian  
INFO CREDIT GROUP

Antonis Charalambous  
LIMASSOL MUNICIPALITY

Antonis Christodoulides  
PRICEWATERHOUSECOOPERS

Kypros Chrysostomides  
DR. K. CHRYSOSTOMIDES &  
Co LLC

Achilleas Demetriades  
LELLOS P. DEMETRIADES LAW  
OFFICE LLC

Alexandros Economou  
CHRYSSIS DEMETRIADES & Co

Marios Eliades  
M.ELIADES & PARTNERS LLC

Haris Fereos  
FEREOS & ASSOCIATES

Pavlos Fereos  
FEREOS & ASSOCIATES

Stephanos Fereos  
FEREOS & ASSOCIATES

Panicos Florides  
P.G. ECONOMIDES & Co  
LIMITED, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Stefani Gabriel  
PRICEWATERHOUSECOOPERS

Iacovos Hadjivarnavas  
CYPRUS GENERAL BONDED  
AND TRANSIT STORES  
ASSOCIATION

Nasia Hadjivasili  
PRICEWATERHOUSECOOPERS

Samantha G. Hellicar  
ANTIS TRIANTAFYLLOIDES &  
SONS LLC

Christina Ioannidou  
IOANNIDES DEMETRIOU LLC

Demetra Kalogerou  
CYPRUS STOCK EXCHANGE

Panicos Kaouris  
PRICEWATERHOUSECOOPERS

George Karakannas  
CH.P. KARAKANNAS  
ELECTRICAL LTD.

Thomas Keane  
CHRYSSSES DEMETRIADES & CO  
Harris Kleanthous  
DELOITTE

Christina Kotsapa  
ANTIS TRIANTAFYLIDES &  
SONS LLC

Nicholas Ktenas  
ANDREAS NEOCLEOUS & CO.  
LEGAL CONSULTANTS

George M. Leptos  
LEPTOS GROUP

Pieris M. Markou  
DELOITTE

Christos Mavrellis  
CHRYSSSES DEMETRIADES & CO

Alexia Mouskou  
IOANNIDES DEMETRIOU LLC

Marios Panagiotou  
TORNARITIS LAW FIRM

Themis Panayi  
CYPRUS STOCK EXCHANGE

Georgios Papadopoulos  
M.ELIADES & PARTNERS LLC

Christina Papakyriakou  
Hasikou  
ANTIS TRIANTAFYLIDES &  
SONS LLC

Marios Pelekanos  
MESARITIS PELEKANOS  
ARCHITECTS - ENGINEERS

Maria Pilikou  
DR. K. CHRYSOSTOMIDES &  
CO LLC

Michael Pistoula  
LIMASSOL MUNICIPALITY

Petros Rialas  
P.G. ECONOMIDES & CO  
LIMITED, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Criton Tornaritis  
TORNARITIS LAW FIRM

Stelios Triantafyllides  
ANTIS TRIANTAFYLIDES &  
SONS LLC

Panikos Tsailis  
PRICEWATERHOUSECOOPERS

Christodoulos Vassiliades  
CHRISTODOULOS G.  
VASSILIADES & CO LLC

## CZECH REPUBLIC

ALLEN & OVERY LLP

Vladimír Ambruz  
AMBRUZ & DARK LAW FIRM

Tomas Babacek  
AMBRUZ & DARK LAW FIRM

Libor Basl  
BAKER & MCKENZIE

Stanislav Bednář  
PETERKA & PARTNERS

Stanislav Beran  
PETERKA & PARTNERS

Tomáš Běhouněk  
BNT - PRAVDA & PARTNER,  
V.O.S.

Tamara Brixiová  
PETERKA & PARTNERS

Michal Buchta  
AMBRUZ & DARK LAW FIRM

Hana Cekalova  
SQUIRE, SANDERS & DEMPSEY,  
V.O.S., ADVOKATNI KANCELAR

Filip Celadnik  
PETERKA & PARTNERS

Jiří Černý  
PETERKA & PARTNERS

Pavel Círek  
ENERGY REGULATOR OFFICE  
CZECH REPUBLIC

Martin Dančišin  
GLATZOVÁ & CO.

Dagmar Dubecka  
KOCIAN SOLC BALASTIK

Tereza Erényi  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ

Jitka Ernestová  
PETERKA & PARTNERS

Kristýna Fiaerová  
PETERKA & PARTNERS

Panicos Florides  
P.G. ECONOMIDES & CO  
LIMITED, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Michal Forýtek  
LINKLATERS

Martin Froněk  
WHITE & CASE

Jakub Hajek  
AMBRUZ & DARK LAW FIRM

Michal Hanko  
BUBNIK, MYSLIL & PARTNERS

Jarmila Hanzalova  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ

Jitka Hlavova  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ

Michal Hrnčíř  
AMBRUZ & DARK LAW FIRM

Pavel Jakab  
PETERKA & PARTNERS

Ludvik Juřicka  
AMBRUZ & DARK LAW FIRM

Adela Krbcová  
PETERKA & PARTNERS

Martin Krechler  
GLATZOVÁ & CO.

Alea Kubá  
AMBRUZ & DARK LAW FIRM

Petr Kucera  
CCB - CZECH CREDIT BUREAU

Petr Kuhn  
WHITE & CASE

Zuzana Luklova  
AMBRUZ & DARK LAW FIRM

Ondrej Machala  
NOTARY CHAMBER, CZECH  
REPUBLIC

Petr Měšťánek  
KINSELLAR

Jiří Markvart  
AMBRUZ & DARK LAW FIRM

Peter Maysenhölder  
BNT - PRAVDA & PARTNER,  
V.O.S.

Veronika Mistova  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ

Lenka Mrázova  
PRICEWATERHOUSECOOPERS

David Musil  
PRICEWATERHOUSECOOPERS

Jarmila Musilova  
CZECH NATIONAL BANK

Lenka Navrátilová  
AMBRUZ & DARK LAW FIRM

Petr Novotný  
AMBRUZ & DARK LAW FIRM

Marketa Penazova  
AMBRUZ & DARK LAW FIRM

Jan Petřík  
BRZOBHATÝ BROŽ & HONSA,  
V.O.S.

Jan Procházka  
AMBRUZ & DARK LAW FIRM

Markéta Protivankova  
VEJMEKLA & WÜNSCH, S.R.O.

Pavla Pyikrylová  
PETERKA & PARTNERS

Petros Rialas  
P.G. ECONOMIDES & CO  
LIMITED, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Zdenek Rosicky  
SQUIRE, SANDERS & DEMPSEY,  
V.O.S., ADVOKATNI KANCELAR

Leona Ševčíková  
PANALPINA CZECH S.R.O.

Robert Sgariboldi  
PANALPINA CZECH S.R.O.

Dana Sládečková  
CZECH NATIONAL BANK

Ladislav Smejkal  
WHITE & CASE

Petra Sochorova  
HAVEL & HOLÁSEK S.R.O.,  
ADVOKÁTNÍ KANCELÁŘ

Anna Staňková  
HAVEL & HOLÁSEK S.R.O.,  
ADVOKÁTNÍ KANCELÁŘ

Paul Stewart  
PRICEWATERHOUSECOOPERS

Marie Strachotová  
PETERKA & PARTNERS

Nina Studentova  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ

Marek Švehlík  
MAREK ŠVEHLÍK

Růžena Trojánková  
KINSELLAR

Klara Valentova  
AMBRUZ & DARK LAW FIRM

Ludík Vrána  
VRÁNA & PELIKÁN

Vačlav Zaloudek  
WHITE & CASE

## DENMARK

Elsebeth Aaes-Jørgensen  
NORRBOM VINDING, MEMBER  
OF IUS LABORIS

Peter Bang  
PLESNER

Thomas Bang  
LETT LAW FIRM

Thomas Booker  
ACCURA  
ADVOKATAKTIESELSKAB

Ole Borch  
BECH-BRUUN LAW FIRM

Katrine Bundgaard  
PHILIP LAW FIRM

Peter Burhøj  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Jeppe Buskov  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Frants Dalgaard-Knudsen  
PLESNER

Mogens Ebeling  
BRUUN & HJEJLE

Eivind Eiersen  
PHILIP LAW FIRM

Jakob Eriksen  
LETT LAW FIRM

Lars Fogh  
ACCURA  
ADVOKATAKTIESELSKAB

Anne Birgitte Gammeljord  
GORRISSEN FEDERSPIEL  
KIERKEGAARD

Anne Louise Haack Andersen  
LETT LAW FIRM

Lita Misozi Hansen  
PRICEWATERHOUSECOOPERS

Anders Hjortsholm  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Jens Hjortskov  
PHILIP LAW FIRM

Peter Honoré  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Jens Steen Jensen  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Jeppe Jørgensen  
BECH-BRUUN LAW FIRM

William Kanta  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Lars Kjaer  
BECH-BRUUN LAW FIRM

Dorte Kjærgaard  
ACCURA  
ADVOKATAKTIESELSKAB

Aage Krogh  
MAGNUSSON

Christine Larsen  
PLESNER

Susanne Schjolin Larsen  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Alexander M. P. Johannessen  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Andreas Nielsen  
BRUUN & HJEJLE

Susanne Nørgaard  
PRICEWATERHOUSECOOPERS

Jim Øksnebjerg  
ADVOKATAKTIESELSKABET  
HORTEN

Henrik Pedersen  
PRICEWATERHOUSECOOPERS

Jette H. Ronøe  
BECH-BRUUN LAW FIRM

Louise Krarup Simonsen  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Rajvinder Singh  
EXPERIAN NORTHERN EUROPE

Martin Sørensen  
2M EL-INSTALLATION A/S

Niels Bang Sørensen  
GORRISSEN FEDERSPIEL  
KIERKEGAARD

Kolja Staunstrup  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Kim Trensow  
KROMANN REUMERT, MEMBER  
OF LEX MUNDI

Ulla Trolle  
MINISTRY OF TAXATION

Knud Villemoes Hansen  
NATIONAL SURVEY AND  
CADASTRE

## DJIBOUTI

Rahma Abdi Abdillahi  
BANQUE CENTRALE DE  
DJIBOUTI

Abdillahi Aidid Farah  
AVOCAT À LA COUR

Wabat Daoud  
CABINET LEDOUX SEINA

Félix Emok N'Dolo  
CHD GROUP

Mourad Farah  
NOTARY

Fatouma Mahamoud Hassan  
CABINET MAHAMOUD

Mayank Metha  
MAERSK SEALAND LINE  
DJIBOUTI

Ibrahim Mohamed Omar  
CABINET CECA

Abdallah Mohammed Kamil  
ETUDE NOTARIALE

Mohamed Omar Mohamed  
CABINET MEDOMAR

Lantosoa Hurfin Ralaiairinosy  
GROUPEMENT COSMEZZ  
DJIBOUTI S.A.

Aicha Yousseuf Abdi  
CABINET CECA

## DOMINICA

Alix Boyd-Knights  
HOUSE OF ASSEMBLY

Kathy Buffong  
ATTORNEY GENERAL'S  
CHAMBERS

Carl Duncan  
INDEPENDENT REGULATORY  
COMMISSION

Marvlyn Estrado  
KPB CHARTERED  
ACCOUNTANTS

Kareem Guiste  
INDEPENDENT REGULATORY  
COMMISSION

F. Adler Hamlet  
REALCO COMPANY LIMITED

Foued Issa  
ISSA TRADING LTD.



Sandra Julien  
COMPANIES AND  
INTELLECTUAL PROPERTY  
OFFICE

Alick C. Lawrence  
LAWRENCE ALICK C.  
CHAMBERS

Charlene Mae Magnaye  
PRICEWATERHOUSECOOPERS

Richard Peterkin  
PRICEWATERHOUSECOOPERS

Joan K.R. Prevost  
PREVOST & ROBERTS

Eugene G. Royer  
EUGENE G. ROYER CHARTERED  
ARCHITECT

Leah Shillingford  
DOMINICA AMALGAMATED  
WORKERS UNION

## DOMINICAN REPUBLIC

Lilly Acevedo  
HEADRICK RIZIK ALVAREZ &  
FERNÁNDEZ

Cristian Alvarez  
RC ADVISORS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Caroline Bono  
PRICEWATERHOUSECOOPERS

Ana Isabel Caceres  
TRONCOSO Y CACERES

Giselle Castillo  
SUPERINTENDENCIA DE  
BANCOS

Laureana Corral  
DANNA CONSULTING

Leandro Corral  
ESTRELLA & TUPETE

Mariano Corral  
DANNA CONSULTING

José Cruz Campillo  
JIMÉNEZ CRUZ PEÑA

Robinson Cuello Shanlatte  
PROGRAMA DE  
CONSOLIDACION DE LA  
JURISDICCION INMOBILIARIA  
PODER JUDICIAL

Lisa de Freitas  
DE FREITAS DE FREITAS AND  
JOHNSON

Richard De la Cruz  
RC ADVISORS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Marcos de Leon  
SUPERINTENDENCIA DE  
BANCOS

Sarah de León Perelló  
HEADRICK RIZIK ALVAREZ &  
FERNÁNDEZ

Rosa Díaz  
JIMÉNEZ CRUZ PEÑA

Joaquín Guillermo Estrella  
Ramia  
ESTRELLA & TUPETE

Alejandro Fernández de  
Castro  
PRICEWATERHOUSECOOPERS

Mary Fernández Rodríguez  
HEADRICK RIZIK ALVAREZ &  
FERNÁNDEZ

Jose Ernesto García A.  
TRANSGLOBAL LOGISTIC

Gloria Gasso  
HEADRICK RIZIK ALVAREZ &  
FERNÁNDEZ

Pablo Gonzalez Tapia  
GONZÁLEZ & COISCOU

Luis J. Jiménez  
JIMÉNEZ CRUZ PEÑA

José Antonio Logroño Morales  
ADAMS GUZMAN & LOGROÑO

José Ramón Logroño Morales  
ADAMS GUZMAN & LOGROÑO

Fabiola Medina  
MEDINA & RIZEK, ABOGADOS

Laura Medina  
JIMÉNEZ CRUZ PEÑA

Ramón Ortega  
PRICEWATERHOUSECOOPERS

Andrea Paniagua  
PRICEWATERHOUSECOOPERS

Carolina Pichardo  
BIAGGI & MESSINA

Sandra Piña  
HEADRICK RIZIK ALVAREZ &  
FERNÁNDEZ

Edward Piña Fernandez  
BIAGGI & MESSINA

Hilda Patricia Polanco  
Morales  
SÁNCHEZ RAFUL SICARD &  
POLANCO ABOGADOS

Maria Portes  
CASTILLO Y CASTILLO

Alejandro Miguel Ramirez  
Suzaña  
RAMIREZ SUZAÑA & ASOC.

Aristides Reyes  
EDEESTE

Nelson Rodriguez  
GAMEI

Katherine Rosa  
JIMÉNEZ CRUZ PEÑA

Francisco Sánchez  
CEBALLOS & SANCHEZ,  
INGENIERÍA Y ENERGÍA, C.  
POR A.

Maricell Silvestre Rodriguez  
JIMÉNEZ CRUZ PEÑA

Katherine Stefan  
JIMÉNEZ CRUZ PEÑA

Miriam Stern  
SÁNCHEZ RAFUL SICARD &  
POLANCO ABOGADOS

Juan Tejeda  
PRICEWATERHOUSECOOPERS

Vilma Verras Terrero  
JIMÉNEZ CRUZ PEÑA

Patricia Villar  
PANALPINA WORLD  
TRANSPORT DOMINICAN  
REPUBLIC SANTO DOMINGO

Chery Zacarías  
MEDINA & RIZEK, ABOGADOS

## ECUADOR

Pablo Aguirre  
PRICEWATERHOUSECOOPERS

Jaime Mauricio Angulo  
DATA-CREDITO

Juan Arias  
FALCONI PUIG ABOGADOS

Diego Cabezas-Klaere  
CABEZAS & CABEZAS-KLAERE

Xavier Andrade Cadena  
ANDRADE VELOZ &  
ASOCIADOS

Silvana Coka G.  
GEOTRANSPORT S.A.

Fernando Coral  
PANALPINA WORLD  
TRANSPORT ECUADOR QUITO

Lucía Cordero Ledergerber  
FALCONI PUIG ABOGADOS

Renato Coronel  
PINTO & GARCÉS ASOC. CIA  
LTDA, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Fernando Del Pozo Contreras  
GALLEGOS, VALAREZO &  
NEIRA

Miguel Falconi-Puig  
FALCONI PUIG ABOGADOS

Martin Galarza  
PUENTE REYES & GALARZA  
ATTORNEYS AT LAW CIA.  
LTDA.

Juan Carlos Gallegos Happle  
GALLEGOS, VALAREZO &  
NIERA

Enrique Gomez  
PUENTE REYES & GALARZA  
ATTORNEYS AT LAW CIA.  
LTDA.

Leopoldo González R.  
PAZ HOROWITZ ABOGADOS

Rodrigo Lijón  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI

Juan Manuel Marchán  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI

Francisco Javier Naranjo  
Grijalva  
PAZ HOROWITZ ABOGADOS

Esteban Ortiz  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI

Jorge Paz Durini  
PAZ HOROWITZ ABOGADOS

Bruno Pineda-Cordero  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI

Xavier Amador Pino  
ESTUDIO JURIDICO AMADOR

Ramiro Pinto  
PINTO & GARCÉS ASOC. CIA  
LTDA, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Patricia Ponce Arteta  
BUSTAMANTE Y BUSTAMANTE

Juan Jose Puente  
PUENTE REYES & GALARZA  
ATTORNEYS AT LAW CIA.  
LTDA.

Angel Alfonso Puente Reyes  
PUENTE, GOMEZ & CO LAW  
FIRM CIA. LTDA.

Falconi Puig  
FALCONI PUIG ABOGADOS

Diego Ramírez  
FABARA & COMPAÑIA  
ABOGADOS

Sandra Reed  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI

Gustavo Romero  
ROMERO ARTETA PONCE

Myriam Dolores Rosales  
Garcés  
SUPERINTENDENCIA DE  
BANCOS Y SEGUROS

Montserrat Sánchez  
CORONEL Y PÉREZ

Pablo Fernando Sarzosa Játiva  
API ECUADOR

Michelle Semanate  
FALCONI PUIG ABOGADOS

Leonardo Sempértegui  
SEMPÉRTEGUI ONTANEDA

Esmeralda Tipán  
EMPRESA ELÉCTRICA "QUITO"  
SA

Max Torres  
PRICEWATERHOUSECOOPERS

Ruth Urbano  
SEMPÉRTEGUI ONTANEDA

Felipe Urdaneta  
ACREDITA BURÓ DE  
INFORMACIÓN CREDITICIA S.A

César Vélez Calderón  
COVELCAL

## EGYPT, ARAB REP.

Abdel Aal Aly  
AFIFI WORLD TRANSPORT

Naguib Abadir  
NACITA CORPORATION

Amal Abd El Razek  
EGYPTIAN TAX AUTHORITY

Sara Abdel Gabbar  
TROWERS & HAMLINS

Ibrahim Mustafa Ibrahim  
Abdel Khalek  
GENERAL AUTHORITY FOR  
INVESTMENT GAFI

Said Abdel Moniem  
AAW CONSULTING ENGINEERS

Ahmed Abou Ali  
HASSOUNA & ABOU ALI

Gamal Abou Ali  
HASSOUNA & ABOU ALI

Ghada Adel  
PRICEWATERHOUSECOOPERS

Hazem Ahmed Fathi  
HASSOUNA & ABOU ALI

Abd El Wahab Aly Ibrahim  
ABD EL WAHAB SONS

Sara Ammar  
AL KAMEL LAW OFFICES

Sayed Ammar  
AL KAMEL LAW OFFICES

Hanan Arafat  
MINISTRY OF HOUSING,  
UTILITIES & URBAN  
DEVELOPMENT

Tim Armsby  
TROWERS & HAMLINS

Khaled Balbaa  
KPMG

Karim Dabbous  
SHERIF DABBOUS, AUDITORS  
& FINANCIAL CONSULTANCIES,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Sherif Dabbous  
SHERIF DABBOUS, AUDITORS  
& FINANCIAL CONSULTANCIES,

MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Sameh Dahroug  
IBRACHY & DERMARKAR LAW  
FIRM

Said Diab  
SHERIF DABBOUS, AUDITORS  
& FINANCIAL CONSULTANCIES,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Amany El Bagoury  
AL KAMEL LAW OFFICE

Hanan el Dib  
AL-AHL FIRM

Hussein El Gebaly  
MINISTRY OF HOUSING,  
UTILITIES & URBAN  
DEVELOPMENT

Mohamed Refaat El Houshy  
THE EGYPTIAN CREDIT  
BUREAU I-SCORE

Hassan El Maraashly  
AAW CONSULTING ENGINEERS

Amr El Monayer  
MINISTRY OF FINANCE

Amina El Oteify  
EGYPTIAN FINANCIAL  
SUPERVISORY AUTHORITY

Mai El- Shaarawy  
TROWERS & HAMLINS

Emad El Shalakany  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Khaled El Shalakany  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Passant El Tabei  
PRICEWATERHOUSECOOPERS

Soheir Elbanna  
IBRACHY LAW FIRM

Karim Elhelaly  
AL-AHL FIRM

Ashraf Elibrachy  
IBRACHY LAW FIRM

Mostafa Elshafei  
IBRACHY LAW FIRM

Hassan Fahmy  
MINISTRY OF INVESTMENT

Ghada Farouk  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Tarek Gadllah  
IBRACHY LAW FIRM

Emad Hassan  
MINISTRY OF STATE  
FOR ADMINISTRATIVE  
DEVELOPMENT

Tarek Hassib  
AL KAMEL LAW OFFICES

Omneia Helmy  
EGYPTIAN CENTER FOR  
ECONOMIC STUDIES

Mohamed Hisham Hassan  
MINISTRY OF INVESTMENT

Stephan Jäger  
AMERELLER RECHTSANWÄLTE

Mohamed Kamel  
AL KAMEL LAW OFFICE

Mohanad Khaled  
BDO, KHALED & CO

Shahira Khaled  
AL KAMEL LAW OFFICE

Taha Khaled  
BDO, KHALED & Co

Minas Khatchadourian  
EGYPT LEGAL DESK

Ussama Khattab  
BRIDGES TO BUSINESS

Adel Kheir  
ADEL KHEIR LAW OFFICE

Mustafa Makram  
BDO, KHALED & Co

Sherif Mansour  
PRICEWATERHOUSECOOPERS

Mostafa Mostafa  
AL KAMEL LAW OFFICE

Mostafa Mohamed Mostafa  
AL KAMEL LAW OFFICE

Ahmed Refat  
EGYPTIAN TAX AUTHORITY

Tarek Fouad Riad  
KOSHERI, RASHED & RIAD

Fatma Salah  
IBRACHY & DERMARKAR LAW FIRM

Mohamed Serry  
SERRY LAW OFFICE

Ramy Shalash  
ABDALLAH SHALASH

Omar Sherif  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Randa Tharwat  
NACITA CORPORATION

Greiss Youssef  
AFIFI WORLD TRANSPORT

Eman Zakaria  
MINISTRY OF MANPOWER &  
MIGRATION

Shereen Zaky  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Mohsen Ziko  
AL KAMEL LAW OFFICE

Mona Zobaa  
MINISTRY OF INVESTMENT

## EL SALVADOR

Ana Margoth Arévalo  
SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO

Francisco Armando Arias  
Rivera  
ARIAS & MUÑOZ

Irene Arrieta de Díaz Nuila  
ARRIETA BUSTAMANTE

Carlos Castillo  
ROMERO PINEDA &  
ASOCIADOS, MEMBER OF LEX  
MUNDI

Ricardo Cevallos  
CONSORTIUM CENTRO  
AMÉRICA ABOGADOS

Walter Chávez  
GOLD SERVICE

Maria Marta Delgado  
ARIAS & MUÑOZ

Porfirio Díaz Fuentes  
DLM & ASOCIADOS

Laura Duran De Jimenez  
ASOCIACIÓN PROTECTORA DE  
CRÉDITOS DE EL SALVADOR  
(PROCREDITO)

Alejandro Fernández de  
Castro  
PRICEWATERHOUSECOOPERS

Roberta Gallardo de  
Cromeyer  
ARIAS & MUÑOZ

Carlos Hernán Gil  
LEXINCORP

Federico Gurdian  
GARCÍA & BODÁN

Erwin Alexander Haas  
Quinteros  
RUSCONI, VALDEZ, MEDINA &  
ASOCIADOS

Carlos Henriquez  
GOLD SERVICE

Emilio Iraheta  
GOLD SERVICE

Luis Lievano  
ASOCIACION DE INGENIEROS  
Y ARQUITECTOS

Thelma Dinora Lizama de  
Osorio  
SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO

Jerson Lopez  
GOLD SERVICE

Fidel Márquez  
ARIAS & MUÑOZ

Luis Alonso Medina Lopez  
RUSCONI, VALDEZ, MEDINA &  
ASOCIADOS

Astrud María Meléndez  
ASOCIACIÓN PROTECTORA DE  
CRÉDITOS DE EL SALVADOR  
(PROCREDITO)

Jorge Mendez  
ROMERO PINEDA &  
ASOCIADOS, MEMBER OF LEX  
MUNDI

Edgar Mendoza  
PRICEWATERHOUSECOOPERS

Miriam Eleana Mixco Reyna  
GOLD SERVICE

Jocelyn Mónico  
AGUILAR CASTILLO LOVE

Jose Navas  
ALL WORLD CARGO, SA DE CV

Ramón Ortega  
PRICEWATERHOUSECOOPERS

Susana Palacios  
ARIAS & MUÑOZ

Jose Antonio Polanco  
LEXINCORP

Ana Patricia Portillo Reyes  
GUANDIQUE SEGOVIA  
QUINTANILLA

Hector Rios  
CONSORTIUM CENTRO  
AMÉRICA ABOGADOS

Kelly Beatriz Romero  
RUSCONI, VALDEZ, MEDINA &  
ASOCIADOS

Roxana Romero  
ROMERO PINEDA &  
ASOCIADOS, MEMBER OF LEX  
MUNDI

Adonay Rosales  
PRICEWATERHOUSECOOPERS

Mario Enrique Sáenz  
SÁENZ & ASOCIADOS

Ana Guadalupe Sáenz Padilla  
SÁENZ & ASOCIADOS

Flor Sanchez  
PRICEWATERHOUSECOOPERS

Alonso V. Saravia  
ASOCIACION SALVADOREÑA DE  
INGENIEROS Y ARQUITECTOS  
(ASIA)

Juan Tejada  
PRICEWATERHOUSECOOPERS

Manuel Telles Suvillaga  
LEXINCORP

Mauricio Antonio Urrutia  
SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO

Julio Vargas  
GARCÍA & BODÁN

Ligia Villeda  
ARRIETA BUSTAMANTE

## EQUATORIAL GUINEA

Caroline Idrissou-Belingar  
BEAC

Heidi B. Johansen  
GLOBALTRANS  
INTERNACIONAL

Sébastien Lechêne  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Paulino Mbo Obama  
OFICINA DE ESTUDIOS -  
ATEG

Ponciano Mbomio Nvo  
GABINETE JURIDICO

François Münzer  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

## ERITREA

Rahel Abera  
BERHANE GILA-MICHAEL  
LAW FIRM

Senai Andemariam  
UNIVERSITY OF ASMARA

Paulos Bereket  
MINISTRY OF LAND, WATER  
AND ENVIRONMENT

Tesfai Ghebrehiet  
DEPARTMENT OF ENERGY

Biniam Ghebremichael  
ERITREAN AIRLINES

Kebreab Habte Michael  
KEBREAB HABTE MICHAEL  
LEGAL CONSULTING

Tekeste Mesghenna  
MTD ENTERPRISES PLC

Habtemicael Weldegiorgis  
MINISTRY OF LAND, WATER  
AND ENVIRONMENT

## ESTONIA

Risto Agur  
SORAINEN

Katrin Altmets  
SORAINEN

Airi Asperk  
KONKURENTSIAMET ESTONIAN  
COMPETITION AUTHORITY

Aet Bergmann  
LUIGA MODY HÄÄL BORENIUS

Mark Butzmann  
BNT ATTORNEYS-AT-LAW OÜ

Ülleke Eerik  
ESTONIAN LAND BOARD

Indrek Ergma  
SORAINEN

Valters Gencs  
GENCS VALTERS LAW FIRM

Helen Ginter  
SORAINEN

Küllli Haab  
KONKURENTSIAMET ESTONIAN  
COMPETITION AUTHORITY

Heili Haabu  
LUIGA MODY HÄÄL BORENIUS

Kristjan Hänni  
KAWE CAPITAL

Pirkko-Liis Harkmaa  
LEPIK & LUHAÄÄR LAWIN

Triinu Hiob  
LEPIK & LUHAÄÄR LAWIN

Risto Hübner  
LAW OFFICE TARK & Co.

Annika Jaanson  
LUIGA MODY HÄÄL BORENIUS

Andres Juss  
ESTONIAN LAND BOARD

Meelis Kaps  
EESTI ENERGIA JAOTUSVÕRK  
OÜ (DISTRIBUTION GRID)

Kadri-Catre Kasak  
MINISTRY OF JUSTICE

Gerli Kilusk  
LEPIK & LUHAÄÄR LAWIN

Ermo Kosk  
LEPIK & LUHAÄÄR LAWIN

Villu Köve  
ESTONIAN SUPREME COURT

Tanja Kriisa  
PRICEWATERHOUSECOOPERS

Paul Künnap  
SORAINEN

Piret Lappert  
SORAINEN

Priit Lepasepp  
SORAINEN

Liina Linsi  
LEPIK & LUHAÄÄR LAWIN

Kaidi Lippus  
MINISTRY OF JUSTICE

Karin Madisson  
SORAINEN

Margus Magi  
MINISTRY OF JUSTICE

Siiri Malmberg  
HANSA LAW OFFICES

Johan Maunsbach  
MAQS LAW FIRM

Veiko Meos  
KREDIIDIINFO A.S.

Jaanus Mody  
LUIGA MODY HÄÄL BORENIUS

Margus Mugu  
LUIGA MODY HÄÄL BORENIUS

Liina Naaber-Kivisoo  
LEPIK & LUHAÄÄR LAWIN

Arne Ots  
RAIDLÄ LEJINS & NORCOUS

Karl J. Paadam  
SORAINEN

Karina Paatsi  
LUIGA MODY HÄÄL BORENIUS

Raino Paron  
RAIDLÄ LEJINS & NORCOUS

Kirsti Pent  
LAW OFFICE TARK & Co.

Leho Pihkva  
SORAINEN

Kristiina Puuste  
KPMG

Liza Rastorgujeva  
MAQS LAW FIRM

Ants Ratas  
CF&S AS

Heidi Rätsep  
CENTRE OF REGISTERS &  
INFORMATION SYSTEMS

Kaidi Reiljan-Sihvart  
LEPIK & LUHAÄÄR LAWIN

Dmitri Rozenblat  
LEPIK & LUHAÄÄR LAWIN

Piret Saartee  
MINISTRY OF JUSTICE

Martin Simovart  
LEPIK & LUHAÄÄR LAWIN

Monika Tamm  
LEPIK & LUHAÄÄR LAWIN

Marjaa Teder  
LUIGA MODY HÄÄL BORENIUS

Tarvi Thomborg  
EESTI ENERGIA JAOTUSVÕRK  
OÜ (DISTRIBUTION GRID)

Holger Tilk  
LEPIK & LUHAÄÄR LAWIN

Villi Tõntson  
PRICEWATERHOUSECOOPERS

Veikko Toomere  
MAQS LAW FIRM

Karolina Ullman  
MAQS LAW FIRM

Neve Uudelt  
RAIDLÄ LEJINS & NORCOUS

Ingmar Vali  
REGISTRIT JA  
INFOSUSTEEMIDE KESKUS

Hannes Vallikivi  
LAW OFFICE TARK & Co.

Mirjam Vili  
BNT ATTORNEYS-AT-LAW OÜ

Ago Vilu  
PRICEWATERHOUSECOOPERS

Andres Vinkel  
HANSA LAW OFFICES

Vesse Võhma  
LEPIK & LUHAÄÄR LAWIN

Urman Volens  
SORAINEN

Urmas Volens  
SORAINEN

Joel Zernask  
KPMG

## ETHIOPIA

Daniel Alemu  
CONSULTANT & ATTORNEY-  
AT-LAW

Abdella Ali  
ABDELLA ALI LAW OFFICE



Fikadu Asfaw  
FIKADU LAW OFFICE

Teklu Asqualu  
EXPRESS TRANSIT SERVICE  
ENTERPRISE PLC.

Bekure Assefa  
BEKURE ASSEFA LAW OFFICE

Berhanu Yegezu Beyene  
GAD CONSTRUCTION PLC

Wossen Teshome Bokan  
TESHOME GABRE-MARIAM  
LAW FIRM

Teferra Demiss  
LEGAL AND INSURANCE  
CONSULTANT AND ATTORNEY

Solomon Desta  
NATIONAL BANK OF ETHIOPIA

Bahre Gezahagn  
EXPRESS TRANSIT SERVICE  
ENTERPRISE PLC.

Berhane Ghebray  
BERHANE GHEBRAY &  
ASSOCIATES

Zekarias Keneaa  
ADDIS ABABA UNIVERSITY

Taddesse Lencho  
ADDIS ABABA UNIVERSITY

Molla Mengistu  
ADDIS ABABA UNIVERSITY

Semenh Sisay  
LEWA PLC

Eyasu Tequame  
JEHOIACHIN TECHNO PVT.  
LTD. CO.

Amsale Tsehay  
AMSALE TSEHAY &  
ASSOCIATES LAW OFFICE

Tameru Wondmagegnehu  
TAMERU WONDIMAGEGNEHU  
LAW OFFICES

**FIJI**

David Aidney  
WILLIAMS & GOSLING LTD.

Caroll Sela Ali  
CROMPTONS SOLICITORS

Eddielin Almonte  
PRICewaterHOUSECOOPERS

Jon Apted  
MUNRO LEYS

Nehla Basawaiya  
MUNRO LEYS

Mahendra Chand  
MUNRO LEYS

William Wylie Clarke  
HOWARDS LAWYERS

Dilip Jamnadas  
JAMNADAS AND ASSOCIATES

Nilesh Prasad  
MITCHELL, KEIL &  
ASSOCIATES

Ramesh Prasad Lal  
CARPENTERS SHIPPING

Colin Radford  
LARSEN HOLTOM MAYBIN  
& COMPANY LIMITED,  
ARCHITECTS & ENGINEERS

Varun Shandil  
MUNRO LEYS

Om Dutt Sharma  
FIJI ELECTRICITY AUTHORITY

Shelvin Singh  
PARSHOTAM & CO.

Narotam Solanki  
PRICewaterHOUSECOOPERS

Shayne Sorby  
MUNRO LEYS

Chirk Yam  
PRICewaterHOUSECOOPERS

Eddie Yuen  
WILLIAMS & GOSLING LTD.

**FINLAND**

Hanna Ahtikoski  
LAW OFFICE ADVOCARE

Ville Ahtola  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Manne Airaksinen  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Kasper Björkstén  
HELEN SÄHKÖVERKKO OY

Claudio Busi  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Mikko Eerola  
WASELIUS & WIST

Marja Eskola  
PRICewaterHOUSECOOPERS

Johannes Frände  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Esa Halmari  
HEDMAN PARTNERS

Johanna Haltia-Tapio  
HANNES SNELLMAN LLC

Tuija Hartikainen  
PRICewaterHOUSECOOPERS

Seppo Havia  
DITTMAR & INDRENIUS

Harry Hedman  
HEDMAN OSBORNE CLARKE

Heikki Hiltunen  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Mia Hukkinen  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Jenni Hupli  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Nina Isokorpi  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Lauri Jääskeläinen  
BUILDING CONTROL  
DEPARTMENT OF THE CITY OF  
HELSINKI

Pekka Jaatinen  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Virpi Jalonen  
PRICewaterHOUSECOOPERS

Nina Järvinen  
CARGOWORLD AB/OY

Jukka-Pekka Joensuu  
PRICewaterHOUSECOOPERS

Juuso Jokela  
SUOMEN ASIAKASTIETO OY -  
FINSKA

Sakari Kauppinen  
NATIONAL BOARD OF PATENTS  
& REGISTRATION

Antti Kivipuro  
ENERGY MARKET AUTHORITY  
FINLAND

Suvi Knaapila  
DITTMAR & INDRENIUS

Elina Kumpulainen  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Mina Lang  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Jouni Lehtinen  
HELEN SÄHKÖVERKKO OY

Tiina Leppälahti  
HELEN SÄHKÖVERKKO OY

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

Patrick Lindgren  
LAW OFFICE ADVOCARE

Tuomas Lukkainen  
NATIONAL LAND SURVEY OF  
FINLAND

Lasse Luukkainen  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Natalia Malgina  
HEDMAN OSBORNE CLARKE

Tero Malmivaara  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Anna-Kaisa Nenonen  
CASTRÉN & SNELLMAN  
ATTORNEYS LTD.

Minna Oksa  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Ilkka Pesonen  
WABUCO OY, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Markku Pulkkinen  
HEDMAN PARTNERS

Mikko Reinikainen  
PRICewaterHOUSECOOPERS

Veli-Pekka Saajo  
ENERGY MARKET AUTHORITY  
FINLAND

Tatu Simula  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Petri Taivalkoski  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Esa Tiainen  
NATIONAL LAND SURVEY OF  
FINLAND

Marko Vuori  
KROGERUS ATTORNEYS LTD.

Rauli Werdermann  
SCHENKER CORP.

Gunnar Westerlund  
ROSCHIER ATTORNEYS LTD.,  
MEMBER OF LEX MUNDI

Kai Wist  
PRICewaterHOUSECOOPERS

**FRANCE**

ALLEN & OVERY LLP

Romain Arnaud  
VAUGHAN AVOCATS

Antoine Azam-Darley  
AZAM-DARLEY & ASSOCIÉS

Nicolas Barberis  
ASHURST

Andrew Booth  
ANDREW BOOTH ARCHITECT

Franck Buffaud  
DELSOL AVOCATS

Laure Canu  
MAYER BROWN LLP

Frédérique Chiffot Bourgeois  
LAWYER AT THE BAR OF PARIS

Michel Combe  
LANDWELL & ASSOCIÉS -  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Stephane Coulaux  
COULAUX-MARICOT-  
GEORGANTA (CMG LEGAL)

Ann Creelman  
VATIER & ASSOCIÉS

Raphaëlle de Ruffi de Pontevès  
LANDWELL & ASSOCIÉS -  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Anne Delerable  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Olivier Everaere  
AGENCE EPURE SARL

Benoit Fauvelet  
BANQUE DE FRANCE

Sylvie Ghesquiere  
BANQUE DE FRANCE

Kevin Grossmann  
MAYER BROWN LLP

Christophe Guenard  
LANDWELL & ASSOCIÉS -  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Philippe Guibert  
FIEEC

Marc Jobert  
JOBERT & ASSOCIÉS

Caroline Joly  
LANDWELL & ASSOCIÉS -  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Carol Khoury  
JONES DAY

Daniel Arthur Laprès  
CABINET D'AVOCATS

Magali Lemaistre  
CONFÉDÉRATION  
FRANÇAISE DU COMMERCE  
INTERENTREPRISES (CGI)

Jean-Louis Martin  
JONES DAY

Nicolas Mordaunt-Crook  
LANDWELL & ASSOCIÉS -  
PRICewaterHOUSECOOPERS  
LEGAL SERVICES

Nathalie Morel  
MAYER BROWN LLP

Frédéric Roussel  
FONTAINE, ROUSSEL &  
ASSOCIÉS

Hugues Roux  
BANQUE DE FRANCE

Virginie Sabag  
CONFÉDÉRATION  
FRANÇAISE DU COMMERCE  
INTERENTREPRISES (CGI)

Carole Sabbah  
MAYER BROWN LLP

Isabelle Smith Monnerville  
VAUGHAN AVOCATS

Jean Luc Vallens  
COURT OF APPEAL

François Verdout  
SALANS

Philippe Xavier-Bender  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Claire Zuliani  
TRANSPARENCE, MEMBER  
OF RUSSEL BEDFORD  
INTERNATIONAL

**GABON**

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

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

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

Daniel Chevallon  
MATELEC

Fabrice Guida  
CLUB OHADA GABON

Caroline Idrissou-Belingar  
BEAC

Michael Jeannot  
MATELEC

Pélagie Massamba Mouckocko  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Mirielle Moundakou Mapicka  
CLUB OHADA GABON

Jean Hilaire Moussavou  
FUMU TECHNOLOGIE

Célestin Ndelia  
ETUDE MAÎTRE NDELIA  
CÉLESTIN

Joel Ndong  
DIRECTION GÉNÉRALE DE  
L'URBANISME

Ruben Mindonga Ndongo  
CABINET MAÎTRE ANGUIER

Lubin Ntoutoume  
AVOCAT

Olivier P. N'Zahou  
CLUB OHADA GABON

Marie-Jose Ongo Mendou  
FFA JURIDIQUE & FISCAL

Nadine Owanga Tetey Logi  
CLUB OHADA GABON

Laurent Pommerra  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Christ Hermann Pounah  
CLUB OHADA GABON

Christophe A. Relongoué  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

**GAMBIA, THE**

Alpha Amadou Barry  
DELOITTE

Abdul Aziz Bensouda  
AMIE BENSOUA & CO.

Amie N.D. Bensouda  
AMIE BENSOUA & CO.

Lamin Ceesay  
SOLIE LAW CHAMBERS

Ida Denise Drameh  
IDA D. DRAMEH & ASSOCIATES

Cherno Alieu Jallow  
DELOITTE

Kulo Jatta  
DEPARTMENT OF LAND AND SURVEYS

Lamin S. Jatta  
DELOITTE

Sulayman M. Joof  
S.M. JOOF AGENCY

Nani Juwara  
NATIONAL WATER AND ELECTRICITY COMPANY LTD.

George Kwatia  
PRICewaterhouseCOOPERS

Tijan Mbye  
MAJ CONSULT LTD.

Omar Njie  
LAW FIRM OMAR NJIE

Pa M. M. N'jie  
TRUST BANK LTD.

Maxwell Ntiri  
PRICewaterhouseCOOPERS

Kingsley Owusu-Ewli  
PRICewaterhouseCOOPERS

Ebrima Sambou  
OFFICE OF THE CHIEF JUSTICE, JUDICIARY OF THE GAMBIA

Hawa Sisay-Sabally  
RAYMOND SOCK  
LEGAL CONSULTANT

Darcy White  
PRICewaterhouseCOOPERS

**GEORGIA**

Zurab Antelidze  
MINISTRY OF FINANCE

Natalia Babakishvili  
MGALOBlishVILI, KIPIANI, DZIDZIGURI (MKD) LAW FIRM

Giorgi Begiashvili  
BEGIASHVILI & CO. LIMITED  
LAW OFFICES

Ketevan Beradze  
BGI LEGAL

Sandro Bibilashvili  
BGI LEGAL

Vladimer Chkhaidze  
NATIONAL AGENCY OF PUBLIC REGISTRY

Paul Cooper  
PRICewaterhouseCOOPERS

Kakha Damenia  
GDC SOLUTIONS

Tsitsi Doborjginidze  
CAUCASTRANSEXpress LTD.

Tsotne Ebralidze  
ARCI ARCHITECTURE & DEVELOPMENT

Courtney Fowler  
PRICewaterhouseCOOPERS

David Giorgadze  
ASSOCIATION FOR PROTECTION OF LANDOWNERS RIGHTS (APLR)

Lasha Gogiberidze  
BGI LEGAL

Mamuka Gordeziani  
ITM GLOBAL LOGISTICS

Levan Gotua  
MINISTRY OF FINANCE

Bela Gutidze  
GDC SOLUTIONS

Tamuna Gvaramia  
BGI LEGAL

Batu Gvasalia  
NATIONAL AGENCY OF PUBLIC REGISTRY

Nino Javakhadze  
CHANCELLERY OF THE GOVERNMENT OF GEORGIA

David Kakabadze  
GEORGIAN LEGAL PARTNERSHIP

Irakli Kandashvili

Pasha Karim  
GLOBALINK LOGISTICS GROUP

Mari Khardziani  
NATIONAL AGENCY OF PUBLIC REGISTRY

Koba Koakhidze  
JSC CREDITINFO GEORGIA

David Koberidze  
CHANCELLERY OF THE GOVERNMENT OF GEORGIA

Aieti Kukava  
ALLIANCE GROUP HOLDING

Vakhtang Lejava  
CHANCELLERY OF THE GOVERNMENT OF GEORGIA

Ekaterine Meskhidze  
NATIONAL AGENCY OF PUBLIC REGISTRY

Merab Narmania  
CHANCELLERY OF THE GOVERNMENT OF GEORGIA

Vachtang Okreshidze  
GEORGIA NATIONAL ENERGY AND WATER SUPPLY REGULATORY COMMISSION

Vakhtang Paresishvili  
DLA PIPER GEORGIA LP

Irakli Pipia  
DLA PIPER GEORGIA LP

Tamar Popkhadze  
PRICewaterhouseCOOPERS

Joseph Salukvadze  
TBILISI STATE UNIVERSITY

Natia Samushia  
CHANCELLERY OF THE GOVERNMENT OF GEORGIA

Manzoor Shah  
GLOBALINK LOGISTICS GROUP

Manana Shurghulaia  
CHANCELLERY OF THE GOVERNMENT OF GEORGIA

Rusa Sreseli  
GDC SOLUTIONS

Anna Tabidze  
MGALOBlishVILI, KIPIANI, DZIDZIGURI (MKD) LAW FIRM

Giorgi Tavartkiladze  
DELOITTE

Tato Urjumelashvili  
STATE PROCUREMENT AGENCY

**GERMANY**

Friedhold E. Andreas  
FREILING, ANDREAS & PARTNER

Gabriele Apfelbacher  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Marco Bach  
PRICewaterhouseCOOPERS

Henning Berger  
WHITE & CASE

Astrid Berle  
SCHUFA HOLDING AG

Jennifer Bierly  
GSK STOCKMANN + KOLLEGEN

Joerg Boehmer

Michael Brems  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Thomas Büssow  
PRICewaterhouseCOOPERS

Thomas Buhl  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Nikolaus Bunting  
INSTITUTE FOR LAW AND FINANCE GERMANY

Helge Dammann  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Andreas Eckhardt  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Dieter Endres  
PRICewaterhouseCOOPERS

Peter Fissenewert  
BUSE HEBERER FROMM

Sabine Funke  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Markus J. Goetzmann  
C-B-H RECHTSANWÄLTE

Jana Greiser  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Björn Grund  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Andrea Gruss  
MERGET + PARTNER

Klaus Günther  
LINKLATERS OPPENHOFF & RÄDLER

Robert Gutte  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Rüdiger Harms  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Ilka Heinemeyer  
SJ BERWIN LLP

Stefan Heinrich  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Götz-Sebastian Hök  
DR. HÖK STIEGLMEIER & PARTNER

Markus Jakob  
JAKOBY RECHTSANWÄLTE

Christof Kautzsch  
SALANS

Johann Klein  
BEEH & HAPPICH GMBH  
WIRTSCHAFTSPRÜFUNGS-GESELLSCHAFT  
STEUERBERATUNGS-GESELLSCHAFT, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Jörg Kraffel  
WHITE & CASE

Peter Limmer  
NOTARE DR. LIMMER & DR. FRIEDERICH

Christoph Lindenau  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Frank Lohrmann  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Cornelia Marquardt  
NORTON ROSE

Susanne Mattern  
PRICewaterhouseCOOPERS

Werner Meier  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Dirk Meyer-Claassen  
SENATSWERWALTUNG FÜR STADTENTWICKLUNG BERLIN

Eike Najork  
C-B-H RECHTSANWÄLTE

Wolfgang Nardi  
KIRKLAND & ELLIS LLP

Dirk Otto  
NORTON ROSE

Daniel Panajotow  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Peter Polke  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Sebastian Prügel  
WHITE & CASE

Michael Roemer  
VATTENFALL EUROPE  
DISTRIBUTION HAMBURG GMBH

Christoph Schauenburg  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Friedrich Tobias Schoene  
HOGAN & HARTSON LLP

Kirstin Schwedt  
LINKLATERS OPPENHOFF & RÄDLER

Ingrid Seitz  
DEUTSCHE BUNDESBANK

Ahmad Soltan  
WIMEXAS LTD..

Dirk Stiller  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Tobias Taetzner  
PRICewaterhouseCOOPERS

Holger Thomas  
SJ BERWIN LLP

Matthias Thorns  
BDA | CONFEDERATION OF GERMAN EMPLOYERS

Valentin Todorow  
HOGAN & HARTSON LLP

Katharina von Rosenstiel  
ORRICK HÖLTERS & ELSING

Lena Wallenhorst  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Stephan Werner

Annekatrien Werthmann-Feldhues  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Thomas Winkler  
DOMUS AG, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Gerlind Wisskirchen  
CMS HASCHE SIGLE

Boris Witt  
CLEARY GOTTlieb STEEN & HAMILTON LLP

Uwe Witt  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Christian Zeissler  
C-B-H RECHTSANWÄLTE

**GHANA**

George K Acquah  
LARYEA, LARYEA & CO. P.C.

Larry Adjetej  
LAW TRUST COMPANY

Benjamin Agbotse  
H & G ARCHITECTS AND CONSULTANTS

Godwin Amartey  
ANDAH AND ANDAH

Nene Amegatcher  
SAM OKUDZETO & ASSOCIATES

K. B. Andah  
ANDAH AND ANDAH

Wilfred Kwabena Anim-Odame  
LAND VALUATION BOARD

Ellen Bannerman  
BRUCE-LYLE BANNERMAN & ASSOCIATES

Stella Bentsi-Enchill  
LEXCONSULT AND COMPANY

Abed Buabur  
ANDAH AND ANDAH

Emmanuel Dorsu  
TOWN AND COUNTRY PLANNING DEPARTMENT

Clifford Fiadjoe  
ANDAH AND ANDAH

Angela Gyasi  
BENTSI-ENCHILL & LETSA, MEMBER OF LEX MUNDI

Farida Karim  
CROWN AGENTS GHANA LTD.

Rosa Kudoadzi  
BENTSI-ENCHILL & LETSA, MEMBER OF LEX MUNDI

George Kwatia  
PRICewaterhouseCOOPERS

Samuel Kwofie  
GHANA GRID COMPANY

Kenneth D. Laryea  
LARYEA, LARYEA & CO. P.C.

Nortey Miriam  
PRICewaterhouseCOOPERS

Sam Okudzeto  
SAM OKUDZETO & ASSOCIATES

Kingsley Owusu-Ewli  
PRICEWATERHOUSECOOPERS

Stefan Peter  
PANALPINA LTD.

Jacob Saah  
SAAH & CO.

Julien Tardy  
SDV (GHANA) LTD.

Darcy White  
PRICEWATERHOUSECOOPERS

## GREECE

George Apostolakis  
APOSTOLAKOS ARCHITECTS

Ioanna Argyraki  
KYRIAKIDES GEORGOPOULOS &  
DANIOLOS ISSAIAS LAW FIRM

Andreas Bagias  
KELEMENIS & CO.

Antonis Bavas  
STEPHENSON HARWOOD

Ira Charisiadou  
ELIAS PARASKEVAS ATTORNEYS  
1933

Alkistis - Marina Christofilou  
I.K. ROKAS & PARTNERS

Sotiris Constantinou  
GRANT THORNTON

Theodora D. Karagiorgou  
KOUTALIDIS LAW FIRM

Eleni Dikonimaki  
TEIRESIAS S.A. INTERBANKING  
INFORMATION SYSTEMS

Panagiotis Drakopoulos  
DRAKOPOULOS LAW FIRM

Alexandra Economou  
DRAKOPOULOS LAW FIRM

Margarita Flierianou  
ECONOMOU INTERNATIONAL  
SHIPPING AGENCIES

Sotiris Giousios  
GRANT THORNTON

Antigoni Gkara  
PRICEWATERHOUSECOOPERS

Yanos Gramatidis  
BAHAS, GRAMATIDIS &  
PARTNERS

Elina Kanataki  
DRAKOPOULOS LAW FIRM

Constantinos Kapitsinos  
SPYRIDAKIS TSOUKALA LAW  
FIRM (ST LAW FIRM)

Evangelos Karaindros  
EVANGELOS KARAINDROS LAW  
FIRM

Artemis Karathanassi  
PRICEWATERHOUSECOOPERS

Constantine Karydis  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Yannis Kelemenis  
KELEMENIS & CO.

Constantinos Klissouras  
ANAGNOSTOPOULOS BAZINAS

Alexandra Kondyli  
KARATZAS & PARTNERS

Nicholas Kontizas  
ZEPOS & YANNOPOULOS,  
MEMBER OF LEX MUNDI

Panos Koromantzios  
BAHAS, GRAMATIDIS &  
PARTNERS

Olga Koromilia  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Yannis Kourniotis  
M & P BERNITSAS LAW  
OFFICES

Tom Kyriakopoulos  
KELEMENIS & CO.

Dimitrios Kremalis  
KREMALIS LAW FIRM, MEMBER  
OF IUS LABORIS

Vassiliki G. Lazarakou  
ZEPOS & YANNOPOULOS,  
MEMBER OF LEX MUNDI

Ioanna Lazaridou -  
Elmaloglou  
KELEMENIS & CO.

Konstantinos Logaras  
ZEPOS & YANNOPOULOS,  
MEMBER OF LEX MUNDI

Evangelia Martinovits  
I.K. ROKAS & PARTNERS

Margarita Matsi  
KELEMENIS & CO.

John Mazarakas  
ELIAS PARASKEVAS ATTORNEYS  
1933

Makariou Panagiota  
GRANT THORNTON

Panayis Panagiotopoulos  
KREMMYDAS-DORIS &  
ASSOCIATES LAW FIRM

Antonis Pantazis  
PRICEWATERHOUSECOOPERS

Elena Papachristou  
ZEPOS & YANNOPOULOS,  
MEMBER OF LEX MUNDI

Konstantinos Papdiamantis  
POTAMITISVEKRIS

Constantinos Papadogiannis  
ACRON TECHNICAL  
COMMERCIAL LTD.

Kyriakos Papadogiannis  
ACRON TECHNICAL  
COMMERCIAL LTD.

Athanassia Papantoniou  
KELEMENIS & CO.

Alexios Papastavrou  
POTAMITISVEKRIS

Dimitris E. Paraskevas  
ELIAS PARASKEVAS ATTORNEYS  
1933

Katerina Politi  
KYRIAKIDES GEORGOPOULOS &  
DANIOLOS ISSAIAS LAW FIRM

Mary Psylla  
PRICEWATERHOUSECOOPERS

Vasiliki Salaka  
KARATZAS & PARTNERS

Harris Skordakis  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Iro Stamataki  
KELEMENIS & CO.

Alexia Stratou  
KREMALIS LAW FIRM, MEMBER  
OF IUS LABORIS

John Tripidakis  
JOHN M. TRIPIDAKIS AND  
ASSOCIATES

Antonios Tsavdaridis  
I.K. ROKAS & PARTNERS

Mania Tsoumita  
KELEMENIS & CO.

Ioannis Vekris  
POTAMITISVEKRIS

Sofia Xanthoulea  
JOHN M. TRIPIDAKIS AND  
ASSOCIATES

Vicky Xourafa  
KYRIAKIDES GEORGOPOULOS &  
DANIOLOS ISSAIAS LAW FIRM

Fredy Yatracou  
PRICEWATERHOUSECOOPERS

## GRENADA

Raymond Anthony  
RAYMOND ANTHONY & CO.

Robert Branch  
SUPREME COURT

James Bristol  
HENRY, HENRY & BRISTOL

Thaddus Charles  
INLAND REVENUE  
DEPARTMENT

Christopher DeRiggs  
MINISTRY OF FINANCE,  
PLANNING, ENERGY, FOREIGN  
TRADE & CO-OPERATIVES

Carlyle Felix  
MINISTRY OF FINANCE,  
PLANNING, ENERGY, FOREIGN  
TRADE & CO-OPERATIVES

Jo Francis  
MINISTRY OF LEGAL AFFAIRS

Anette Henry  
SUPREME COURT

Kelvin Jacobs  
CREATIVE DESIGN

Kurt LaBarrie  
CREATIVE DESIGN

Niel Noel  
HENRY HUDSON - PHILLIPS  
& CO.

Darshan Ramdhani  
MINISTRY OF LEGAL AFFAIRS

Valentino Sawney  
TRADSHIP INTERNATIONAL

David Sinclair  
SINCLAIR ENTERPRISES  
LIMITED

Trevor St. Bernard  
LEWIS & RENWICK

Lisa Telessord  
SUPREME COURT

Shireen Wilkinson  
WILKINSON, WILKINSON &  
WILKINSON

Daniella Williams Mitchell  
DANNY WILLIAMS & CO.

## GUATEMALA

José Aguilar  
MAYORA & MAYORA, S.C.

Pedro Aragón  
ARAGÓN & ARAGÓN

Elias Arriaza  
CONSORTIUM LEGAL,  
RODRÍGUEZ, ARCHILA,  
CASTELLANOS, SOLARES &  
AGUILAR

Anabella Arzú  
ACZALAW

Ruby María Asturias Castillo  
ACZALAW

María de los Angeles Barillas  
Buchhalter  
SARAVIA & MUÑOZ

Edgar Baltazar Barquín Durán  
SUPERINTENDENCIA DE  
BANCOS

Jorge Rolando Barrios  
BONILLA, MONTANO,  
TORIELLO & BARRIOS

Neri Benitez  
EMPRESA ELÉCTRICA DE  
GUATEMALA, S.A.

Cecilia Bonilla  
AGUILAR CASTILLO LOVE

Maria del Pilar Bonilla  
BONILLA, MONTANO,  
TORIELLO & BARRIOS

Agustín Buezo  
ARROW CARGO

Edy Cabrera  
PRICEWATERHOUSECOOPERS

Rodrigo Callejas Aquino  
CARRILLO & ASOCIADOS

José Alfredo Cándido Durón  
SUPERINTENDENCIA DE  
BANCOS

Juan Pablo Carrasco de  
Groote  
DÍAZ-DURÁN & ASOCIADOS

Francisco José Castillo  
Chacón

AGUILAR CASTILLO LOVE

Juan Carlos Castillo Chacón  
AGUILAR CASTILLO LOVE

Paola van der Beek de  
Andrino  
CÁMARA GUATEMALTECA DE  
LA CONSTRUCCIÓN

Rolando De Paz Barrientos  
SOLUTIONS OF INFORMATICA  
OF CENTRAL AMERICA, INC.

Luis Diaz  
TRANSUNION GUATEMALA

Hugo Daniel Figueroa Estrada  
SUPERINTENDENCIA DE  
BANCOS

Rodolfo Fuentes  
PROTECTORA DE CRÉDITO  
COMERCIAL

José Gonzalez  
PRECON

Raúl Stuardo Juárez Leal  
SUPERINTENDENCIA DE  
BANCOS

María Isabel Luján  
Zilbermann  
QUIÑONES, IBARGÜEN & LUJÁN

Eduardo Mayora Alvarado  
MAYORA & MAYORA, S.C.

Edgar Mendoza  
PRICEWATERHOUSECOOPERS

Christian Michelangeli  
CARRILLO & ASOCIADOS

Roberto Moreno Rodríguez  
Alcalá  
MORENO RUFFINELLI &  
ASOCIADOS

Roberto Ozaeta  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Marco Antonio Palacios  
PALACIOS & ASOCIADOS

Rita Pérez  
ARAGÓN & ARAGÓN

Melida Pineda  
CARRILLO & ASOCIADOS

Evelyn Rebuli  
QUIÑONES, IBARGÜEN & LUJÁN

Alfredo Rodríguez Mahuad  
CONSORTIUM LEGAL,  
RODRÍGUEZ, ARCHILA,  
CASTELLANOS, SOLARES &  
AGUILAR

Rodrigo Salguero  
PRICEWATERHOUSECOOPERS

Cynthia Sequeira  
PALACIOS & ASOCIADOS

José Augusto Toledo Cruz  
ARIAS & MUÑOZ

Elmer Vargas  
ACZALAW

Sergio Velásquez  
COMISIÓN NACIONAL DE  
ENERGÍA ELÉCTRICA

Ernesto Viteri Arriola  
VITERI & VITERI

## GUINEA

Aminata Bah Tall  
NIMBA CONSEIL SARL

Boubacar Barry  
JURIFIS CONSULT GUINÉE

Mohamed Camara  
SOCOPAO - SDV

Oumar Dabo  
ARCHI

Ahmadou Diallo  
CHAMBRE DES NOTAIRES

Djenabou Diallo  
NIMBA CONSEIL SARL

Maimouna Diallo  
NIMBA CONSEIL SARL

El Hajj Barry Djoudja  
AICHFEET

Abdel Aziz Kaba  
NIMBA CONSEIL SARL

Lansana Kaba  
CARIG

Nouke Kourouma  
DIRECTION NATIONALE  
DE L'HABITAT ET DE LA  
CONSTRUCTION

Mohamed Lahlou  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Guy Piam  
NIMBA CONSEIL SARL

Raffi Raja  
CABINET KOÛMY

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Abdourahmane Tounkara  
GUINÉE CONSULTING

Aboubacar Salimatou Toure  
NIMBA CONSEIL SARL

Yansane Fatoumata Yari  
Soumah

Office NOTARIAL

## GUINEA-BISSAU

Diaby Aboubakar  
BCEAO



Marceano Barbosa  
REGISTRAR  
Jaimentino Có  
MINISTÉRIO DO COMÉRCIO

Adelaide Mesa D'Almeida  
JURISCONTA SRL

Agostinho Joaquim Gomes  
MUNICIPALITY OF BISSAU

Octávio Lopes  
OCTÁVIO LOPES ADVOGADOS -  
MIRANDA ALLIANCE

Osiris Francisco Pina Ferreira  
CONSELHO JUDICIAL DA  
MAGISTRADURA

Djunco Suleiman Ture  
MUNICIPALITY OF BISSAU

Carlos Vamain  
GOMES & VAMAIN  
ASSOCIADOS

Emmanuel Yehouessi  
BCEAO

## GUYANA

Ashton Chase  
LAW OFFICE OF ASHTON  
CHASE ASSOCIATES

Desmond Correia  
CORREIA & CORREIA LTD.

Geoffrey Da Silva  
GUYANA OFFICE FOR  
INVESTMENT

Lucia Desir  
D & J SHIPPING SERVICES

GUYANA POWER & LIGHT INC.

Kashir Khan  
ATTORNEY-AT-LAW

Rakesh Latchana  
RAM & McRAE

Carolyn Paul  
SUPREME COURT OF  
JUDICATURE

R.N. Poonai  
POONAI & POONAI  
PUBLIC UTILITIES  
COMMISSION GUYANA

Christopher Ram  
RAM & McRAE

Vishwamint Ramnarine  
PFK BARCELLOS, NARINE  
& CO

Reginald Roach  
R&D ENGINEERING

Gidel Thomside  
NATIONAL SHIPPING  
CORPORATION LTD.

Josephine Whitehead  
CAMERON & SHEPHERD

Troy Williams  
RAM & McRAE

## HAITI

Lionel Allen  
ARCHITECT

Martin Camille Cangé  
ELECTRICITÉ D'HAÏTI

Jean Gerard Eveillard  
CABINET EVEILLARD

Gilbert Giordani  
ETUDE BRISSON CASSAGNOL

Robert Laforest  
CABINET LAFOREST

Garry Lhérisson  
MINISTÈRE DES TRAVAUX  
PUBLICS, TRANSPORTS ET  
COMMUNICATIONS

Louis Gary Lissade  
CABINET LISSADE

Joseph Paillant  
ORDRE DES COMPTABLES  
PROFESSIONNELS AGRÉÉS  
D'HAÏTI

Micosky Pompilus  
CABINET D'AVOCATS  
CHALMERS

Paul Emile Simon  
ARCHITECT

Salim Succar  
CABINET LISSADE

## HONDURAS

Juan José Alcerro Milla  
AGUILAR CASTILLO LOVE

Jose Miguel Alvarez  
CONSORTIUM CENTRO  
AMERICA ABOGADOS

José Simón Azcona  
IABSA

Manuel Betancourth  
DYCELEC S DE R.L.

César Cabrera  
TRANSUNION

Jose Ernesto Calix  
EMPRESA NACIONAL DE  
ENERGÍA ELÉCTRICA

Janeth Castañeda de Aquino  
GRUPO CROPA PANALPINA

Carmen Chevez  
CNBS - COMISION NACIONAL  
DE BANCOS Y SEGUROS

Jaime Colindres Rosales  
DYCELES S DE R.L.

Ramón Discua  
BATRES, DISCUA, MARTINEZ  
ABOGADOS

Gilda Espinal Veliz  
ASJ - ASOCIACION PARA UNA  
SOCIEDAD MAS JUSTA

Angela Figueroa  
ASJ - ASOCIACION PARA UNA  
SOCIEDAD MAS JUSTA

Lillizeth Garay  
CNBS - COMISION NACIONAL  
DE BANCOS Y SEGUROS

Jessica Handal  
ARIAS & MUÑOZ

Juan Diego Lacayo González  
AGUILAR CASTILLO LOVE

Marcela López Carrillo  
PRICEWATERHOUSECOOPERS

Dennis Matamoros Batson  
ARIAS & MUÑOZ

Ramón E. Morales  
PRICEWATERHOUSECOOPERS

Vanessa Ouelí  
GARCÍA & BODÁN

Ramón Ortega  
PRICEWATERHOUSECOOPERS

Mauricio Quiñónez  
PRICEWATERHOUSECOOPERS

Dino Rietti  
ARQUITECNIC

José Rafael Rivera Ferrari  
CONSORTIUM CENTRO  
AMERICA ABOGADOS

Enrique Rodriguez Burchard  
AGUILAR CASTILLO LOVE

Fanny Rodríguez del Cid  
ARIAS & MUÑOZ

René Serrano  
ARIAS & MUÑOZ

Godofredo Siercke  
GARCÍA & BODÁN

Cristian Stefan Handal  
ZACARÍAS & ASOCIADOS

Roberto Manuel Zacarías  
Urrutia  
ZACARÍAS & ASOCIADOS

## HONG KONG SAR, CHINA

ALLEN & OVERY LLP

Albert P.C. Chan  
THE HONG KONG  
POLYTECHNIC UNIVERSITY

Allan Chan  
THE LAND REGISTRY OF HONG  
KONG

Nicholas Chan  
SQUIRE, SANDERS & DEMPSEY

Vashi Ram Chandi  
EXCELLENCE INTERNATIONAL

Deborah Y. Cheng  
SQUIRE, SANDERS & DEMPSEY  
L.L.P.

Candace Chu  
ECONOMIC ANALYSIS AND  
BUSINESS FACILITATION  
UNIT, HONG KONG SAR  
GOVERNMENT

Jimmy Chung  
RUSSELL BEDFORD HONG  
KONG LIMITED, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Keith Man Kei Ho  
WILKINSON & GRIST

Rod Houn Lee  
PRICEWATERHOUSECOOPERS

Tam Yuen Hung  
GUANGDONG AND HONG KONG  
FEEDER ASSOCIATION LTD.

Salina Ko  
APL

Howard Lam  
LINKLATERS

Lauren Lau  
KLC KENNIC LUI & CO

Damon Law  
BAKER AND MCKENZIE

Phila Law  
ECONOMIC ANALYSIS AND  
BUSINESS FACILITATION  
UNIT, HONG KONG SAR  
GOVERNMENT

Tommy Li  
BURKE, FUNG & LI SOLICITORS

Kennic L.H. Lui  
KLC KENNIC LUI & CO

Justin Ma  
LINKLATERS

James Ngai  
RUSSELL BEDFORD HONG  
KONG LIMITED, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Kok Leong Ngan  
CLP POWER HONG KONG  
LIMITED

Randolph Perry  
ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Kenneth Poon  
THE LAND REGISTRY OF HONG  
KONG

Martinal Quan  
METOPRO ASSOCIATES  
LIMITED

Jude Ryan  
ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Alex Sahi  
TOP IMPETUS

Ervin Tan  
ORRICK HERRINGTON &  
SUTCLIFFE

Eric Tang  
ASIA BUSINESS SERVICE  
LIMITED

Sara Tong  
TEMPLE CHAMBERS

Laurence Tsong  
TRANSUNION HONG KONG

Yeeling Wan  
STEPHENSON HARWOOD & LO

Yuen-ho Wan  
RUSSELL BEDFORD HONG  
KONG LIMITED, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Fergus Wong  
PRICEWATERHOUSECOOPERS

Jackson Wong  
HONG KONG ECONOMIC &  
TRADE OFFICE

Ricky Yiu  
BAKER & MCKENZIE

Peter Yu  
PRICEWATERHOUSECOOPERS

Frank Yuen  
KLC KENNIC LUI & CO

## HUNGARY

Mark Balastyai  
FUTUREAL GROUP

Péter Bárdos  
DR. BÁRDOS ATTORNEY-AT-  
LAW

Sándor Békési  
PARTOS & NOBLET LOVELLS

Hedi Bozsonyik  
SZECSKAY ATTORNEYS AT LAW

Zsuzsanna Cseri  
BÁRD, CSERI & PARTNERS  
LAW FIRM

Gabriella Erdos  
PRICEWATERHOUSECOOPERS

Ágnes Fábry  
PRK BELLÁK & PARTNERS

Éva Gargya  
NAGY ÉS TRÓCSÁNYI LAW  
OFFICE, MEMBER OF LEX  
MUNDI

Anna Gáspár  
BUILD-ECON LTD.

Dóra Horváth  
RÉTI, ANTALL & MADL  
LANDWELL LAW FIRM

Norbert Izer  
PRICEWATERHOUSECOOPERS

Zsuzsanna Károlyi  
PRK BELLÁK & PARTNERS

Petra Lencs  
BÁRD, CSERI & PARTNERS  
LAW FIRM

Livia Mihovics  
RÉTI, ANTALL & MADL  
LANDWELL LAW FIRM

László Mohai  
MOHAI LAW OFFICE

Robert Nagy  
BISZ CENTRAL CREDIT  
INFORMATION PLC.

Sándor Németh  
SZECSKAY ATTORNEYS AT LAW

Christopher Noblet  
PARTOS & NOBLET LOVELLS

Faith Okpukpan  
JONES LANG LASALLE

Örs Péntzes  
NAGY ÉS TRÓCSÁNYI LAW  
OFFICE, MEMBER OF LEX  
MUNDI

Andrea Soós  
SOOSLAW OFFICE

Vera Szalkai  
KÖZTI ZRT.

András Szecskay  
SZECSKAY ATTORNEYS AT LAW

Ágnes Szent-Ivány  
SÁNDOR SZEGEDI SZENT-IVÁNY  
KOMÁROMI EVERSHEDES

Viktória Szilágyi  
NAGY ÉS TRÓCSÁNYI LAW  
OFFICE, MEMBER OF LEX  
MUNDI

László Szqcs  
RÉTI, ANTALL & MADL  
LANDWELL LAW FIRM

Adrienn Tar  
SZECSKAY ATTORNEYS AT LAW

Ádám Tóth  
DR. TÓTH & DR. GÁSPÁR  
KÖZJEGYZŐI IRODA

Gábor Varga  
BISZ CENTRAL CREDIT  
INFORMATION PLC.

Vera Várkonyi  
NOTARY

Agnes Wolford  
BUDAPEST VIII. DISTRICT  
MUNICIPALITY

Blanka Zombori  
PRICEWATERHOUSECOOPERS

## ICELAND

Halla Ýr Albertsdóttir  
PRICEWATERHOUSECOOPERS

Elin Arnadóttir  
PRICEWATERHOUSECOOPERS

Kristján Ásgeirsson  
ARKITEKTASTOFAN OG

Þórður Búason  
REYKJAVÍK CONSTRUCTION  
AGENCY

Eymundur Einarsson  
ENDURSKOBUN OG RÁÐGJÖF  
EHF, MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Ólafur Eiríksson  
LOGOS, MEMBER OF LEX  
MUNDI

Skuli Th. Fjeldsted  
FJELDSTED, BLÓNDAL &  
FJELDSTED

Elisabet Guðbjörnsdóttir  
PRICEWATERHOUSECOOPERS

Guðrún Guðmundsdóttir  
JÓNAR TRANSPORT

Hjördis Gulla Gylfadóttir  
BBA LEGAL

Bryndis Gunnlaugsdóttir  
PRICEWATERHOUSECOOPERS

Reynir Haraldsson  
JÓNAR TRANSPORT

Margrét Hauksdóttir  
THE LAND REGISTRY OF  
ICELAND

Jón Ingi Ingibergsson  
PRICEWATERHOUSECOOPERS

Erlingur E. Jónasson  
ISTAK

Jóhanna Áskels Jónsdóttir  
PRICEWATERHOUSECOOPERS

Tómas J. Jónsson  
LÖGFRÆÐISTOFU REYKJAVÍKUR

Hrafnhildur Kristinsdóttir  
LOGOS, MEMBER OF LEX  
MUNDI

Ásta Kristjánsdóttir  
PRICEWATERHOUSECOOPERS

Benedetto Nardini  
BBA LEGAL

Dagbjört Oddsdóttir  
BBA LEGAL

Kristján Pálsson  
JÓNAR TRANSPORT

Eyvindur Sólness  
LVA-LEGAL SERVICES

Jóhannes Stephensen  
CREDITINFO ICELAND

Gunnar Sturluson  
LOGOS, MEMBER OF LEX  
MUNDI

Rúnar Svavar Svavarsson  
ORKUVEITA REYKJAVÍKUR,  
DISTRIBUTION-ELECTRICAL  
SYSTEM

Stefán A. Svensson  
JURIS LAW OFFICE

## INDIA

Amit Agarwal  
PRICEWATERHOUSECOOPERS

Mahima Ahluwalia  
TRILEGAL

P. V. Balasubramaniam  
BFS LEGAL

Meghalee Barthakur  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Ramanuj Basu  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Piyush Bhandari  
PROTEAM CONSULTING  
PRIVATE LIMITED

Pradeep Bhandari  
PROTEAM CONSULTING  
PRIVATE LIMITED

Vanita Bhargava  
KHAITAN & CO

Atul Bhatia  
TRILEGAL

Gaurav Bhattacharya  
JURIS CHAMBERS

Prabjot Bhullar  
KHAITAN & CO

Nidhi Bothra  
VINOD KOTHARI & Co.,  
COMPANY SECRETARIES

Bharat Budholia  
JURIS CORP

Binoy Chacko  
COMPANIESINN.COM INDIA  
PRIVATE LIMITED

Subhayu Chatterjee  
KHAITAN & CO

Jyoti Chaudhari  
LEGASIS SERVICES PVT. LTD.

Prashant Chauhan  
Vijay Pratap Singh Chauhan  
KHAITAN & CO

Daizy Chawla  
SINGH & ASSOCIATES  
ADVOCATES AND SOLICITORS

Manjula Chawla  
PHOENIX LEGAL

Sachin Chugh  
SINGHI CHUGH & KUMAR,  
CHARTERED ACCOUNTANTS

Ketan Dalal  
PRICEWATERHOUSECOOPERS

Vishwang Desai  
DESAI & DIWANJI

Thambi Durai  
T. DURAI & Co.

D. Ferdinand  
BFS LEGAL

Vir Gandhi  
PROFOUND OUTSOURCING  
SOLUTIONS PVT. LTD.

Rahul Garg  
PRICEWATERHOUSECOOPERS

Tanushree Ghildiyal  
KNM & PARTNERS, LAW  
OFFICES

Arindam Ghosh  
KHAITAN & CO

Indranil Ghosh  
FOX MANDAL

Karanvir Gill  
KHAITAN & CO

Vijay Goel  
SINGHANIA & Co. LLP

Chandrika Gogia  
PRICEWATERHOUSECOOPERS

Sameer Guha  
TRILEGAL

Nikhil Gupta  
PRICEWATERHOUSECOOPERS

Rikha Gupta  
KHAITAN & CO

Akil Hirani  
MAJMUDAR & Co.

Joy Jacob  
KHAITAN

Rishi Jain  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Ruchi Jain  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Anil Jarial  
JURIS CORP

Sunaina Jhingan  
SINGH & ASSOCIATES  
ADVOCATES AND SOLICITORS

Dharmendra Johari  
STONEX INC.

Rajat Joneja  
KNM & PARTNERS, LAW  
OFFICES

Nitin Kala  
FOX MANDAL

Rajas Kasbekar  
LITTLE & Co.

Charandeep Kaur  
TRILEGAL

Anuj Keashri  
K N J PARTNERS

Amruta Kelkar  
JURIS CORP

Anup Khanna  
MAJMUDAR & Co.

Bhavna Kohli  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Anuraag Kothari  
TRILEGAL

Vinod Kothari  
VINOD KOTHARI & Co.,  
COMPANY SECRETARIES

Avinash Kumar  
K N J PARTNERS

Hitesh Kumar  
SINGHANIA & PARTNERS,  
SOLICITORS & ADVOCATES

Mukesh Kumar  
KNM & PARTNERS, LAW  
OFFICES

Yashasvini Kumar  
TRILEGAL

Manoj Kumar Singh  
SINGH & ASSOCIATES  
ADVOCATES AND SOLICITORS

Sougata Kundu  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Shreedhar Kunte  
SHARP AND TANNAN - MEMBER  
OF RUSSELL BEDFORD

Moin Ladha  
KHAITAN & Co

Rozmin Lakhani  
JURIS CORP

Debasis Law  
FOX MANDAL

Prachi Loona  
JURIS CORP

Rajiv Luthra  
LUTHRA & LUTHRA

Neha Madan  
KESAR DASS B & ASSOCIATES

Manish Madhukar  
INFINI JURIDIQUE

Ravi Mahto  
TRILEGAL

Shipra Makkar  
SINGH & ASSOCIATES  
ADVOCATES AND SOLICITORS

Jignesh Makwana  
SWIFTINDIA INC CORPORATE  
SERVICES PRIVATE LIMITED

Som Mandal  
FOX MANDAL

Vipender Mann  
KNM & PARTNERS, LAW  
OFFICES

Rishabh G Mastaram  
DESAI & DIWANJI

Dara Mehta  
LITTLE & Co.

Jitesh Mehta  
SOURCE INDIA

Preeti G. Mehta  
KANGA & Co.

Shishir Mehta  
KHAITAN

Sharad Mishra  
NEO MULTIMEDIA

Saurabh Misra  
SAURABH MISRA &  
ASSOCIATES, ADVOCATES  
(PKA)

Hemal Modi  
SHARP AND TANNAN - MEMBER  
OF RUSSELL BEDFORD

Shyamal Mukherjee  
PRICEWATERHOUSECOOPERS

Sudip Mullick  
KHAITAN & Co

Rajiv Mundhra  
CROWN AGENTS (INDIA) PVT  
LTD.

Ramaratnam Muralidharan  
PRICEWATERHOUSECOOPERS

Vijay Nair  
KNM & PARTNERS, LAW  
OFFICES

Huzefa Nasikwala  
JURIS CORP

Chandra Nilesh  
PHOENIX LEGAL

G. Pal  
LITTLE & Co.

Girija Shankar Pandey  
MAX NEW YORK LIFE  
INSURANCE COMPANY LIMITED

Shreyas Patel  
MAJMUDAR & Co.

Sanjay Patil  
BDH INDUSTRIES LIMITED

Dhruv Paul  
TRILEGAL

Bhadrinath madhusudan  
Pogul

KALKI INTERNATIONAL

Nitin Potdar  
J. SAGAR ASSOCIATES,  
ADVOCATES & SOLICITORS

Anand Prasad  
TRILEGAL

Kaushik Rajan  
KHAITAN & Co

Mohan Rajasekharan  
PHOENIX LEGAL

Gopalakrishnan  
Ramachandran

FOX MANDAL

Smrithi Ramesh  
BFS LEGAL

Ashok Ramgir  
HARSH IMPEX

Harsh Ramgir  
HARSH IMPEX

Ami Ranjan  
SINGHANIA & PARTNERS,  
SOLICITORS & ADVOCATES

Dipak Rao  
SINGHANIA & PARTNERS,  
SOLICITORS & ADVOCATES

Rahul Renavikar  
PRICEWATERHOUSECOOPERS

Abhishek Saket  
INFINI JURIDIQUE

Vandana Sekhri  
JURIS CORP

Ramani Seshadri  
DPAS GROUPS

Parag Shah  
FOX MANDAL

Abhishek Sharma  
KHAITAN & Co

Shweta Sharma  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Vina Sharma  
INFINI JURIDIQUE

K.M. Aasim Shehzad  
BFS LEGAL

Vikram Shroff  
NISHITH DESAI ASSOCIATES

Manjosh K Sidhu

Praveen Singh  
FOX MANDAL

Ravinder Pal Singh  
INTERNATIONAL SURGICAL  
INDS.

Mukesh Singhal  
KNM & PARTNERS, LAW  
OFFICES

Ravinder Singhanian  
SINGHANIA & PARTNERS,  
SOLICITORS & ADVOCATES

Abhishek Singla  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Harshita Srivastava  
NISHITH DESAI ASSOCIATES

Rajesh Tayal  
KNM & PARTNERS, LAW  
OFFICES

Praveen Tiwary  
FOX MANDAL

Praveen Kumar Tiwary  
FOX MANDAL

Aparna Tripathy  
INFINI JURIDIQUE

Suhas Tuljapurkar  
LEGASIS SERVICES PVT. LTD.

Suneet Tyagi  
SINGHANIA & PARTNERS,  
SOLICITORS & ADVOCATES

Navratan Uppal  
B M METAL CRAFTS

Ratandeep Uppal  
B M METAL CRAFTS

Ajay Verma  
JURIS CHAMBERS

Ramesh Babu Vishwanathula  
VISHWANATH & GLOBAL  
ATTORNEYS



Rajat Vohra  
TRILEGAL

Hoshedar Wadia  
JURIS CORP

Amit Yadkikar  
DESAI & DIWANJI

## INDONESIA

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

Almer Apon  
PT BUANA MAS CITRA  
LESTARI

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

Rick Beckmann  
BRIGITTA I. RAHAYOE &  
PARTNERS

Fabian Buddy Pascoal  
HANAFIAH PONGGAWA &  
PARTNERS

Ita Budhi  
PT PRIMA WAHANA CARAKA /  
PRICEWATERHOUSECOOPERS

Tony Budidjaja  
BUDIDJAJA & ASSOCIATES LAW  
OFFICES

S.H Juni Dani  
BUDIDJAJA & ASSOCIATES LAW  
OFFICES

Melli Darsa  
MELLI DARSA & Co.

Utari Dyah Kusuma  
BRIGITTA I. RAHAYOE &  
PARTNERS

Ira A. Eddymurthy  
SOEWITO SUHARDIMAN  
EDDYMURTHY KARDONO

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

Didik S. Hadiwidodo  
PT. NASIO KARYA PRATAMA

Michael Hasian Giovanni  
BRIGITTA I. RAHAYOE &  
PARTNERS

Ray Headifen  
PT PRIMA WAHANA CARAKA /  
PRICEWATERHOUSECOOPERS

Erwandi Hendarta  
HADIPUTRANTO, HADINOTO &  
PARTNERS

Mohammad Kamal Hidayat  
FURNITURE FIKAMAR

Rahayuningsih Hoed  
MAKARIM & TAIRA S.

Brigitta Imam Rahayoe  
BRIGITTA I. RAHAYOE &  
PARTNERS

Adiwiya Imam Rahayu  
BRIGITTA I. RAHAYOE &  
PARTNERS

Mirza Karim  
KARIMSYAH LAW FIRM

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

Rudy Kusmanto  
MAKARIM & TAIRA S.

Winita E. Kusnandar  
KUSNANDAR & Co.

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

Ella Melany  
HANAFIAH PONGGAWA &  
PARTNERS

Karen Mills  
KARIMSYAH LAW FIRM

Norma Mutalib  
MAKARIM & TAIRA S.

Suria Nataadmadja  
SURIA NATAADMADJA &  
ASSOCIATES

Mia Noni Yuniar  
BRIGITTA I. RAHAYOE &  
PARTNERS

Denny Rahmansyah  
SOEWITO SUHARDIMAN  
EDDYMURTHY KARDONO

Ilman Rakhmat  
KARIMSYAH LAW FIRM

Muhammad Razikun  
MUC CONSULTING GROUP,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Gatot Sanyoto  
KUSNANDAR & Co.

Nur Asyura Anggini Sari  
BANK INDONESIA

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

Nurul Setyorini  
MELLI DARSA & Co.

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

Bambang Soelaksono  
THE SMERU RESEARCH  
INSTITUTE

Galinar R. Kartakusuma  
Summitmas  
MAKARIM & TAIRA S.

Gatot Triprasetyo  
WIDYAWAN & PARTNERS

Jono Yeo  
BUDIDJAJA & ASSOCIATES LAW  
OFFICES

## IRAN, ISLAMIC REP.

Mohammad Reza Abdi  
IRANIAN NATIONAL TAX  
ADMINISTRATION

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

Hamid Reza Adabi  
STATE ORGANIZATION FOR  
REGISTRATION OF DEEDS &  
PROPERTIES

Mostafa Agah  
AGAH LAW FIRM

Allah Mohammad Aghaee  
IRANIAN NATIONAL TAX  
ADMINISTRATION

Nazem Ahmadian Nasrabadi  
STATE ORGANIZATION FOR  
REGISTRATION OF DEEDS  
& PROPERTIES

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

Hamid Alaedini  
PORT AND MARITIME  
ORGANIZATION

Mohammad Alimohammadi  
NOVINALLOYS SEMNAN

Ali Amani  
DAYARAYAN AUDITING &  
FINANCIAL SERVICES

Mahdi Amouri  
IRANIAN NATIONAL TAX  
ADMINISTRATION

Mehenoosh Aryanpoor  
INTERNATIONAL LAW OFFICE  
OF DR. BEHROOZ AKHLAGHI &  
ASSOCIATES

Hassan Badamchi  
HAMI LEGAL SERVICES

Mohammad Badamchi  
HAMI LEGAL SERVICES

Peyman Barazandeh  
GHODS NIROO ENGINEERING  
COMPANY

Gholamhossein Davani  
DAYARAYAN AUDITING &  
FINANCIAL SERVICES

Morteza Dezfoulain  
MORTEZA

Maryam Ebrahimi  
TEHRAN STOCK  
EXCHANGE(TSE)

Mona Ebrahimi  
INTERNATIONAL LAW OFFICE  
OF DR. BEHROOZ AKHLAGHI &  
ASSOCIATES

Sarah Es,haghi  
THE STATE ORGANIZATION  
FOR REGISTRATION OF DEEDS  
AND PROPERTIES

Pejman Eshtehardi  
IRAN COUNSELORS

Mahmoud Eskandari  
IRAN TRADE PROMOTION  
ORGANIZATION

Shirzad Eslami  
OJE LAW OFFICE

Hossein Fahimi  
SECURITIES AND EXCHANGE  
ORGANIZATION OF IRAN

Zahra Farzaliyan  
STATE ORGANIZATION FOR  
REGISTRATION OF DEEDS &  
PROPERTIES

Behzad Feizi  
AGAHAH & Co.

Mashallah Gerami  
THE STATE ORGANIZATION  
FOR REGISTRATION OF DEEDS  
AND PROPERTIES

Abbas Ali Ghassai  
ZARIN IRAN PORCELAIN  
INDUSTRIES

Mohammad Reza Hajian  
CENTRAL BANK OF IRAN

Akbar Hendizadeh  
IRAN COUNSELORS

S. Hamid Hosseini  
MERAAT INT'L GROUP

Behboud Hosseinpour  
PORT AND MARITIME  
ORGANIZATION

Mohammad Jalili  
IRAN CREDIT SCORING

Mehdi Jariani  
TEMAD COMPANY

Hossein Kakhki  
IRAN CUSTOMS OFFICE

Kiumars Kermanshahi  
IRAN TRADE PROMOTION  
ORGANIZATION

Kheirollah Khadem  
IRAN TRADE PROMOTION  
ORGANIZATION

Alireza Khanjan  
IRANIAN NATIONAL TAX  
ADMINISTRATION

Majid Mahallati  
MAHALLATI & Co.  
CHARTERED ACCOUNTANTS

Shahrzad Majdameli  
INTERNATIONAL LAW OFFICE  
OF DR. BEHROOZ AKHLAGHI &  
ASSOCIATES

Fatemeh Sadat Mirsharifi  
IRAN MINISTRY OF COMMERCE

Younes Gharbali Moghadam  
PORT AND MARITIME  
ORGANIZATION

Mozaffar Mohammadian  
TEEMA BAR INTERNATIONAL  
TRANSPORT

Mohammad  
Mohammadinejad  
NAMAVARAN MOHANDESI  
INTERNATIONAL INVESTMENT  
Co

Mehrdad Mostaghimi  
GHODS NIROO ENGINEERING  
COMPANY

Rasoul Nowrouzi  
IRAN TRADE PROMOTION  
ORGANIZATION

Mohammad Reza Pasban  
ALLAME TABATABAEI UN.-  
IRANIAN CENTRAL BAR  
ASSOCIATION

Farmand Pourkarim  
TEHRAN MUNICIPALITY

Yehya Rayegani  
FARJAM LAW OFFICE

Kazem Sammak  
NAMAVARAN MOHANDESI  
INTERNATIONAL INVESTMENT  
Co

Amin Setayesh  
STATE ORGANIZATION FOR  
REGISTRATION OF DEEDS  
& PROPERTIES OF ISLAMIC  
REPUBLIC OF

Encyeh Seyed Sadr  
INTERNATIONAL LAW OFFICE  
OF DR. BEHROOZ AKHLAGHI &  
ASSOCIATES

Farhand Shaaafi  
NAMAVARAN MOHANDESI  
INTERNATIONAL INVESTMENT  
Co

Mir Shahbiz Shaf'ee  
DR. JAMAL SEIFI &  
ASSOCIATES

Cyrus Shafizadeh  
TAVAKOLI & SHAHABI

Farzan Shirranbeigi  
TEHRAN MUNICIPALITY

Arvind Sinha  
BUSINESS ADVISORS GROUP

Abdollah Soltani  
THE STATE ORGANIZATION  
FOR REGISTRATION OF DEEDS  
AND PROPERTIES

Mohammad Soltani  
SECURITIES AND EXCHANGE  
ORGANIZATION OF IRAN

Pedram Soltani  
PERSOL CORPORATION

Abbas Taghipour  
CENTRAL BANK OF IRAN

Mohammad Reza Talischi  
PERSOL CORPORATION

Farhad Yazdi  
FARHAD YAZDI

## IRAQ

Hadeel Salih Abboud  
Al-Janabi  
MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE

Faik Abdul Rasool  
IRAQI INSTITUTE FOR  
ECONOMIC REFORM

Ghassan Abdul Sada  
MINISTRY OF LABOR & SOCIAL  
AFFAIRS

Imad Abdul Satar Al Qassab  
IMAD AL QASSAB LAW OFFICE

Saad Abdul Wahab A. Qader  
IRAQI ENGINEERS UNION

Emad Abdullatif  
IRAQI INSTITUTE FOR  
ECONOMIC REFORM

Mohammad Al Jabouri  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL)

Hadeel Al Janabi  
MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE

Ahmad Al Jannabi  
MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE

Tariq Al Jibori  
AL -WAHDA MUNICIPALITY

Mohamed Al Kawaz  
AL RAFAN Co. FOR GENERAL  
TRADING

Omar Al Nemer  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL)

Luay Al-Kayssi  
IRAQI ASSOCIATION OF  
SECURITIES DEALERS

Mustafa Alshawi  
IRAQI INSTITUTE FOR  
ECONOMIC REFORM

Munther B. Hamoudi  
AL ATTAR REAL- ESTATE  
OFFICE

Ali Baker  
AL-FURAT FOR LEGAL AND  
BUSINESS CONSULTANCY LLC

Duraïd Basil  
IRAQI INSTITUTE FOR  
ECONOMIC REFORM

Majed Butrous  
Ahmed Dawood  
AL -WAHDA MUNICIPALITY

Hassan Dhiaa  
HASSAN DHIAA LAW OFFICE  
Hassan Fouad Munam  
COURT OF FIRST INSTANCE IN  
AL KARADA DISTRICT

Jabar Hamza Lateef

Khalid Haseeb Khalil  
KHALID HASEEB OFFICE FOR  
BOOK KEEPING

Naem Hassan  
AL - WAHDA MUNICIPALITY

Yasir Husam  
AL - WAHDA MUNICIPALITY

Ryadh Ibrahim Fadhil  
MINISTRY OF LABOR & SOCIAL  
AFFAIRS

Stephan Jäger  
AMERELLER RECHTSANWÄLTE

Bilal Jasim  
AL MI'AMAR REAL ESTATE  
OFFICE

Kadhum Jawad Aljibori  
AL MANSOUR LAW OFFICE

Fakhri Kadhum  
AL - WAHDA MUNICIPALITY

Dhia M. Hashim

Ali Mawlawi  
IRAQ CENTER FOR ECONOMIC  
REFORM

Jamal Mehdi Shalal  
AL ATTAR REAL- ESTATE  
OFFICE

Ali Mohamed Aboud Saied  
BAGHDAD BUREAU FOR REAL-  
ESTATE INVESTMENT

Mudher Mohammed Salih  
IRAQ CENTRAL BANK

Mohammad Murad  
AL RAFIDAIN BROKERS

Ibrahim Musa Qadori Ahmed  
AL RAWDHA REAL-ESTATE  
OFFICE

Husham Mustafa Ahmed  
AL ASFAR Co. COMMERCIAL  
AGENCIES

Ammar Naji  
AL-FURAT FOR LEGAL AND  
BUSINESS CONSULTANCY LLC

Auday Najim Ali  
ASHOUR INTERNATIONAL  
BANK

Riadh Raouf Al Heiti  
Talat Sabeeh Shawqy Ameen  
MINISTRY OF LABOR & SOCIAL  
AFFAIRS

Issam Saied Khalil Al Ani  
ISSAM AL ANI LAW OFFICE

Ahmed Salih Al-Janabi  
MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE

Haider Salman  
BAIT AL HIKMA FOR LEGAL  
SERVICES AND CONSULTANCY  
LLC

Hider Salman  
HAIDER SALMAN AL-JNABI  
LAW OFFICE

Mohamed Shareef Ali  
MOHAMED SHAREEF LAW  
OFFICE

Yasir Yahya Al Mana  
Khaled Yaseen  
IRAQI NATIONAL INVESTMENT  
COMMISSION

## IRELAND

Margaret Austin  
EUGENE F. COLLINS  
SOLICITORS

Andrew Bates  
DILLON EUSTACE

Roisin Bennett  
REDDY CHARLTON MCKNIGHT

Mairead Britton  
MATHESON ORMSBY PRENTICE

Alan Browning  
LK SHIELDS SOLICITORS,  
MEMBER OF IUS LABORIS

Aisling Burke  
ARTHUR COX, MEMBER OF LEX  
MUNDI

Diarmuid Clancy  
PROPERTY REGISTRATION  
AUTHORITY

Ronan Cotter  
ARTHUR COX, MEMBER OF LEX  
MUNDI

Eoin Cunneen  
LK SHIELDS SOLICITORS,  
MEMBER OF IUS LABORIS

Richard Curran  
LK SHIELDS SOLICITORS,  
MEMBER OF IUS LABORIS

John Fitzgerald  
BYRNE WALLACE

Ciara Garry  
FGS DUBLIN

James Gilhooly  
LAW LIBRARY

Paul Glenfield  
MATHESON ORMSBY PRENTICE

Micheál Grace  
MASON HAYES + CURRAN

Niamh Hackett  
LK SHIELDS SOLICITORS,  
MEMBER OF IUS LABORIS

Darren Isaacson  
ARTHUR COX, MEMBER OF LEX  
MUNDI

William Johnston  
ARTHUR COX, MEMBER OF LEX  
MUNDI

Bruneau Joseph  
LK SHIELDS SOLICITORS,  
MEMBER OF IUS LABORIS

Colm Kelly  
PRICewaterhouseCOOPERS

Damien Keogh  
MATHESON ORMSBY PRENTICE

Jennifer Malone  
BYRNE WALLACE

Peter McLay  
MATHESON ORMSBY PRENTICE

Julie Murphy O'Connor  
MATHESON ORMSBY PRENTICE

Regan O' Driscoll  
MATHESON ORMSBY PRENTICE

Michael O'Connor  
MATHESON ORMSBY PRENTICE

Niav Ohiggins  
ARTHUR COX, MEMBER OF LEX  
MUNDI

Deirdre O'Mahony  
ARTHUR COX, MEMBER OF LEX  
MUNDI

Robert O'Shea  
MATHESON ORMSBY PRENTICE

Richard O'Sullivan  
P.J. O'DRISCOLLS, SOLICITORS

Judith Riordan  
MASON HAYES + CURRAN

Leanne Robson  
MATHESON ORMSBY PRENTICE

Brendan Sharkey  
REDDY CHARLTON MCKNIGHT

Gavin Simons  
BYRNE WALLACE

Michael Treacy  
PROPERTY REGISTRATION  
AUTHORITY

Colm Walsh  
IRISH INTERNATIONAL  
FREIGHT ASSOCIATION

Maeve Walsh  
REDDY CHARLTON MCKNIGHT

## ISRAEL

Paul Baris  
YIGAL ARNON & Co.

Ofer Bar-On  
SHAVIT BAR-ON GAL-ON TZIN  
NOV YAGUR, LAW OFFICES

Jeremy Benjamin  
GOLDFARB LEVY ERAN MEIRI  
TZAFRIR & Co.

Marina Benvenisti  
RUTH CARGO

Yitzchak Chikorel  
DELOITTE

Koby Cohen  
PRICewaterhouseCOOPERS

Clifford Davis  
S. HOROWITZ & Co., MEMBER  
OF LEX MUNDI

Ido Gonen  
GOLDFARB LEVY ERAN MEIRI  
TZAFRIR & Co.

Roe Hecht  
SHAVIT BAR-ON GAL-ON TZIN  
NOV YAGUR, LAW OFFICES

Aaron Jaffe  
YIGAL ARNON & Co.

Yossi Katsav  
RUTH CARGO

Zeev Katz  
PRICewaterhouseCOOPERS

Vered Kirshner  
PRICewaterhouseCOOPERS

Adam Klein  
GOLDFARB LEVY ERAN MEIRI  
TZAFRIR & Co.

Gideon Koren  
GIDEON KOREN & Co. LAW  
OFFICES

Orna Kornreich-Cohen  
SHAVIT BAR-ON GAL-ON TZIN  
NOV YAGUR, LAW OFFICES

Benjamin Leventhal  
GIDEON FISHER & Co.

Michelle Liberman  
S. HOROWITZ & Co., MEMBER  
OF LEX MUNDI

Jakob Melcer Adv.  
E.S. SHIMRON, I. MOLHO,  
PERSKY & Co.

Rotem Muntner  
RUTH CARGO

Doron Nathaniel  
HAIM NATHANIEL LTD.

Meir Nussbaum  
DELOITTE

Danit Rimón  
LIPA MEIR & Co.

David Rosen  
IDILITI MARITIME  
CONSULTING

Gerry Seligman  
PRICewaterhouseCOOPERS

Amir Shani  
AMIT LTD.

Maya Shaton  
S. HOROWITZ & Co., MEMBER  
OF LEX MUNDI

Yifat Shkedi-Shatz  
S. HOROWITZ & Co., MEMBER  
OF LEX MUNDI

Daniel Singerman  
BUSINESS DATA ISRAEL +  
PERSONAL CHECK

Helena Storm  
RUSSELL BEDFORD  
INTERNATIONAL

Daphna Tsarfaty  
GOLDFARB LEVY ERAN MEIRI  
TZAFRIR & Co.

Eylam Weiss  
WEISS- PORAT & Co.

## ITALY

ALLEN & OVERY LLP

Marianna Abbaticchio  
RISTUCCIA & TUFARELLI

Fabrizio Acerbis  
PRICewaterhouseCOOPERS

Federico Antich  
STUDIO DELL'AVVOCATO  
ANTICH

Gea Arcella

Gaetano Arnò  
TLS /  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Maria Pia Ascenzo  
BANK OF ITALY

Romina Ballanca  
PRICewaterhouseCOOPERS

Paola Barazzetta  
TLS /  
PRICewaterhouseCOOPERS  
LEGAL SERVICES

Lamberto Barbieri  
CRIF S. P. A.

Matteo Bascelli  
ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Giuseppe Battaglia  
PORTOLANO COLELLA  
CAVALLO

Susanna Beltramo  
STUDIO LEGALE BELTRAMO

Maria Clementina Binacchi  
STUDIO NOTARILE ELIANA  
MORANDI

Guido Boni  
EUROPEAN UNIVERSITY  
INSTITUTE

Luigi Brunetti  
SDV LOGISTICS LTD.

Sergio Calderara  
ALMAVIVA S.P.A. / G.MATICA  
S.R.L.

Alessandro Cardia  
GRIECO E ASSOCIATI

Cecilia Carrara  
LEGANCE

Lucia Ceccarelli  
PORTOLANO COLELLA  
CAVALLO

Giorgio Cherubini  
PIROLA PENNUTO ZEI &  
ASSOCIATI

Sabrina Chibbaro  
STUDIO NOTARILE ELIANA  
MORANDI

Domenico Colella  
PORTOLANO COLELLA  
CAVALLO

Fabrizio Colonna  
CBA STUDIO LEGALE E  
TRIBUTARIO

Mattia Colonnelli de Gasperis  
COLONNELLI DE GASPERIS  
STUDIO LEGALE

Gian Franco Condo

Barbara Corsetti  
PORTOLANO COLELLA  
CAVALLO

Filippo Corsini  
CHIOMENTI STUDIO LEGALE

Sabrina Costanzo  
CLEARY GOTTlieb STEEN &  
HAMILTON LLP

Salvatore Cuzzocrea  
PRICewaterhouseCOOPERS

Antonio de Martinis  
SPASARO DE MARTINIS LAW  
FIRM

Raffaella De Martinis  
SPASARO DE MARTINIS LAW  
FIRM

Claudio Di Falco  
CLEARY GOTTlieb STEEN &  
HAMILTON LLP

Massimo Cremona  
PIROLA PENNUTO ZEI &  
ASSOCIATI

Emanuele Ferrari  
STUDIO NOTARILE FERRARI

Paola Flora

ASHURST

Maria Theresa Fontana  
SPASARO DE MARTINIS LAW  
FIRM

Pier Andrea Fré Torelli  
Massini  
CARABBA & PARTNERS

Linda Nicoletta Frigo  
GRUPPO PAM S.P.A.

Andrea Gangemi  
PORTOLANO COLELLA  
CAVALLO

Vincenzo Fabrizio Giglio  
STUDIO LEGALE GIGLIO

Antonio Grieco  
GRIECO E ASSOCIATI

Guido Grisi  
 Paolo Grondona  
 NORTON ROSE  
 Valentino Guarini  
 TLS /  
 PRICEWATERHOUSECOOPERS  
 LEGAL SERVICES  
 Federico Guasti  
 STUDIO LEGALE GUASTI  
 Goffredo Guerra  
 STUDIO LEGALE TRIBUTARIO  
 ASSOCIATO  
 Francesco Iodice  
 CLEARY GOTTlieb STEEN &  
 HAMILTON LLP  
 Giovanni Izzo  
 ABBATESCIANNI STUDIO  
 LEGALE E TRIBUTARIO  
 Ignazio la Candia  
 PIROLA PENNUTO ZEI &  
 ASSOCIATI  
 Paolo Lucarini  
 PRICEWATERHOUSECOOPERS  
 Stefano Macchi di Cellere  
 JONES DAY  
 Chiara Magnante  
 PORTOLANO COLELLA  
 CAVALLO  
 Donatella Martinelli  
 ALEGAL INTERNATIONAL LAW  
 FIRM  
 Cristiano Martinez  
 ORRICK, HERRINGTON &  
 SUTCLIFFE LLP  
 Pietro Masi  
 PORTOLANO COLELLA  
 CAVALLO  
 Patrizia Masselli  
 CLEARY GOTTlieb STEEN &  
 HAMILTON LLP  
 Maria Grazia Medici  
 VERUSIO E COSMELLI STUDIO  
 LEGALE  
 Mario Miccoli  
 NOTAIO MICCOLI  
 Riccardo Micheli  
 RISTUCCIA & TUFARELLI  
 Nunzia Moliterni  
 JONES LANG LASALLE SPA  
 Micael Montinari  
 PORTOLANO COLELLA  
 CAVALLO  
 Eliana Morandi  
 STUDIO NOTARILE ELIANA  
 MORANDI  
 Gianmatteo Nunziante  
 NUNZIANTE MAGRONE  
 Francesco Nuzzolo  
 PRICEWATERHOUSECOOPERS  
 Marcella Panucci  
 CONFINDUSTRIA (NATIONAL  
 BUSINESS ASSOCIATION)  
 Paolo Pasqualis  
 NOTARY  
 Giovanni Patti  
 ABBATESCIANNI STUDIO  
 LEGALE E TRIBUTARIO  
 Federica Peres  
 PORTOLANO COLELLA  
 CAVALLO  
 Martina Pivetti  
 TLS /  
 PRICEWATERHOUSECOOPERS  
 LEGAL SERVICES

Laura Prosperetti  
 CLEARY GOTTlieb STEEN &  
 HAMILTON LLP  
 Sharon Reilly  
 TOFFOLETTO E SOCI LAW  
 FIRM, MEMBER OF IUS LABORIS  
 Marianna Ristuccia  
 RISTUCCIA & TUFARELLI  
 Tommaso Edoardo Romolotti  
 STUDIO LEGALE ROMOLOTTI  
 MARRETTA  
 Carlo Umberto Rossi  
 ROSSI BUDELLI LAW FIRM  
 Giovanni B. Sandicchi  
 CLEARY GOTTlieb STEEN &  
 HAMILTON LLP  
 Lamberto Schiona  
 STUDIO LEGALE SCHIONA  
 Mario Scofferi  
 SCOFFERI STUDIO LEGALE  
 Massimiliano Silveti  
 NUNZIANTE MAGRONE  
 Carlo Sinatra  
 LOMBARDI MOLINARI E  
 ASSOCIATI  
 Pierluigi Sodini  
 UNIONCAMERE  
 Piervincenzo Spasaro  
 SPASARO DE MARTINIS LAW  
 FIRM  
 Maria Antonietta Tanico  
 STUDIO LEGALE TANICO  
 Andrea Tedioli  
 TEDIOLI LAW FIRM  
 Maria Lucia Tizzani  
 CBA STUDIO LEGALE E  
 TRIBUTARIO  
 Giacinto Tommasini  
 ALEGAL INTERNATIONAL LAW  
 FIRM  
 Luca Tufarelli  
 RISTUCCIA & TUFARELLI  
 Rachele Vacca de Dominicis  
 GRICO E ASSOCIATI  
 Mario Valentini  
 PIROLA PENNUTO ZEI &  
 ASSOCIATI  
 Angelo Zambelli  
 DEWEY & LEOEUF  
 Filippo Zucchinelli  
 TLS /  
 PRICEWATERHOUSECOOPERS  
 LEGAL SERVICES

**JAMAICA**

Theresa Bowen  
 LEX CARIBBEAN  
 Michael A. Bryce  
 OFFICE OF UTILITIES  
 REGULATION  
 Solomon Burchell  
 MINISTRY OF ENERGY AND  
 MINING  
 Robert Colley  
 MYERS, FLETCHER & GORDON,  
 MEMBER OF LEX MUNDI  
 Eric Alexander Crawford  
 PRICEWATERHOUSECOOPERS  
 Natalie Farrell-Ross  
 MYERS, FLETCHER & GORDON,  
 MEMBER OF LEX MUNDI  
 Nicole Foga  
 FOGA DALEY

Nicole Goodin  
 JAMAICA PUBLIC SERVICE  
 COMPANY LIMITED  
 Inger Hainsley-Bennett  
 COMPANY'S OFFICE OF  
 JAMAICA  
 Michael Hall  
 PRICEWATERHOUSECOOPERS  
 Corrine N. Henry  
 MYERS, FLETCHER & GORDON,  
 MEMBER OF LEX MUNDI  
 Hopeton Heron  
 OFFICE OF UTILITIES  
 REGULATION  
 Karen Hughes  
 MINISTRY OF JUSTICE AND  
 LEGAL AFFAIRS  
 Joan Lawla  
 Noelle Llewellyn Heron  
 TAX ADMINISTRATION  
 SERVICES DEPARTMENT  
 Zia Mian  
 OFFICE OF UTILITIES  
 REGULATION  
 Viveen Morrison  
 PRICEWATERHOUSECOOPERS-  
 DUKE STREET  
 Kellie-Ann Murray  
 JAMAICA PROMOTIONS  
 CORPORATION (JAMPRO)  
 Gina Phillips Black  
 MYERS, FLETCHER & GORDON,  
 MEMBER OF LEX MUNDI  
 Andrea E. Rattray  
 RATTRAY PATTERSON RATTRAY  
 Hilary Reid  
 MYERS, FLETCHER & GORDON,  
 MEMBER OF LEX MUNDI  
 Venice Ricketts  
 JAMAICA INLAND REVENUE  
 DEPARTMENT  
 Yvonne Riley  
 JAMAICA NATIONAL  
 INSURANCE SCHEME (NIS)  
 OFFICE  
 Heather Rowe  
 JAMAICA PUBLIC SERVICE  
 COMPANY LIMITED  
 Humprey Taylor  
 TAYLOR CONSTRUCTION LTD.  
 Densil Thorpe  
 JAMAICA NATIONAL  
 INSURANCE SCHEME (NIS)  
 OFFICE  
 Sophia Williams  
 NATIONAL LAND AGENCY  
 George Wright  
 JAMAICA'S TAX  
 ADMINISTRATION AT THE  
 MINISTRY OF FINANCE &  
 PUBLIC SERVICE

**JAPAN**

ALLEN & OVERY LLP  
 Fumiko Amano  
 ZEIRISHI-HOJIN  
 PRICEWATERHOUSECOOPERS  
 Miho Arimura  
 HATASAWA & WAKAI LAW  
 FIRM  
 Toyoki Emoto  
 ATSUMI & PARTNERS  
 Mijo Fujita  
 ADACHI, HENDERSON,  
 MIYATAKE & FUJITA

Osamu Fujiwara  
 ORRICK, HERRINGTON &  
 SUTCLIFFE LLP  
 Tastuya Fukui  
 ATSUMI & PARTNERS  
 Nozomi Fukushima  
 ZEIRISHI-HOJIN  
 PRICEWATERHOUSECOOPERS  
 Mika Haga  
 ATSUMI & PARTNERS  
 Shigeru Hasegawa  
 ZEIRISHI-HOJIN  
 PRICEWATERHOUSECOOPERS  
 Tamotsu Hatasawa  
 HATASAWA & WAKAI LAW  
 FIRM  
 Kan Hayashi  
 ZEIRISHI-HOJIN  
 PRICEWATERHOUSECOOPERS  
 Akiko Hiraoka  
 ATSUMI & PARTNERS  
 Takashi Hirose  
 OH-EBASHI LPC & PARTNERS  
 Kane Huang  
 ORRICK, HERRINGTON &  
 SUTCLIFFE LLP  
 Michiya Iwasaki  
 ATSUMI & PARTNERS  
 Tomomi Kagawa  
 CREDIT INFORMATION CENTER  
 CORP.  
 Aya Kamimura  
 NISHIMURA & ASAHI  
 Yosuke Kanegae  
 OH-EBASHI LPC & PARTNERS  
 Hideki Thurgood Kano  
 ANDERSON MORI &  
 TOMOTSUNE  
 Chie Kasahara  
 ATSUMI & PARTNERS  
 Kazumoto Kitamura  
 ATSUMI & PARTNERS  
 Kenichi Kojima  
 USHJIMA & PARTNERS  
 Yukie Kurosawa  
 O'MELVENY & MYERS LLP  
 Yoji Maeda  
 O'MELVENY & MYERS LLP  
 Yuki Maeda  
 NISHIMURA & ASAHI  
 Toshio Miyatake  
 ADACHI, HENDERSON,  
 MIYATAKE & FUJITA  
 Tsuyoshi Mizoguchi  
 ZEIRISHI-HOJIN  
 PRICEWATERHOUSECOOPERS  
 Michihiro Mori  
 NISHIMURA & ASAHI  
 Naomasa Nakagawa  
 ORRICK, HERRINGTON &  
 SUTCLIFFE LLP  
 Miho Niunoya  
 ATSUMI & PARTNERS  
 TOKYO ELECTRIC POWER  
 COMPANY  
 Takefumi Sato  
 ANDERSON MORI &  
 TOMOTSUNE  
 Tetsuro Sato  
 BAKER & MCKENZIE

Yoshihito Shibata  
 BINGHAM MCCUTCHEN  
 MURASE, SAKAI & MIMURA  
 FOREIGN LAW JOINT  
 ENTERPRISE  
 Hiroaki Shinomiya  
 ATSUMI & PARTNERS  
 Hisako Shiotani  
 ATSUMI & PARTNERS  
 Sachiko Sugawara  
 ATSUMI & PARTNERS  
 Hidetaka Sumomogi  
 NISHIMURA & ASAHI  
 Hiroyuki Suzuki  
 ZEIRISHI-HOJIN  
 PRICEWATERHOUSECOOPERS  
 Yuri Suzuki  
 ATSUMI & PARTNERS  
 Hiroaki Takahashi  
 ATSUMI & PARTNERS  
 Junichi Tobimatsu  
 MORI HAMADA &  
 MATSUMOTO  
 Shuhei Tsudo  
 ORRICK, HERRINGTON &  
 SUTCLIFFE LLP  
 Kenji Utsumi  
 NAGASHIMA OHNO &  
 TSUNEMATSU  
 Jun Yamada  
 ANDERSON MORI &  
 TOMOTSUNE  
 Michi Yamagami  
 ANDERSON MORI &  
 TOMOTSUNE  
 Akio Yamamoto  
 KAJIMA CORPORATION  
 Kazuhiro Yanagida  
 NISHIMURA & ASAHI

**JORDAN**

Saleh Abd El-Ati  
 ALI SHARIF ZU'BI, ADVOCATES  
 & LEGAL CONSULTANTS,  
 MEMBER OF LEX MUNDI  
 Hayja'a Abu AlHayja'a  
 TALAL ABU-GHAZALEH  
 LEGAL (TAG-LEGAL) JORDAN  
 AMMAN  
 Anas Abunameh  
 LAW & ARBITRATION CENTRE  
 Ibrahim Abunameh  
 LAW & ARBITRATION CENTRE  
 Bushra Abu-Tayeh  
 ALI SHARIF ZU'BI, ADVOCATES  
 & LEGAL CONSULTANTS,  
 MEMBER OF LEX MUNDI  
 Maha Al Abdallat  
 CENTRAL BANK OF JORDAN  
 Eman M. Al-Dabbas  
 INTERNATIONAL BUSINESS  
 LEGAL ASSOCIATES  
 Arafat Alfayoumi  
 CENTRAL BANK OF JORDAN  
 Omar Aljazy  
 ALJAZY & Co. ADVOCATES &  
 LEGAL CONSULTANTS  
 Ali Almashaqba  
 ELECTRICITY REGULATORY  
 COMMISSION (ERC)  
 Zaina Al-Nabulsi  
 ALI SHARIF ZU'BI, ADVOCATES  
 & LEGAL CONSULTANTS,  
 MEMBER OF LEX MUNDI



Micheal T. Dabit  
MICHAEL T. DABIT &  
ASSOCIATES

Tariq Hammouri  
HAMMOURI & PARTNERS

George Hazboun  
HAZBOUN & CO. FOR  
INTERNATIONAL LEGAL  
BUSINESS CONSULTATIONS

Tayseer Ismail  
EAST ECHO CO.

Zeina Jaradat  
PRICewaterHOUSECOOPERS

Youssef S. Khalilieh  
RAJAI DAJANI & ASSOCIATES  
LAW OFFICE

Enad Khirfan  
ALI SHARIF ZU'BI, ADVOCATES  
& LEGAL CONSULTANTS,  
MEMBER OF LEX MUNDI

Rasha Laswi  
ZALLOUM & LASWI LAW FIRM

Emad Majid  
PRICewaterHOUSECOOPERS

Rola Makhadmeh  
KHALIFEH & PARTNERS

Firas Malhas  
INTERNATIONAL BUSINESS  
LEGAL ASSOCIATES

Ridha Nasair  
LAW GATE ATTORNEYS ORG

Mustafa Nasereddin  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL) JORDAN  
AMMAN

Khalidoun Nazer  
KHALIFEH & PARTNERS

Mutasem Nsair  
KHALIFEH & PARTNERS

Ahmad Quandour  
KHALIFEH & PARTNERS

Osama Y. Sabbagh  
THE JORDANIAN ELECTRIC  
POWER CO. LTD. (JEPCO)

Noreen Simonian  
CROWN LOGISTICS

Stephan Stephan  
PRICewaterHOUSECOOPERS

Azzam Zalloum  
ZALLOUM & LASWI LAW FIRM

Kareem Zureikat  
ALI SHARIF ZU'BI, ADVOCATES  
& LEGAL CONSULTANTS,  
MEMBER OF LEX MUNDI

Abdelmajeed Zwairi  
ODAT & CO

## KAZAKHSTAN

Askar Abubakirov  
AEQUITAS LAW FIRM

Kirill Afanasyev  
KAZAKHSTAN CONSULTING

Zulfiya Akchurina  
GRATA LAW FIRM

Aktan Akhmetov  
FIRST CREDIT BUREAU

Saida Akhmetova  
SALANS

Zhabelov Alim  
PANALPINA WORLD  
TRANSPORT LLP

Ainur Atekeyeva  
SALANS

Assel Aubakirova  
CHADBOURNE & PARKE LLP

Nailya Azizova  
PANALPINA WORLD  
TRANSPORT LLP

Jypar Beishenalieva  
MICHAEL WILSON & PARTNERS  
LTD.

Assel Bekturganova  
GRATA LAW FIRM

Richard Bregonje  
PRICewaterHOUSECOOPERS

Shaimerden Chikanayev  
GRATA LAW FIRM

Yulia Demurova  
DENTON WILDE SAPTE & CO

Botakoz Dykanbayeva  
GRATA LAW FIRM

Ardak Dyussembayeva  
AEQUITAS LAW FIRM

Courtney Fowler  
PRICewaterHOUSECOOPERS

Vladimir P. Furman  
MCGUIRE WOODS LLP

Togzhan Ibrayeva  
SIGNUM LAW FIRM

Semion Issyk  
AEQUITAS LAW FIRM

Thomas Johnson  
DENTON WILDE SAPTE & CO

Mariyash Kabikenova  
REHABILITATION MANAGER

Elena Kaeva  
PRICewaterHOUSECOOPERS

Ramina Kaliyeva  
SALANS

Viktoria Katanayeva  
GRATA LAW FIRM

Assel Kazbekova  
MICHAEL WILSON & PARTNERS  
LTD.

Tatyana Kim  
MARKA AUDIT ACF LLP

Yerbol Konarbayev  
GRATA LAW FIRM

Ana Kravchenko  
GRATA LAW FIRM

Sholpanai Kudaibergenova  
LLP IAC BUSINESS  
CONSULTING, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Gulfiya Kurmanova  
HALYK BANK KAZAKHSTAN

Irina Latipova  
MARKA AUDIT ACF LLP

Assel Makhadiyeva  
ORIS LAW FIRM

Aigerim Malikova  
PRICewaterHOUSECOOPERS

Sanju Mani  
M&M LOGISTICS

Vsevolod Markov  
MCGUIRE WOODS LLP

Bolat Miyatov  
GRATA LAW FIRM

Victor Mokrousov  
CHADBOURNE & PARKE LLP

Tatiana Muratova  
CHADBOURNE & PARKE LLP

Assel Mussina  
DENTON WILDE SAPTE & CO

Abylkhair Nakipov  
SIGNUM LAW FIRM

Nazira Nurbayeva  
PRICewaterHOUSECOOPERS

Nadezhda Oparina  
CHADBOURNE & PARKE LLP

Zhanar Ordabayeva  
MCGUIRE WOODS LLP

Yuliya Penzova  
AEQUITAS LAW FIRM

Yelena Pestereva  
CHADBOURNE & PARKE LLP

Elvis Roberts  
CRUZ LOGISTICS

Olga Salimova  
ORIS LAW FIRM

Kanat Skakov  
SALANS

Myrza Sokurov  
PRICewaterHOUSECOOPERS

Karina Sultanaliyeva  
AEQUITAS LAW FIRM

Edil Tunlikbaev  
ALMATY URBAN PLANNING  
AND ARCHITECTURE  
DEPARTMENT

Amir Tussupkhanov  
ORIS LAW FIRM

Yekaterina V. Kim  
MICHAEL WILSON & PARTNERS  
LTD.

Michael Wilson  
MICHAEL WILSON & PARTNERS  
LTD.

Severin Wilson  
KAZAKHSTAN CONSULTING

Marina Yudina  
PANALPINA WORLD  
TRANSPORT LLP

Dubek Zhabykenov  
BA SERVICES INTERNATIONAL  
LLC

Danat Zhakenov  
ZHAKENOV & PARTNERS

Valerie A. Zhakenov  
ZHAKENOV & PARTNERS

Sofiya Zhylkaidarov  
SIGNUM LAW FIRM

Abdulwahid Aboo  
ABDULWAHID ABOO  
& COMPANY, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Zulfikarali Aboo  
ABDULWAHID ABOO  
& COMPANY, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Jackson Awele  
KAPLAN & STRATTON

Vicky Bharij  
DALY & FIGGIS ADVOCATES

Oliver Fowler  
KAPLAN & STRATTON

Peter Gachuhi  
KAPLAN & STRATTON

Francis Gichuhi  
PRISM DESIGNS AFRICA

Edmond Gichuru  
POST BANK

William Ikutha Maema  
ISEME, KAMAU & MAEMA  
ADVOCATES

James Kamau  
ISEME, KAMAU & MAEMA  
ADVOCATES

Karori Kamau  
ISEME, KAMAU & MAEMA  
ADVOCATES

Patrick Karara  
PRICewaterHOUSECOOPERS

Judith Kavuki  
KOKA KOIMBURI & CO.

Hamish Keith  
DALY & FIGGIS ADVOCATES

Peter Kiara  
PETER KIARA- INDIVIDUAL  
ARCHITECT

Felix Kioko  
B.M. MUSAU & CO.  
ADVOCATES

Meshack T. Kipturgo  
SIGINON FREIGHT LTD.

Owen Koimburi  
KOKA KOIMBURI & CO.

Evelyn Masita  
KOKA KOIMBURI & CO.

Rosemary Mburu  
INSTITUTE OF TRADE  
DEVELOPMENT

Mansoor A. Mohamed  
RUMAN SHIPCONTRACTORS  
LIMITED

Evelyn Mukhebi  
PRICewaterHOUSECOOPERS

Nkatha Murungi  
KAPLAN & STRATTON

Amyn Mussa  
ANJARWALLA & KHANNA  
ADVOCATES

Wachira Ndege  
CREDIT REFERENCE BUREAU  
AFRICA LTD.

Christina Ndiho  
KAPLAN & STRATTON

James Ngomeli  
THE KENYA POWER AND  
LIGHTING COMPANY LTD.

Beatrice Bosibori Nyabira  
ISEME, KAMAU & MAEMA  
ADVOCATES

Julia Nyaga  
KAPLAN & STRATTON

Conrad Nyukuri  
CHUNGA ASSOCIATES

Stephen Okello  
PRICewaterHOUSECOOPERS

Sean Omondi  
DALY & FIGGIS ADVOCATES

Sam Omukoko  
METROPOL EAST AFRICA LTD.

Esther Omulele  
MURIU MUNGAI & CO  
ADVOCATES

Tom Odhiambo Onyango  
OCHIENG, ONYANGO, KIBET  
& OHAGA

Cephas Osoro  
OSORO AND CO, CERTIFIED  
PUBLIC ACCOUNTANTS

Sonal Sejjal  
ANJARWALLA & KHANNA  
ADVOCATES

Deepen Shah  
WALKER KONTOS ADVOCATES

Rajesh Shah  
PRICewaterHOUSECOOPERS

Diana Situma  
WALKER KONTOS ADVOCATES

David Tanki  
LAN-X AFRICA LTD.

Joseph Taracha  
CENTRAL BANK OF KENYA

## KIRIBATI

Kenneth Barden  
ATTORNEY-AT-LAW

Taake Cama  
MINISTRY OF FINANCE

Paul McLaughlin  
CA BELLA BETIO  
CONSTRUCTION

Batitea Tekanito  
DEVELOPMENT BANK OF  
KIRIBATI

## KOREA, REP.

Cheolhyo Ahn  
YULCHON

Dong-Ook Byun  
KOREA CUSTOMS SERVICE

Min-Sook Chae  
KOREA CREDIT BUREAU

Hyeong-Tae Cho  
SAMIL  
PRICewaterHOUSECOOPERS

Min-Jung Cho  
KOREA CREDIT BUREAU

Han-Jun Chon  
SAMIL  
PRICewaterHOUSECOOPERS

Eui Jong Chung  
BAE, KIM & LEE LLC

Sang-goo Han  
YOON YANG KIM SHIN & YU

C.W. Hyun  
KIM & CHANG

James I.S. Jeon  
SOJONG PARTNERS

In Bum Jin  
CHEON JI ACCOUNTING  
CORPORATION, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Hye-Sun Kim  
CHAMJON APPAREL

Hyo-Sang Kim  
KIM & CHANG

Jung-In Kim  
KOREA CREDIT BUREAU

Keunyeop Kim  
PANALPINA IAF LTD.

Kyu-Dong Kim  
SAMIL  
PRICewaterHOUSECOOPERS

Kyung-Jung Kim  
PANKO

S.E. Stephan Kim  
SOJONG PARTNERS

Se Jin Kim  
HWANG MOK PARK P.C.

Wonhyung Kim  
YOON YANG KIM SHIN & YU

Yoon Young Kim  
HWANG MOK PARK P.C.

Joong Hoon Kwak  
LEE & KO

Ki Hyun Kwon  
CHEON JI ACCOUNTING CORPORATION, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Hye Jeong Lee  
AHNSE LAW OFFICES

Jin-Young Lee  
SAMIL  
PRICEWATERHOUSECOOPERS

Jong Ho Lee  
SOJONG PARTNERS

Jung Myung Lee  
HWANG MOK PARK P.C.

Kyu Wha Lee  
LEE & KO

Myun Ok Lee  
YOON YANG KIM SHIN & YU

Ji Woong Lim  
YULCHON

Jung Ha Lim  
HWANG MOK PARK P.C.

Paul McLaughlin  
CA' BELLA BETTO CONSTRUCTION

Ho Joon Moon  
LEE & KO

Timothy O'Brien  
KIM & CHANG

Yon-Kyun Oh  
KIM & CHANG

Sang Il Park  
HWANG MOK PARK P.C.

Soo-Hwan Park  
SAMIL  
PRICEWATERHOUSECOOPERS

Jeong Seo  
KIM & CHANG

Yoo Soon Shim  
CHEON JI ACCOUNTING CORPORATION, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Won-Il Sohn  
YULCHON

Jin-Ho Song  
KIM & CHANG

Kyung Hee Suh  
YULCHON

Dong-Suk Wang  
KOREA CREDIT BUREAU

**KOSOVO**

Agron E. Beka  
IMMOBILIA

Peter Burnie  
PRICEWATERHOUSECOOPERS

Sokol Elmazaj  
BOGA & ASSOCIATES

Lorena Gega  
PRICEWATERHOUSECOOPERS

Maliq Gjyshinca  
INTEREUROPA KOSOVO PRISHTINA

Mustafa Hasani  
KOSOVO INVESTMENT PROMOTION AGENCY

Menagjer Rarhim Hoxha  
ISARS

Albert Islami  
ALBERT ISLAMI & PARTNERS

Bejtush Isufi  
INTERLEX ASSOCIATES L.L.C.

Agron Krasniqi  
BOGA & ASSOCIATES

Isak Mehmeti  
MUNICIPALITY OF PRISHTINA

Arben Mustafa  
INTEREUROPA KOSOVO PRISHTINA

Besim Osmani  
INTERLEX ASSOCIATES L.L.C.

Mehdi Pllashniku  
KOSOVO BUSINESS REGISTRATION AGENCY

Laura Qorlaze  
PRICEWATERHOUSECOOPERS

Iliriana Osmani Serreqi  
AVOKATURA OSMANI

Bardhyl Shehu  
TRUST

Jeton Vokshi  
INTEREUROPA KOSOVO PRISHTINA

Shaha Zylfiu  
CENTRAL BANK OF THE REPUBLIC OF KOSOVO

Atthe Dika  
KALO & ASSOCIATES

**KUWAIT**

Ihab Abbas  
DELOITTE

Labeed Abdal  
THE LAW FIRM OF LABEED ABDAL

Nazih Abdul Hameed  
AL MARKAZ LAW FIRM

Mahmoud Abdulfattah  
THE LAW OFFICES OF MISHARI AL-GHAZALI

Waleed Abdulrahim  
ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI

Lina A.K. Adlouni  
KIPCO ASSET MANAGEMENT COMPANY K.S.C

Abdullah Al-Ayoub  
ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI

Mishari M. Al-Ghazali  
THE LAW OFFICES OF MISHARI AL-GHAZALI

Reema Ali  
ALI & PARTNERS

Akusa Batwala  
ASAR-AL RUWAYEH & PARTNERS

Nada Bourahmah  
THE LAW OFFICES OF MISHARI AL-GHAZALI

Tim Bullock  
DELOITTE

Mary Carmel Byrne  
AL MARKAZ LAW FIRM

Paul Day  
ASAR-AL RUWAYEH & PARTNERS

Sam Habbas  
ASAR-AL RUWAYEH & PARTNERS

Chirine Krayem Moujaes  
THE LAW OFFICES OF MISHARI AL-GHAZALI

Medhat Mubarak  
AL MARKAZ LAW FIRM

Amer Nabulsi  
DLA PIPER

Anupama Nair  
ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI

Mohamed Omar  
AL MARKAZ LAW FIRM

Mohammed Ramadan  
AL MARKAZ LAW FIRM

Shafeek Rhaman  
AA MAY INTERNATIONAL FOR GLOBAL SHIPPING

Mini Shivadas  
THE LAW FIRM OF LABEED ABDAL

Ahmed Zakaria  
ASAR-AL RUWAYEH & PARTNERS

**KYRGYZ REPUBLIC**

Shuhrat Akhmatakhunov  
KALIKOVA & ASSOCIATES LAW FIRM

Niyazbek Aldashev  
LORENZ INTERNATIONAL LAW FIRM

Nurlan Alymbaev  
USAID, JUDICIAL REFORM ASSISTANCE PROJECT, KYRGYZ REPUBLIC, MILLENNIUM CHALLENGE ACCOUNT THRESHOLD PROGRAM

Beishenbek Alymkulov  
LORENZ INTERNATIONAL LAW FIRM

Akjoltoi Elebesova  
CREDIT INFORMATION BUREAU ISHENIM

Aiperi Esengeldieva  
LORENZ INTERNATIONAL LAW FIRM

Courtney Fowler  
PRICEWATERHOUSECOOPERS

Natalia Galliamova  
THIRD PARTY ARBITRAGE COURT

Saltanat Ismailova  
PRICEWATERHOUSECOOPERS

Nurbek Ismankulov  
M&M TRANSPORT LOGISTIC SERVICES

Nurzhon Issatov  
PRICEWATERHOUSECOOPERS

Merim Kachkynbaeva  
KALIKOVA & ASSOCIATES LAW FIRM

Elena Kaeva  
PRICEWATERHOUSECOOPERS

Gulnara Kalikova  
KALIKOVA & ASSOCIATES LAW FIRM

Tatiana Kim  
INTERNATIONAL ENTREPRENEURSHIP FUND

Nurdin Kumushbekov  
USAID BUSINESS ENVIRONMENT PROJECT

Svetlana Lebedeva  
LORENZ INTERNATIONAL LAW FIRM

Marina Lim  
KALIKOVA & ASSOCIATES LAW FIRM

Vyacheslav Vasilievich Lunev  
Barno Marazykova  
"PARTNER" LAW FIRM

Ase Momoshova  
KALIKOVA & ASSOCIATES LAW FIRM

Almas Nakipov  
PRICEWATERHOUSECOOPERS

Karlygash Ospankulova  
KALIKOVA & ASSOCIATES LAW FIRM

Natalya Pak  
"PARTNER" LAW FIRM

Magomec Saaduev  
KALIKOVA & ASSOCIATES LAW FIRM

Kanat Seidaliev  
GRATA LAW FIRM

Mirgul Smanalieva  
"PARTNER" LAW FIRM

Maksim Smirnov  
KALIKOVA & ASSOCIATES LAW FIRM

Aisuluu Sydygalieva  
USAID BEI PROJECT

Azamat Talantbek uulu  
USAID BUSINESS ENVIRONMENT PROJECT

Gulnara Uskenbaeva  
ALPHA SHEERSFIELD

Ali Ramazanovich Vodyanov  
ELECTROSILA

**LAO PDR**

Sithong Chanthasouk  
DFDL MEKONG LAW GROUP

Aristotle David  
DFDL MEKONG LAW GROUP

Daodeuane Duangdara  
PRICEWATERHOUSECOOPERS

Walter Heiser  
DFDL MEKONG LAW GROUP

Chris Manley  
DFDL MEKONG LAW GROUP

Varavudh Meesaiyati  
PRICEWATERHOUSECOOPERS

Vongphacnanh Onepaseuth  
DFDL MEKONG LAW GROUP

Somphone Phasavath  
LAO FREIGHT FORWARDER CO. LTD.

Ketsana Phommachanh  
MINISTRY OF JUSTICE

Thavorn Rujivanarom  
PRICEWATERHOUSECOOPERS

Vichit Sadettan  
LAO FREIGHT FORWARDER CO. LTD.

Senesakoune Sihanouvang  
DFDL MEKONG LAW GROUP

Darika Soponawat  
PRICEWATERHOUSECOOPERS

Souvanno Sphabmixay  
PRICEWATERHOUSECOOPERS

Kristy Thatcher  
DFDL MEKONG LAW GROUP

Sengdara Tiamtisack  
LAO FREIGHT FORWARDER CO. LTD.

Andrea Wilson  
DFDL MEKONG LAW GROUP

**LATVIA**

Ilze Abika  
SKUDRA & UDRIS LAW OFFICES

Martins Aljens  
RAIDLA LEJINS & NORCOUS

Ilona Bauda  
LOZE, GRUNTE & CERS

Elina Bedanova  
RAIDLA LEJINS & NORCOUS

Eva Berlaus-Gulbe  
SORAINEN

Iveta Berzina  
SKUDRA & UDRIS LAW OFFICES

Andis Burkevics  
SORAINEN

Andis Čonka  
LATVIJAS BANKA

Zane Džule  
LIEPA, SKOPINA/ BORENIUS

Ingrida Dimina  
PRICEWATERHOUSECOOPERS

Valters Diure  
KLAVINS & SLAIDINS LAWIN

Zlata Elksnina-Zascirinska  
PRICEWATERHOUSECOOPERS

Valters Gencs  
GENCS VALTERS LAW FIRM

Ilga Gudrenika-Krebs  
KLAVINS & SLAIDINS LAWIN

Janis Irbe  
LATVENERGO AS, SADALES TIKLS

Sandis Jermuts  
SABIEDRISKO PAKALPOJUMU REGUL AANAS KOMISIJA

Dace Kalnmeiere  
LIEPA, SKOPINA/ BORENIUS

Nikita Koroteckis  
LINKORG.EU

Irina Kostina  
KLAVINS & SLAIDINS LAWIN

Indriks Liepa  
LIEPA, SKOPINA/ BORENIUS

Janis Loze  
LOZE, GRUNTE & CERS

Alexey Melsitov  
MTA MARITIME TRANSPORT & AGENCIES

Irina Olevska  
LIEPA, SKOPINA/ BORENIUS

Zane Paeglite  
SORAINEN

Sergejs Rudans  
LIEPA, SKOPINA/ BORENIUS

Lāsma Rugāte  
SORAINEN



Dace Silava-Tomson  
RAIDLA LEJINS & NORCOUS

Sarmis Spilbergs  
KLAVINS & SLAIDINS LAWIN

Zane Štālberga – Markvarte  
MARKVARTE LEXCHANGE LAW  
OFFICE

Marite Straume-Cerbule  
RE & RE LTD.

Maija Tipaine  
RAIDLA LEJINS & NORCOUS

Agate Ziverte  
PRICEWATERHOUSECOOPERS

## LEBANON

Hanan Abboud  
PRICEWATERHOUSECOOPERS

Wassim Abou Nader  
MENA CITY LAWYERS

Wadih Abou Nasr  
PRICEWATERHOUSECOOPERS

Manal Assir  
UNDP

Antoine Baaklini  
BAB INTERNATIONAL

Jean Baroudi  
BAROUDI & ASSOCIATES

Tarek Baz  
HYAM G. MALLAT LAW FIRM

Melynda BouAoun  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

Najib Choucair  
CENTRAL BANK OF LEBANON

Alice Choueiri  
MENA CITY LAWYERS

Sanaa Daakour  
MENA CITY LAWYERS

Michel Doueihy  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

Hanadi El Hajj  
MENA CITY LAWYERS

Chadia El Meouchi  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

Dania George  
PRICEWATERHOUSECOOPERS

Abdallah Hayek  
HAYEK GROUP

Walid Honein  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

Maher Hoteit  
MENA CITY LAWYERS

Mahdi Husseini  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

Fady Jamaledine  
MENA CITY LAWYERS

Elie Kachouh  
ELC TRANSPORT SERVICES  
SAL

Georges Kadige  
KADIGE & KADIGE LAW FIRM

Michel Kadige  
KADIGE & KADIGE LAW FIRM

Claudine Karaki  
MINISTRY OF FINANCE

Najib Khattar  
KHATTAR ASSOCIATES

Albert Laham  
LAW OFFICE OF ALBERT  
LAHAM

Sader Makram  
ASSOCIATION OF BANKS IN  
LEBANON (ABL)

Georges Mallat  
HYAM G. MALLAT LAW FIRM

Nabil Mallat  
HYAM G. MALLAT LAW FIRM

Fadi Moghaizel  
MOGHAIZEL LAW FIRM,  
MEMBER OF LEX MUNDI

Mario Mohanna  
PATRIMOINE CONSEIL SARL

Mirvat Mostafa  
MENA CITY LAWYERS

Rania Mrad  
KHATTAR ASSOCIATES

Pierre Nehme  
BUREAU D'ETUDES PIERRE  
NEHME

Toufic Nehme  
LAW OFFICE OF ALBERT  
LAHAM

Elias Rammouz  
MENA CITY LAWYERS

Mireille Richa  
TYAN & ZGHEIB LAW FIRM

Jihane Rizk Khattar  
KHATTAR ASSOCIATES

Jihad Rizkallah  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

Elias A. Saadé  
MOGHAIZEL LAW FIRM,  
MEMBER OF LEX MUNDI

Rached Sarkis  
RACHED SARKIS OFFICE

Antoine Sfeir  
BADRI AND SALIM EL  
MEOUCHI LAW FIRM, MEMBER  
OF INTERLEGES

George Tannous  
BEIRUT INTERNATIONAL  
MOVERS

Bassel Tohme  
MENA CITY LAWYERS

Hala. Tyan  
MOGHAIZEL LAW FIRM,  
MEMBER OF LEX MUNDI

Nady Tyan  
TYAN & ZGHEIB LAW FIRM

Rania Yazbeck  
TYAN & ZGHEIB LAW FIRM

## LESOTHO

Tankiso Hlaoli

Bernice Khoachele  
NATIONAL ENVIRONMENT  
SECRETARIAT

Selebalo Lekokoto  
LESOTHO NATIONAL  
DEVELOPMENT CORPORATION

Makhala Leteba  
SHEERAN & ASSOCIATES

Lebereko Lethobane  
LABOUR COURT LESOTHO

Qhalehang Letsika  
MEI & MEI ATTORNEYS INC.

Vincent Mabulu  
LESOTHO ARCHITECTS,  
ENGINEERS & SURVEYORS  
ASSOCIATION

Realeboha Makamane  
HIGH COURT

Thabo Makeka  
ASSOCIATION OF LESOTHO  
EMPLOYERS AND BUSINESS

Tseliso Daniel Makhaphela  
MINISTRY OF LOCAL  
GOVERNMENT

Thakane Makume  
LESOTHO ELECTRICITY  
COMPANY (PTY) LTD.

Moeketsi Marumo  
POWERCONSULT (PTY) LTD.

Leoma Matamne  
MOLEPE QUANTITY  
SURVEYORS

Mathias Matshe  
SHEERAN & ASSOCIATES

Tony Mcalpine  
MOORES ROWLAND

Thandiwe Metsing  
Moetsi Moamohe  
SAFMARINE MAERSK

Molomo Mohale  
SYSTEMATIC ARCHITECTS

Lebenya Moleko  
MOLEKO ELECTRICAL  
CONTRACTORS

Denis Molyneux  
WEBBER NEWDIGATE

Tseliso Monaphathi  
HIGH COURT

Mamophete Mophethe  
PHILLIPS CLEARING &  
FORWARDING AGENT (PTY)  
LTD.

Ebenezer Keneiloe Mopoti  
ARCHIPLANE STUDIO LESOTHO  
LTD.

Theodore Ntatlapa  
DNT ARCHITECTS

A.R.Thabiso Ramokoena  
NEDBANK LESOTHO LTD.

Duduzile Seamatha  
SHEERAN & ASSOCIATES

Tiisetso Sello-Mafatle  
SELLO-MAFATLE ATTORNEYS

Mokhethi Shelile  
LESOTHO NATIONAL  
DEVELOPMENT CORPORATION

Marorisang Thekiso  
SHEERAN & ASSOCIATES

Phoka Thene  
SELLO-MAFATLE ATTORNEYS

George Thokoa  
MASERU ELECTRO SERVICES  
PTY LTD.

Mahlape Tjela  
NEDBANK LESOTHO LTD.

## LIBERIA

Christian Allison  
CENTRAL BANK OF LIBERIA

Amos P. Andrews  
ECOBANK

Khalil Azar  
BEEVER COMPANY

Christiana Baah  
PRICEWATERHOUSECOOPERS

F. Augustus Caesar, Jr.  
CAESAR ARCHITECTS, INC.

Henry Reed Cooper  
COOPER & TOGBAH LAW FIRM

Frank Musah Dean  
DEAN & ASSOCIATES

S. Peter Doe-Kpar  
MONTHLY AND PROBATE  
COURT

Christine Sonpon Freeman  
COOPER & TOGBAH LAW FIRM

Paul Greene  
MINISTRY OF FINANCE,  
LIBERIA

Winleta Henries Reeves  
DEAN & ASSOCIATES

Cyril Jones  
JONES & JONES

Abu Kamara  
MINISTRY OF COMMERCE &  
INDUSTRY

George Kwatia  
PRICEWATERHOUSECOOPERS

Martha Lackay  
LIBERIA ELECTRICITY  
CORPORATION

J. Johnny Momoh  
SHERMAN & SHERMAN

Sylvanus O' Connor  
AEP CONSULTANTS INC.

Kingsley Owusu-Ewli  
PRICEWATERHOUSECOOPERS

Bloh Sayeh  
CENTER FOR NATIONAL  
DOCUMENTS & RECORDS /  
NATIONAL ARCHIVES

Amos Siebo  
LIBERIA RECONSTRUCTION  
AND DEVELOPMENT  
COMMITTEE

Nyenati Tuan  
TUAN WREH LAW FIRM

Darcy White  
PRICEWATERHOUSECOOPERS

Melvin Yates  
COMPASS INC., CLEARING AND  
FORWARDING

Harvy T. Yuan, Sr.  
LIBERIA ELECTRICITY  
CORPORATION

## LITHUANIA

Kęstutis Adamonis  
SORAINEN

Lina Aleknaite - Van der  
Molen  
EVERSHEDS SALADZIUS

Gintas Andruaka  
RAIDLA LEJINS & NORCOUS

Petras Baltusevičius  
DSV TRANSPORT UAB

Donatas Baranauskas  
VILNAUS MIESTO 14 - ASIS  
NOTARU BIURAS

Kim Bartholdy  
DSV TRANSPORT UAB

Šarūnas Basijokas  
BERNOTAS & DOMINAS  
GLIMSTEDT

Vilius Bernatonis  
SUTKIENE, PILKAUSKAS &  
PARTNERS

Eglė Jankauskaitė  
BERNOTAS & DOMINAS  
GLIMSTEDT

Andrius Bogdanovičius  
JSC "CREDITINFO LIETUVA"

Ina Budelinait  
SORAINEN

Dovil Burgien  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Sergej Butov  
SORAINEN

Robertas Čiočys  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Giedre Dailidenaite  
BNT ATTORNEYS APB

Gintaras Daugela  
BANK OF LITHUANIA

Vita Dauksaite  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Goda Deltuvait  
SORAINEN

Giedre Domkute  
AAA BALTIC SERVICE  
COMPANY - LAW FIRM

Antanas Dzinga  
SORAINEN

Dalia Foigt-Norvaiaien  
REGIJA BORENIUS

Valters Gencs  
GENCS VALTERS LAW FIRM

Simas Gudynas  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Frank Heemann  
BNT ATTORNEYS APB

Egl Jankauskait  
BERNOTAS & DOMINAS  
GLIMSTEDT

Agne Jonaityt  
SORAINEN

Povilas Junevičius  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Aurimas Kačinskas  
JSC "CREDITINFO LIETUVA"

Romas Karaliunas  
BANK OF LITHUANIA

Povilas Karlonas  
SORAINEN

Romualdas Kasperavičius  
STATE ENTERPRISE CENTRE OF  
REGISTERS

Jonas Kiauleikis  
REGIJA BORENIUS

Jurate Kraujalyte  
AMERINDE CONSOLIDATED,  
INC LITHUANIA VILNIUS

Kristina Kriščiūnaitė  
PRICEWATERHOUSECOOPERS

Ronaldas Kubilius  
PRICEWATERHOUSECOOPERS

Egidijus Kundelis  
PRICEWATERHOUSECOOPERS

Žilvinas Kvietkus  
RAIDLA LEJINS & NORCOUS

Valdis Leikus  
ERNST & YOUNG BALTIC UAB

Giedrė Liaugminaitė  
KPMG

Viktorija Ma ilien  
SORAINEN

Asta Macijauskiene  
BERNOTAS & DOMINAS  
GLIMSTEDT

Gytis Malinauskas  
SORAINEN

Linas Margevicius  
LEGAL BUREAU OF LINAS  
MARGEVICIUS

Marius Matiuksas  
SUTKIENE, PILKAUSKAS &  
PARTNERS

Rikta Matonien  
VILNIUS CITY MUNICIPALITY

Vaidotas Melynavicius  
AAA BALTIC SERVICE  
COMPANY - LAW FIRM

Tomas Mieliauskas  
LAW FIRM FORESTA

Bronislovas Mikška  
STATE ENTERPRISE CENTRE OF  
REGISTERS

Tadas Milasius  
SORAINEN

Indrė Minkuvienė  
ERNST & YOUNG BALTIC UAB

Asta Misiukiene  
MINISTRY OF ECONOMY OF  
THE REPUBLIC OF LITHUANIA

Simona Oliakevi ikt -Cic nien  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Žygyimantas Pacevičius  
REGIJA BORENIUS

Rytis Paukat  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Mindaugas Peicius  
BANK OF LITHUANIA

Algirdas Pekays  
SORAINEN

Mantas Petkevičius  
SORAINEN

Angelija Petrauskienė  
VILNIUS CITY MUNICIPALITY

Aidas Petrosius  
STATE ENTERPRISE CENTRE OF  
REGISTERS

Marius Rindinas  
LAW FIRM ZABIELA,  
ZABIELAITE & PARTNERS

Milda Ručinskaitė  
MINISTRY OF ECONOMY OF  
THE REPUBLIC OF LITHUANIA

Dalia Sidagiene  
MINISTRY OF ECONOMY OF  
THE REPUBLIC OF LITHUANIA

Rimantas Simaitis  
RAIDLA LEJINS & NORCOUS

Alius Stamkauskas  
UAB ELMONTA

Jonas Stamkauskas  
UAB ELMONTA

Rimantas Vaicenavicius  
BANK OF LITHUANIA

Vilija Vaitkutė Pavan  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Rolandas Valiknas  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Egle Valiuliene  
LAW FIRM LIDEIKA,  
PETRAUSKAS, VALIKNAS IR  
PARTNERIAI LAWIN, MEMBER  
OF LEX MUNDI

Lina Vosylienė  
KPMG

Darius Zabiela  
LAW FIRM ZABIELA,  
ZABIELAITE & PARTNERS

Ernstė Zakalskyte  
ERNST & YOUNG BALTIC UAB

Giedrė Zalpyte  
BNT ATTORNEYS APB

Jkrat Zaranvien  
ERNST & YOUNG BALTIC UAB

Audrius Žvybas  
BERNOTAS & DOMINAS  
GLIMSTEDT

**LUXEMBOURG**

ALLEN & OVERY LLP

Eleonora Broman  
LOYENS & LOEFF

Guy Castegnaro  
CASTEGNARO CABINET  
D'AVOCATS, MEMBER OF IUS  
LABORIS

Christel Dumont  
OOSTVOGELS

Thomas Ecker  
VILLE DE LUXEMBOURG -  
SERVICE DE L'ÉLECTRICITÉ

Gérard Eischen  
CHAMBER OF COMMERCE  
OF THE GRAND-DUCHY OF  
LUXEMBOURG

Martine Gerber Lemaire  
OOSTVOGELS

François Kremer  
ARENDT & MEDERNACH

Tom Loesch  
LINKLATERS

Nuria Martin  
LOYENS & LOEFF

Peter Moons  
LOYENS & LOEFF

Elisabeth Omes  
BONN SCHMITT STEICHEN,  
MEMBER OF LEX MUNDI

Françoise Pfeiffer  
PFEIFFER & SAGNARD

Judith Raijmakers  
LOYENS & LOEFF

Geoffrey Scardonio  
LOYENS & LOEFF

Jean-Luc Schaus  
LOYENS & LOEFF

Roger Schintgen  
PAUL WURTH S.A

Alex Schmitt  
BONN SCHMITT STEICHEN,  
MEMBER OF LEX MUNDI

Elodie Simonian  
OOSTVOGELS

Alessandro Sorcinelli  
LINKLATERS

**MACEDONIA, FYR**

Natasa Andreeva  
NATIONAL BANK OF THE  
REPUBLIC OF MACEDONIA

Svetlana Andreovska  
MONEVSKI LAW FIRM

Zlatko Anteviski  
LAWYERS ANTEVSKI

Aleksandra Arsovska  
IKRP ROKAS & PARTNERS

Benita Beleskova  
IKRP ROKAS & PARTNERS

Dragan Blažev  
TIMELPROJECT ENGINEERING

Eli Bocevska  
PRICEWATERHOUSECOOPERS

Vladimir Boceviski  
MENS LEGIS ČAKMAKOVA  
ADVOCATES

Biljana Čakmakova  
MENS LEGIS ČAKMAKOVA  
ADVOCATES

Tanja Cenova-Mitrovska  
KATASTAR

Ljupco Georgievski  
KATASTAR

Theodoros Giannitsakis  
IKRP ROKAS & PARTNERS

Pavlinka Golejski  
MENS LEGIS ČAKMAKOVA  
ADVOCATES

Ana Hadzieva  
POLENAK LAW FIRM

Vesna Hristova  
LAW OFFICE NIKOLOVSKI

Natasha Hroneska

Biljana Ickovska  
LAW OFFICE NIKOLOVSKI

Aleksandar Ickovski  
PRICEWATERHOUSECOOPERS

Nena Ivanovska  
JUDICIAL REFORM  
IMPLEMENTATION PROJECT

Maja Jakimovska  
MENS LEGIS ČAKMAKOVA  
ADVOCATES

Aneta Jovanovska - Trajanovska  
LAWYERS ANTEVSKI

Valentina Jovanovska Vasileva  
IKRP ROKAS & PARTNERS

Sam Juncker  
MACEDONIAN COURT  
MODERNIZATION PROJECT

Dejan Knezović  
LAW OFFICE KNEZOVIC &  
ASSOCIATES

Zlatko T. Kolevski  
KOLEVSKI LAW OFFICE

Lidija Krstevska  
EU HARMONIZATION UNIT

Miroslav Marchev  
PRICEWATERHOUSECOOPERS

Irena Mitkovska  
LAWYERS ANTEVSKI

Biljana Mladenovska  
LAWYERS ANTEVSKI

Valerjan Monevski  
MONEVSKI LAW FIRM

Svetlana Neceva  
LAW OFFICE PEPELJUGOSKI

Goran Nikolovski  
LAW OFFICE NIKOLOVSKI

Zlatko Nikolovski  
NOTARY CHAMBER OF R. OF  
MACEDONIA

Kiril Papazoski  
MONEVSKI LAW FIRM

Vasko Pejkov  
REPUBLIC OF MACEDONIA  
SECURITIES AND EXCHANGE  
COMMISSION

Ljubica Ruben  
MENS LEGIS LAW FIRM

Lidija Sarafimova Danevska  
NATIONAL BANK OF THE  
REPUBLIC OF MACEDONIA

Biljana Saraginoval  
MONEVSKI LAW FIRM

Zdravko Stefanovski  
TOPLIFIKACIJA ENGINEERING

Ljupka Stojanovska  
LAW OFFICE NIKOLOVSKI

Biljana Tanevska  
LAWYERS ANTEVSKI

Slavica Trckova  
LAW OFFICE TRCKOVA

Vladimir Vasilevski  
BETASPED INTERNATIONAL  
FREIGHT FORWARDING

Eva Veljanovska  
MENS LEGIS ČAKMAKOVA  
ADVOCATES

Sanja Veljanovska  
MENS LEGIS LAW FIRM

Metodija Velkov  
POLENAK LAW FIRM

**MADAGASCAR**

Rakotondrazaka Aina  
MADAGASCAR CONSEIL  
INTERNATIONAL

Eric Robson Andriamihaja  
ECONOMIC DEVELOPMENT  
BOARD OF MADAGASCAR

Tsiray Nambinina  
Andriamisamanana  
MADAGASCAR CONSEIL  
INTERNATIONAL

Josoa Lucien Andrianelinjaka  
BANQUE CENTRALE DE  
MADAGASCAR

Andriamanalina Andrianjaka  
OFFICE NOTARIAL DE  
TAMATAVE

Philippe Antoine  
Harilalanorohanitra  
MADAGASCAR LAW OFFICES

Raphaël Jakoba  
MADAGASCAR CONSEIL  
INTERNATIONAL

Hanna Keyserlingk  
CABINET HK JURIFISC.

Pascaline R. Rasamoeliasoa  
DELOITTE

Sahondra Rabenarivo  
MADAGASCAR LAW OFFICES

Serge Lucien Rajoelina  
JIRO SY RANO MALAGASY  
(JIRAMA)

Lanto Tiana Ralison  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Laingonaiina  
Ramarimbahoaka  
MADAGASCAR CONSEIL  
INTERNATIONAL

Michel Ramboa  
MADAGASCAR LAW OFFICES

Fanjia Randriamanantena  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Rivolalaina Randrianarisoa  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

William Randrianarivelo  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Michael Ratrimo  
MADAGASCAR INTERNATIONAL  
CONTAINER TERMINAL  
SERVICES LTD.

Mialy Ratsimba  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Théodore Raveloarison  
JARY - BUREAU D'ETUDES  
ARCHITECTURE INGENIERIE

Andriamisa Ravelomanana  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Jean Marcel Razafimahenina  
DELOITTE

Rivolala Razanatsimba  
JIRO SY RANO MALAGASY  
(JIRAMA)

Njiva Razanatsoa  
BANQUE CENTRALE DE  
MADAGASCAR

Louis Sagot  
CABINET D'AVOCAT LOUIS  
SAGOT

Ida Soamiliarimana  
MADAGASCAR CONSEIL  
INTERNATIONAL

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

**MALAWI**

Sylvia Ali  
KNIGHT FRANK

Johann Boshoff  
PRICEWATERHOUSECOOPERS

Kevin M. Carpenter  
PRICEWATERHOUSECOOPERS

Joseph Chavula  
SDV LOGISTICS LTD.

Marshal Chilenga  
*TF & PARTNERS*

Aamir Rashid Jakhura  
*FARGO GROUP OF COMPANIES*

Wiseman Kabwazi  
*ESCOM*

Omar Paison Kaisi  
*4TH ARCHITECTURAL DIMENSION*

Chimwemwe Kalua  
*GOLDEN & LAW*

Cyprian Kambili  
*IFC MALAWI*

Kalekeni Kaphale  
*KALEKENI KAPHALE*

Alfred Majamanda  
*MBENERA & NKHONO ASSOCIATES*

Misheck Msiska  
*PRICEWATERHOUSECOOPERS*

Charles Mvula  
*DUMA ELECTRICS - CONTROL SYSTEMS AND ENERGY MANAGEMENT*

Mtchuka Mwale  
*NICHOLLS & BROOKES*

Grant Nyirongo  
*ELEMECH DESIGNS*

Dinker A. Raval  
*WILSON & MORGAN*

Duncan Singano  
*SAVJANI & CO.*

## MALAYSIA

Jamil A. Hamid  
*ARKITEK KITAS SDN BHD*

Nor Azimah Abdul Aziz  
*COMPANIES COMMISSION OF MALAYSIA*

Dato' Hasmah BT. Abdullah  
*INLAND REVENUE BOARD OF MALAYSIA*

Sonia Abraham  
*AZMAN, DAVIDSON & CO.*

Wan Ahmad Iskandar Wan Adnan  
*MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY*

Ar Saifuddin Ahmad  
*SNO ARCHITECT SDN BHD*

Alwizah Al-Yafih Ahmad Kamal  
*ZAID IBRAHIM & CO*

Dato' Abdul Halim Ain  
*ADMINISTRATIVE AND DIPLOMATIC SERVICE, MALAYSIA*

Dato' Sh. Yahya bin Sh. Mohamed Almurisi  
*MINISTRY OF HUMAN RESOURCES*

Mohd Azlan B. Mohd Radzi  
*LAND & MINES OFFICE*

Shamsuddin Bardan  
*MALAYSIAN EMPLOYERS FEDERATION*

Azryain Borhan  
*COMPANIES COMMISSION OF MALAYSIA*

Hong Yun Chang  
*TAY & PARTNERS*

Ar Teoh Chee Wui  
*ARCHICENTRE SDN BHD*

Ruban Chelliah  
*STANCO AND RUCHE CONSULTING*

Yuan Yuan Cheng  
*SKRINE, MEMBER OF LEX MUNDI*

Andrew Ean Vooi Chiew  
*LEE HISHAMUDDIN ALLEN & GELDHI*

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

Tze Keong Chung  
*CTOS SDN BHD*

Mukhriz Hamzah  
*MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY*

Hasnah Binti Dato' Mohammed Hashim  
*FEDERAL COURT OF MALAYSIA*

Sien Yian Hee  
*PRICEWATERHOUSECOOPERS*

Hj. Hasim Hj. Ismail  
*LAND & MINES OFFICE*

Hung Hoong  
*SHEARN DELAMORE & Co.*

Mohd Razali Hussain  
*MALAYSIA PRODUCTIVITY CORPORATION*

Nazariah Ibrahim  
*TENAGA NASIONAL BERHAD*

Subkiah Binti Jamaludin  
*INLAND REVENUE BOARD OF MALAYSIA*

Kumar Kanagasabai  
*SKRINE, MEMBER OF LEX MUNDI*

Kumar Kanagasingam  
*LEE HISHAMUDDIN ALLEN & GELDHI*

Mohammad Sanusi Abdul Karim  
*MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY*

Kesavan Karupiah  
*MINISTRY OF HUMAN RESOURCES*

Dato' Azemi Kasim  
*ADMINISTRATIVE AND DIPLOMATIC SERVICE, MALAYSIA*

Abdul Kadir Bin Kassim  
*KADIR, ANDRI & PARTNERS*

Geeta Kaur  
*SDV SDN BHD MALAYSIA*

Ng Swee Kee  
*SHEARN DELAMORE & Co.*

Chuan Keat Khoo  
*PRICEWATERHOUSECOOPERS*

Christopher Lee  
*CHRISTOPHER LEE & Co.*

Mai Yeen Leong  
*PROFESSIONAL INNOVATORS SDN. BHD.*

Bernard Lim  
*PHK MANAGEMENT SERVICES SDN BHD*

Koon Huan Lim  
*SKRINE, MEMBER OF LEX MUNDI*

Lay Sim Lim  
*RUSSELL BEDFORD LC & COMPANY, MEMBER OF RUSSELL BEDFORD INTERNATIONAL*

Theresa Lim  
*PRICEWATERHOUSECOOPERS*

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

Caesar Loong  
*RASLAN - LOONG*

Nurliyana Md Zukri  
*AZMI & ASSOCIATES*

Suhara Mohamad Sidik  
*AZMI & ASSOCIATES*

Azmi Mohd Ali  
*AZMI & ASSOCIATES*

Aminuddin Mohd Khalil  
*ARKITEK KITAS SDN BHD*

Zuhaidi Mohd Shahari  
*AZMI & ASSOCIATES*

Oy Moon Ng  
*CTOS SDN BHD*

Aminah BT Abd. Rahman  
*MINISTRY OF HOUSING AND LOCAL GOVERNMENT MALAYSIA*

N Ravi  
*MTSUI O.S.K LINES (M) SDN BHD*

Norhaslinda Salleh  
*COMPANIES COMMISSION OF MALAYSIA*

Sharizan Sarif  
*AZMI & ASSOCIATES*

Andy Seo  
*FEDERATION OF MALAYSIAN MANUFACTURERS*

Hui Shan Siah  
*WONG & PARTNERS*

S Parameswaran Shanmughanathan  
*TENAGA NASIONAL BERHAD*

Noeline Chanan Singh  
*MALAYSIA PRODUCTIVITY CORPORATION*

Veerinderjeet Singh  
*MALAYSIAN INSTITUTE OF TAXATION*

Visu Sinnadurai

Yong Hsian Siong  
*WONG & PARTNERS*

Muhendaran Suppiah  
*MUHENDARAN SRI*

Francis Tan  
*AZMAN, DAVIDSON & Co.*

Kenneth Tiong  
*THE ASSOCIATED CHINESE CHAMBERS OF COMMERCE AND INDUSTRY OF MALAYSIA (ACCCIM)*

Hock Chai Toh  
*BANK NEGARA MALAYSIA*

Sugumaran Vairavappillai  
*MINISTRY OF HUMAN RESOURCE MALAYSIA*

Heng Choon Wan  
*PRICEWATERHOUSECOOPERS*

Ah Sah Wee  
*SELANGOR FREIGHT FORWARDERS AND LOGISTICS ASSOCIATION*

Peter Wee  
*PRICEWATERHOUSECOOPERS*

Mun Yi  
*SHEARN DELAMORE & Co.*

Melina Yong  
*RASLAN - LOONG*

Mohamad Ridzwan Zainal Abidin  
*SNO ARCHITECT SDN BHD*

Nur Ishqi Hayati Zakaria  
*COMPANIES COMMISSION OF MALAYSIA*

Shezlina Zakaria  
*MALAYSIA PRODUCTIVITY CORPORATION*

Mohd Yazid Zamr  
*SNO ARCHITECT SDN BHD*

Ar Mohd Zulhemlee An W and W ARCHITECTS

## MALDIVES

Mifzal Ahmad  
*MINISTRY OF ECONOMIC DEVELOPMENT*

Jatindra Bhatray  
*PRICEWATERHOUSECOOPERS*

Asma Chan-Rahim Shah, Hussain & Co.  
*BARRISTERS & ATTORNEYS*

Mohamed Hameed  
*ANTRAC PVT. LTD.*

Dheena Hussain Shah, Hussain & Co.  
*BARRISTERS & ATTORNEYS*

Yudhishtiran Kanagasabai  
*PRICEWATERHOUSECOOPERS*

Ahmed Murad  
*BANK OF MALDIVES PLC.*

Aishath Samah  
*BANK OF MALDIVES PLC.*

Shuaib M. Shah Shah, Hussain & Co.  
*BARRISTERS & ATTORNEYS*

Ahmed Shibau  
*CUBE X COMPANY PVT LTD.*

Mariyam Sunaina  
*BANK OF MALDIVES PLC.*

## MALI

Imirane Abdoulaye  
*DIRECTION NATIONALE DE L'URBANISME ET DE L'HABITAT*

Diaby Aboubakar  
*BCEAO*

Faradji Baba  
*COUR D'APPEL DE BAMAKO*

Amadou Camara  
*SCP CAMARA TRAORÉ*

Céline Camara Sib  
*ETUDE ME CELINE CAMARA SIB*

Mahamane I. Cisse  
*CABINET LEXIS CONSEILS*

Boubacar Coulibaly  
*MATRANS MALI SARL*

Sekou Dembele  
*ETUDE DE MAÎTRE SEKOU DEMBELE*

Abou Diallo  
*API MALI*

Fatimata Dicko Zouboye

Mohamed Abdoulaye Diop

SDV

Djénéba Diop Sidibe  
*SCP D'AVOCAT DIOP-DIALLO*

Mahamane Djiteye  
*JURIFIS CONSULT*

Yacouba Guindo  
*AD*

Gaoussou Haidara  
*ETUDE GAOUSSOU HAIDARA*

Maiga Seydou Ibrahim  
*CABINET D'AVOCATS SEYDOU IBRAHIM MAIGA*

Adama Kane  
*SCAE*

Yacouba Massama Keita

Mamadou Ismaïla Konate  
*JURIFIS CONSULT*

Gaoussou A. G. Konaté  
*CABINET D'ARCHITECTURE - ETUDES TECHNIQUES*

Arbonkana Maiga  
*LOBOU CONSEILS*

Soumana Makadji  
*GMI - AUDIT*

Maiga Mamadou  
*KAFO JIGINEW*

Fata Mariko  
*DAMCO*

Adeline Messou  
*FIDAFRICA / PRICEWATERHOUSECOOPERS*

Béranger Y. Meuke  
*JURIFIS CONSULT*

Keita Zeinabou Sacko  
*API MALI*

Alassane T. Sangaré

Nouhoum Sidibe  
*DIRECTION NATIONALE DE L'URBANISME ET DE L'HABITAT*

Malick Badara Sow  
*ATELIER D'ARCHITECTURE ET D'URBANISME*

Mamadou Moustapha Sow  
*CABINET SOW & ASSOCIÉS*

Abdoul Kader Sylla  
*DAMCO*

Perignama Sylla  
*ARCHITECT DE/AU*

Salif Tall  
*ETUDE DE MAÎTRE AHMADOU TOURE*

Dominique Taty  
*FIDAFRICA / PRICEWATERHOUSECOOPERS*

Alhousseini Touré  
*ARCADE SARL*

Mahamadou Traore

Alassane Traoré  
*ICON SARL*

Fousséni Traoré  
*FIDAFRICA / PRICEWATERHOUSECOOPERS*

Amidou Wague  
*SDV*

Emmanuel Yehouessi  
*BCEAO*



**MARSHALL ISLANDS**

Kenneth Barden  
*ATTORNEY-AT-LAW*

Mary Sheryl Jane Profeta  
*MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION*

Phillip Welch  
*MICRONESIAN SHIPPING AGENCIES INC.*

**MAURITANIA**

Ishagh Ahmed Miske  
*CABINET ISHAGH MISKE*

Rodolphe Kadoukpe Akoto  
*MAERSK MAURITANIA NOUADHIBOU BRANCH*

Estait Mohamedou Amané  
*MAURITANIE DE CONSTRUCTION ET D'EQUIPEMENTS (MCE)*

Tidiane Bal  
*BSD & ASSOCIÉS*

Fatoumata Diarra  
*BSD & ASSOCIÉS*

Mine Ould Abdoullah  
*PRIVATE PRACTICE*

Abdallahi Ould Ahmed Baba  
*ATELIER D'ARCHITECTURE ET DESIGN*

Ahmed Salem Ould Bouhoubeyni  
*CABINET BOUHOUBEYNI*

Brahim Ould Daddah  
*CABINET DADDAH CONSEILS*

Aliou Sall  
*ASSURIM CONSULTING*

Ndeye Khar Sarr  
*BSD & ASSOCIÉS*

Dominique Taty  
*FIDAFRICA / PRICEWATERHOUSECOOPERS*

**MAURITIUS**

Jean-François Boisvenu  
*BLC CHAMBERS*

André Bonieux  
*PRICEWATERHOUSECOOPERS*

Urmila Boolell  
*BANYMANDHUB BOOLELL CHAMBERS*

Beche Bruno  
*KROSS BORDER TRUST SERVICES LTD., MEMBER OF RUSSELL BEDFORD INTERNATIONAL*

Jean Phillippe Chan See  
*MAERSK LTD.*

D.P. Chinien  
*REGISTRAR OF COMPANIES AND BUSINESSES, OFFICE OF THE REGISTRAR OF COMPANIES*

Vincent Chong Leung  
*JURISTCONSULT CHAMBERS*

Sandy Chuong  
*GLOVER & GLOVER CHAMBERS*

Sootam Chutoori  
*DAGON INGENIEUR CONSEIL LTÉE*

Roland Constantin  
*ETUDE CONSTANTIN*

Rajendra Dassyné  
*CHAMBERS OF NOTARIES OF MAURITIUS*

Catherine de Rosnay  
*LEGIS & PARTNERS*

Ujoodha Dhanun  
*KROSS BORDER TRUST SERVICES LTD., MEMBER OF RUSSELL BEDFORD INTERNATIONAL*

Shaline Drepaul-Halkhoree  
*JURISTCONSULT CHAMBERS*

Robert Ferrat  
*LEGIS & PARTNERS*

Yannick Fok  
*GLOVER & GLOVER CHAMBERS*

Gavin Glover  
*GLOVER & GLOVER CHAMBERS*

J. Gilbert Gnany  
*MAURITIUS COMMERCIAL BANK LTD.*

Yandraduth Googoolye  
*BANK OF MAURITIUS*

Darmalingum Goorriah  
*ETUDE ME DARMALINGUM GOORRIAH*

Arvin Halkhoree  
*CITILAW*

Mikash Hassamal  
*GLOVER & GLOVER CHAMBERS*

Marc Hein  
*JURISTCONSULT CHAMBERS*

Nitish Hurnaum  
*GLOVER & GLOVER CHAMBERS*

Jane Jouanis  
*JURISTCONSULT CHAMBERS*

Thierry Koenig  
*DE COMARMOND & KOENIG*

Anthony Leung Shing  
*PRICEWATERHOUSECOOPERS*

Stephen John Mendes  
*CUSTOMS AND EXCISE DEPARTMENT*

Ramdas Mootanah  
*ARCHITECTURE & DESIGN LTD.*

Loganayagan Munian  
*ARTISCO INTERNATIONAL*

Jingree Neeshal  
*KROSS BORDER TRUST SERVICES LTD., MEMBER OF RUSSELL BEDFORD INTERNATIONAL*

Daniel Ng Cheong Hin  
*MAURITIUS CARGO COMMUNITY SERVICES LTD.*

Marie Cristelle Joanna Parsooramen  
*BANYMANDHUB BOOLELL CHAMBERS*

Priscilla Pattoo-Mungur  
*JURISTCONSULT CHAMBERS*

Siv Potayya  
*JURISTCONSULT INTERNATIONAL & Co LTD.*

Iqbal Rajahbalee  
*BLC CHAMBERS*

André Robert  
*ATTORNEY-AT-LAW*

Anjali Roy  
*ETUDE GUY RIVALLAND*

Shailesh Seerath  
*GLOVER & GLOVER CHAMBERS*

Gilbert Seeyave  
*BDO DE CHAZAL DU MEE*

Gaetan Siew  
*L&S ARCHITECTS*

Deviantee Sobarun  
*MINISTRY OF FINANCE*

Parikshat Teeluck  
*DAMCO LOGISTICS (MAURITIUS)*

Shamina Toofanee  
*PRICEWATERHOUSECOOPERS*

Natasha Towokul-Jiagoo  
*JURISTCONSULT INTERNATIONAL & Co LTD.*

Cindy Upiah  
*BANYMANDHUB BOOLELL CHAMBERS*

Muhammad R.C. Uteem  
*UTEEM CHAMBERS*

**MEXICO**

Gabriel Aguilar  
*PRICEWATERHOUSECOOPERS*

Jesús Alvarado Nieto  
*BAKER & MCKENZIE*

Francisco Samuel Arias González  
*NOTARY PUBLIC 28*

Jose Garcia Bautista  
*DELOITTE*

Carlos Cano  
*PRICEWATERHOUSECOOPERS*

Oscar O. Cano  
*ADEATH LOGISTICS S.A DE C.V.*

Josue Cantu

Pedro Flores Carrillo  
*MOORE STEPHENS OROZCO MEDINA S.C.*

Maria Casas López  
*BAKER & MCKENZIE*

Tania Castellanos  
*PRICEWATERHOUSECOOPER*

Hector Castro  
*PRICEWATERHOUSECOOPERS*

Rodrigo Conesa  
*RITCH MUELLER, S. C.*

Fabio Corominas de la Pera  
*BAKER & MCKENZIE*

Eduardo Corzo Ramos  
*HOLLAND & KNIGHT-GALLÁSTEGUI Y LOZANO, S.C.*

Jose Covarrubias-Azuela  
*SOLORZANO, CARVAJAL, GONZALEZ Y PEREZ-CORREA, S.C.*

Raul de la Sierra Cauley  
*BARRERA, SIQUEIROS Y TORRES LANDA*

Oscar de La Vega  
*BASHAM, RINGE Y CORREA, MEMBER OF IUS LABORIS*

Frederico de Noriega Olea  
*BARRERA, SIQUEIROS Y TORRES LANDA*

Felipe Dominguez  
*MOORE STEPHENS OROZCO MEDINA S.C.*

Dolores Enriquez  
*PRICEWATERHOUSECOOPERS*

Pablo Escalante  
*DELOITTE*

Luis Miguel Esparza  
*PRICEWATERHOUSECOOPER*

Salvador Esquivel  
*PRICEWATERHOUSECOOPERS*

Roberto Fagoaga  
*SÁNCHEZ-DEVANNY ESEVERRI, S.C.*

Julio Flores Luna  
*GOODRICH, RIQUELME Y ASOCIADOS*

Salvador Fonseca  
*CHADBOURNE & PARKE MEXICO*

Carlos Frias  
*PRICEWATERHOUSECOOPERS*

Manuel Galicia  
*GALICIA Y ROBLES, S.C.*

Hans Goebel  
*JAUREGUI, NAVARRETE Y NADER, S.C.*

Dalia Goldsmit  
*PRICEWATERHOUSECOOPERS*

Daniel Gómez Alba  
*CAAAREM*

Teresa de Lourdes Gómez Neri  
*GOODRICH, RIQUELME Y ASOCIADOS*

César Gonzalez  
*PRICEWATERHOUSECOOPERS*

Alvaro Gonzalez-Schiaffino  
*PRICEWATERHOUSECOOPERS*

Luis Enrique Graham  
*CHADBOURNE & PARKE MEXICO*

Carlos R. Grimm  
*BAKER & MCKENZIE*

Yves Hayaux-du-Tilly  
*JAUREGUI, NAVARRETE Y NADER, S.C.*

Eduardo Heftye  
*LOPEZ VELARDE, HEFTYE Y SORIA*

Jorge Jimenez  
*LOPEZ VELARDE, HEFTYE Y SORIA*

Jorge Jiménez  
*RUSSELL BEDFORD MEXICO, MEMBER OF RUSSELL BEDFORD INTERNATIONAL*

Alejandro Ledesma  
*PRICEWATERHOUSECOOPERS*

Josue Lee  
*INAKI ECHEVERRIA ARQUITECTOS*

Ricardo León-Santacruz  
*SÁNCHEZ-DEVANNY ESEVERRI, S.C.*

Gerardo Lozano Alarcón  
*HOLLAND & KNIGHT-GALLÁSTEGUI Y LOZANO, S.C.*

Lucia Manzo  
*GALICIA Y ROBLES, S.C.*

José Antonio Marquez González  
*NOTARY PUBLIC 28*

Renato Martínez Quezada  
*BAKER & MCKENZIE*

Carlos Manuel Martínez  
*PRICEWATERHOUSECOOPERS*

Edgar Francisco Martínez Herrasti  
*GOODRICH, RIQUELME Y ASOCIADOS*

Bernardo Martínez Negrete  
*GALICIA Y ROBLES, S.C.*

Carla E. Mendoza Pérez  
*BAKER & MCKENZIE*

Maria del Carmen Monforte Larrañaga  
*PRICEWATERHOUSECOOPERS*

Carlos E. Montemayor  
*PRICEWATERHOUSECOOPERS*

Rocío Montes  
*PRICEWATERHOUSECOOPERS*

Humberto Morales- Barrón  
*SÁNCHEZ-DEVANNY ESEVERRI, S.C.*

José de Jesús Moreno Ruíz  
*CFE-DVMS (FEDERAL ELECTRICITY COMMISSION)*

Jaime Israel Moreno-Treviño  
*SÁNCHEZ-DEVANNY ESEVERRI, S.C.*

Eloy F. Muñoz M.  
*IMEYEL SOLUCIONES INTEGRALES, S.A*

Omar Nieto  
*PRICEWATERHOUSECOOPER*

Boris Otto  
*CHADBOURNE & PARKE MEXICO*

Lázaro Peña  
*PRICEWATERHOUSECOOPERS*

Arturo Perdomo  
*GALICIA Y ROBLES, S.C.*

Pablo Perezalonzo Eguía  
*RITCH MUELLER, S. C.*

Eduardo Perez Armienta  
*MOORE STEPHENS OROZCO MEDINA S.C.*

Fernando Perez-Correa  
*SOLORZANO, CARVAJAL, GONZALEZ Y PEREZ-CORREA, S.C.*

Guillermo Piecarchic  
*PMC ASOCIADOS*

Gerardo Prado-Hernandez  
*SÁNCHEZ-DEVANNY ESEVERRI, S.C.*

David Puente-Tostado  
*SÁNCHEZ-DEVANNY ESEVERRI, S.C.*

Samer Qudah  
*AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS*

Alvaro Quintana  
*ALVARO QUINTANA SC*

Mariel Rebollo  
*JAUREGUI, NAVARRETE Y NADER, S.C.*

Hector Reyes Freaner  
*BAKER & MCKENZIE*

Claudia Ríos  
*PRICEWATERHOUSECOOPERS*

Sergio Rodriguez  
*CHADBOURNE & PARKE MEXICO*

Cecilia Rojas  
*GALICIA Y ROBLES, S.C.*

Jose Rodriguez Sanchez  
*RUSSELL BEDFORD MEXICO, MEMBER OF RUSSELL BEDFORD INTERNATIONAL*

Cristina Sánchez-Urtiz  
*MIRANDA & ESTAVILLO, S.C.*

Francisco Santoyo  
COMISIÓN FEDERAL DE  
ELECTRICIDAD

Monica Schiaffino Pérez  
BASHAM, RINGE Y CORREA,  
MEMBER OF IUS LABORIS

Raúl Uribe García  
ÚRIBE INGENIEROS S.A.

Juan Francisco Torres Landa  
Ruffo  
BARRERA, SIQUEIROS Y TORRES  
LANDA

Laura Astrid Treviño-Perez  
SÁNCHEZ-DEVANNY ESEVERRI,  
S.C.

Maribel Trigo Aja  
GOODRICH, RIQUELME Y  
ASOCIADOS

G. Roberto Quintana Vargas  
INSTALACIONES QUINTANA  
VARGAS

Layla Vargas Muga  
GOODRICH, RIQUELME Y  
ASOCIADOS

Carlos Vela  
PRICEWATERHOUSECOOPERS

Claudio Villavicencio  
Fernández  
DELOITTE

Rafael Villamar-Ramos  
SÁNCHEZ-DEVANNY ESEVERRI,  
S.C.

Humberto Zapien  
DELOITTE

Ernesto Zarate Leon  
THORSA

## MICRONESIA, FED. STS.

Kenneth Barden  
ATTORNEY-AT-LAW

Patrick Mackenzie  
BANK OF FSM

Silberio S. Mathias  
MICROPC

Ronald Pangelinan  
A&P ENTERPRISES, INC.

Kevin Pelep  
OFFICE OF THE REGISTRAR OF  
CORPORATIONS

Salomon Saimon  
MICRONESIA LEGAL SERVICES  
CORPORATION

Joe Vitt  
POHNPEI TRANSFER &  
STORAGE, INC.

## MOLDOVA

Nicolae Botan  
BUSINESS RESEARCH COMPANY

Robert Beto Brunn  
DAI

Victor Burac  
VICTOR BURAC LAW FIRM

Andrei Caciureno  
ACI PARTNERS LAW OFFICE

Andrian Candu  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Octavian Cazac  
TURCAN & TURCAN

Svetlana Ceban  
PRICEWATERHOUSECOOPERS

Marin Chicu  
TURCAN & TURCAN

Vitalie Ciofu  
GLADEI & PARTNERS

Alla Cotos  
PRICEWATERHOUSECOOPERS

Anna Cusnir  
SCHONHERR

Igor Domete  
S.C. "LUVITAN GRUP" SRL

Sergiu Dumitrasco  
PRICEWATERHOUSECOOPERS

Sergei Filatov  
ACI PARTNERS LAW OFFICE

Iulia Furtuna  
TURCAN & TURCAN

Roger Gladei  
GLADEI & PARTNERS

Oxana Gutu  
MOBIASBANCA GROUPE  
SOCIETE GENERALE

Adrian Guzun  
SCHONHERR

Vladimir Iurkovsky  
SCHONHERR

Roman Ivanov  
VERNON DAVID & ASSOCIATES

Remy Kormos  
DAI

Mihaela Mitroi  
PRICEWATERHOUSECOOPERS

Igor Odobescu  
ACI PARTNERS LAW OFFICE

Aelita Orhei  
GLADEI & PARTNERS

Carolina Parcalab  
TURCAN & TURCAN

Tatiana Stefanet  
GLADEI & PARTNERS

Mariana Stratan  
TURCAN & TURCAN

Alexander Turcan  
TURCAN & TURCAN

Irina Verhovetchi  
ACI PARTNERS LAW OFFICE

Marina Zanoga  
TURCAN & TURCAN

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

Maygmarsuren Lkhagvasuren  
ANDERSON & ANDERSON

Daniel Mahoney  
LYNCH & MAHONEY

Sebastian Merriman  
PRICEWATERHOUSECOOPERS

Odonhuu Muuzee  
TSETS LAW FIRM

Tsogt Tsend  
ADMINISTRATIVE COURT OF  
CAPITAL CITY

Jane Wang  
PRICEWATERHOUSECOOPERS

## MONTENEGRO

Aleksandar Adamovic  
PACORINI MONTENEGRO

Bojana Andrić  
ČELEBIĆ

Veselin Anđušić  
ČELEBIĆ

Safeta Babadžić  
FINANCEPLUS

Bojana Bošković  
MINISTRY OF FINANCE

Vasilije Bošković  
LAW FIRM BOŠKOVIĆ

Peter Burnie  
PRICEWATERHOUSECOOPERS

Marija Crnogorac  
KN KARANOVIC & NIKOLIĆ

Savo Djurović  
ADRIATIC MARINAS DOO

Vuk Drašković  
BOJOVIC DASIC KOJOVIC  
ATTORNEYS AT LAW

Dragan Draca  
PRICEWATERHOUSECOOPERS

Vesko Dragičević  
CHAMBER OF ECONOMY OF  
MONTENEGRO, ASSOCIATION  
OF SMALL ENTERPRISES AND  
ENTREPRENEURS

Rina Ivančević  
MUNICIPALITY OF PODGORICA

Marko Ivković  
KN KARANOVIC & NIKOLIĆ

Tanja Janović  
LAW OFFICE VUJAČIĆ

Maja Jokanović  
MINISTRY OF ECONOMY

Srdan Kalezić  
TAX AUTHORITY  
MONTENEGRO

Stevan Karadaglić  
CHAMBER OF ECONOMY OF  
MONTENEGRO, SECTOR FOR  
ASSOCIATIONS AND ECONOMIC  
DEVELOPMENT

Radoš-Lolo Kastratović  
ADVOKATSKA KANCELARIJA

Marija Klikovac  
LAW OFFICE VUJAČIĆ

Ivana Kojić  
KN KARANOVIC & NIKOLIĆ

Darko Konjević  
CEED

Ana Krsmanović  
MINISTRY OF FINANCE

Mirjana Ljumović  
GOVERNMENT OF  
THE REPUBLIC OF

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

PriceWaterhouseCoopers

MONTENEGRO REAL ESTATE  
ADMINISTRATION

Nikola Martinović  
ADVOKATSKA KANCELARIJA

Željko Mijović  
ZETATRANS

Momir Miličković  
TAX AUTHORITY  
MONTENEGRO

Djordje Nikolić  
NIKOLIĆ KOKANOVIĆ  
OTAŠEVIĆ LAW OFFICE

Mičo Orlandić  
GOVERNMENT OF  
THE REPUBLIC OF  
MONTENEGRO REAL ESTATE  
ADMINISTRATION

Djuro Otašević  
NIKOLIĆ KOKANOVIĆ  
OTAŠEVIĆ LAW OFFICE

Mirjana Pešalj  
GOVERNMENT OF THE  
REPUBLIC OF MONTENEGRO

Novica Pešić  
LAW OFFICE VUJAČIĆ

Nikola Perović  
PLANTAŽE

Dragan Prelević  
PRELEVIĆ LAW FIRM

Slobodan Raščanin  
UNHCR

Dragana Radević  
CEED

Ana Radivojević  
PRICEWATERHOUSECOOPERS

Radmila Radoičić  
LAW OFFICE VUJAČIĆ

Novo Radović  
TAX AUTHORITY  
MONTENEGRO

Slavko Radović  
CIJEVNA KOMERC

Dražen Raičković  
FINANCEPLUS

Sladana Raičković  
FINANCEPLUS

Dragan Rakočević  
COMMERCIAL COURT OF  
PODGORICA

Admir Rebronja  
FINANCEPLUS

Tijana Saveljic  
PRELEVI LAW FIRM

Slaven Šćepanović  
Lidija Šćeković  
TAX AUTHORITY  
MONTENEGRO

Velimir Strugar  
EPCG AD NIKŠIĆ

Goran Tuponja  
GERMAN TECHNICAL  
COOPERATION

Duško Vojinović  
GOVERNMENT OF  
THE REPUBLIC OF  
MONTENEGRO REAL ESTATE  
ADMINISTRATION

Saša Vujačić  
LAW OFFICE VUJAČIĆ

Jelena Vujisić  
LAW OFFICE VUJAČIĆ

Predrag Vujović  
ZETATRANS

Veselin Vuković  
CENTRAL BANK OF  
MONTENEGRO

## MOROCCO

Samir Agoumi  
DAR ALKHBIRA

Lamy Alami

Younes Anibar  
CABINET YOUNES ANIBAR

Linda Oumama Benali  
CABINET NOTAIRE

Khalid Boumichi  
TECNOMAR

Richard Cantin  
JURISTSTRUCTURES - PROJECT  
MANAGEMENT & LEGAL  
ADVISORY SERVICES LLP

Sylvain Da Fonseca  
ALLEANCE ADVISORY MAROC

Mohssin El Makoudi  
DAR ALKHBIRA

Nadia Fajr

Fatima Zohra Gouttaya  
ETUDE DE NOTARIAT MODERNE

Nicolas Granier  
ALLEANCE ADVISORY MAROC

Amin Hajji  
AMIN HAJJI & ASSOCIÉS  
ASSOCIATION D'AVOCATS

Zohra Hasnaoui  
HASNAOUI LAW FIRM

Ahmad Hussein  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL)

Bahya Ibn Khaldoun  
UNIVERSITÉ MOHAMED V

Naoual Jellouli  
MINISTÈRE DE L'ÉCONOMIE ET  
DES FINANCES

Mehdi Kettani  
KETTANI & ASSOCIÉS

Nadia Kettani  
KETTANI & ASSOCIÉS

Karine Lasne  
LANDWELL & ASSOCIÉS -  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Wilfried Le Bihan  
CMS BUREAU FRANCIS  
LEFEBVRE

Medhi Lebady  
CABINET D'ARCHITECTURE  
LEBADY

Anis Mahfoud  
ABOUAKIL & BENJELLOUN  
AVOCATS - AB AVOCATS

Abdelaziz Messaoudi  
MINISTÈRE DE L'ÉCONOMIE ET  
DES FINANCES

Aboulfadl Najat  
ETUDE DE NOTARIAT MODERNE

Hicham Oughza  
DAR ALKHBIRA

Jamal Rahal  
EXPERIAN

Nesrine Roudane  
NERO BOUTIQUE LAW FIRM



Mehdi Salmouni-Zerhouni  
SALMOUNI-ZERHOUNI LAW  
FIRM

Houcine Sefrioui  
ETUDE DE NOTARIAT MODERNE

Abdeslam Tazi

AREA SARL

Marc Veuillot  
ALLEANCE ADVISORY MAROC

Chigar Zineb  
ETUDE DE NOTARIAT MODERNE

## MOZAMBIQUE

Calu Abubacar  
ELECTROVISAO LDA

Sheila Ali  
MGA ADVOGADOS &  
CONSULTORES

Mark Badenhorst  
PRICewaterhouseCOOPERS

Carolina Balate  
PRICewaterhouseCOOPERS

Loren Benjamin  
PRICewaterhouseCOOPERS

António Baltazar Bungallah  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Eduardo Calú  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Neide Chande  
PIMENTA, DIONÍSIO E  
ASSOCIADOS

Dipak Chandulal  
MGA ADVOGADOS &  
CONSULTORES

António Chicachama  
DIRECÇÃO NACIONAL DE  
ENERGIA ELÉCTRICA

Pedro Couto  
H. GAMITO, COUTO,  
GONÇALVES PEREIRA  
E CASTELO BRANCO &  
ASSOCIADOS

Avelar Da Silva

INTERTEK INTERNATIONAL  
LTD.

Thera Dai  
FURTADO, BHIKHA, LOFORTE,  
POPAT & ASSOCIADOS,  
ADVOGADOS

Paul De Chalain  
PRICewaterhouseCOOPERS

Carlos de Sousa e Brito  
CARLOS DE SOUSA & BRITO &  
ASSOCIADOS

Rita Furtado  
H. GAMITO, COUTO,  
GONÇALVES PEREIRA  
E CASTELO BRANCO &  
ASSOCIADOS

Jorge Graça  
MGA ADVOGADOS &  
CONSULTORES

Soraia Issufo  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Ássma Omar Nordine Jeque  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Rui Laforte  
FURTADO, BHIKHA, LOFORTE,  
POPAT & ASSOCIADOS,  
ADVOGADOS

Pedro Lemos  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Marla Mandlate  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Joao Martins  
PRICewaterhouseCOOPERS

Lara Narcy  
H. GAMITO, COUTO,  
GONÇALVES PEREIRA  
E CASTELO BRANCO &  
ASSOCIADOS

Auxílio Eugénio Nhabanga  
FBLP - R.FURTADO, N.  
BHIKHA, R.LOFORTE, M.  
POPAT & ASSOCIADOS,  
ADVOGADOS, LDA

Paulo Pimenta  
PIMENTA, DIONÍSIO E  
ASSOCIADOS

Álvaro Pinto Basto  
MGA ADVOGADOS &  
CONSULTORES

Malaika Ribeiro  
PRICewaterhouseCOOPERS

Luís Filipe Rodrigues  
SAL & CALDEIRA -  
ADVOGADOS E CONSULTORES,  
LDA

Firza Sadek  
PIMENTA, DIONÍSIO E  
ASSOCIADOS

Leonardo Uamusse  
ELECTRICIDADE DE  
MOÇAMBIQUE

## NAMIBIA

Joos Agenbach  
KOEP & PARTNERS

Ronnie Beukes  
CITY OF WINDHOEK  
ELECTRICITY DEPARTMENT

Benita Blume  
H.D. BOSSAU & Co.

Hanno D. Bossau  
H.D. BOSSAU & Co.

Chris Brandt  
CHRIS BRANDT & ASSOCIATES

Andy Chase  
STAUCH+PARTNERS  
ARCHITECTS

Dirk Hendrik Conradie  
CONRADIE & DAMASEB

Ferdinand Diener  
CITY OF WINDHOEK  
ELECTRICITY DEPARTMENT

Hans-Bruno Gerdes  
ENGLING, STRITTER &  
PARTNERS

Ismeralda Hangué

DEEDS OFFICE

Sakaria Kadhila Amoomo  
PEREIRA FISHING (PTY) LTD.

Herman Charl Kinghorn  
HC KINGHORN LEGAL  
PRACTITIONER

Frank Köpplinger  
G.F. KÖPPLINGER LEGAL  
PRACTITIONERS

Richard Traugott Diethelm  
Mueller  
KOEP & PARTNERS

Axel Stritter  
ENGLING, STRITTER &  
PARTNERS

Marius van Breda  
TRANSUNION NAMIBIA

Meyer Van den Berg  
KOEP & PARTNERS

Paul A. E. Wolff  
MANICA AFRICA PTY. LTD.  
NAMIBIA

## NEPAL

Lalit Aryal  
LA & ASSOCIATES CHARTERED  
ACCOUNTANTS

Tulasi Bhatta  
UNITY LAW FIRM &  
CONSULTANCY

Tankahari Dahal  
NIRAULA LAW CHAMBER &  
Co.

Prakash Kafle  
AGNI CEMENT INDUSTRIES  
P. LTD.

Gourish K. Kharel  
KTO INC.

Mohan Krishna Kharel  
KTO INC.

Ashok Man Kapali  
SHANGRI-LA FREIGHT PVT.  
LTD.

Bijaya Mishra  
PRADHAN & ASSOCIATES

Matrika Niraula  
NIRAULA LAW CHAMBER &  
Co.

Rajan Niraula  
NIRAULA LAW CHAMBER &  
Co.

Dev Raj Paudyal  
MINISTRY OF LAND REFORM  
AND MANAGEMENT

Devendra Pradhan  
PRADHAN & ASSOCIATES

Anup Raj Upreti  
PIONEER LAW ASSOCIATES

Chiranjivi Sharma  
NEPAL ELECTRICITY  
AUTHORITY

Madan Sharma  
PRICewaterhouseCOOPERS

Ramji Shrestha  
PRADHAN & ASSOCIATES

Ram Chandra Subedi  
APEX LAW CHAMBER

L.R. Tamang  
HYONJAN ELECTRICAL  
ENGINEERING FABRICATOR  
P, LTD.

Maresh Kumar Thapa  
SINHA - VERMA LAW CONCERN

Sajjan B.S. Thapa  
LEGAL RESEARCH ASSOCIATES

## NETHERLANDS

Joost Achterberg  
KENNEDY VAN DER LAAN

Dirk-Jan Berkenbosch  
PRICewaterhouseCOOPERS

Karin W.M. Bodewes  
BAKER & MCKENZIE

Mark Bodt  
PRICewaterhouseCOOPERS

Sytso Boonstra  
PRICewaterhouseCOOPERS

Roland Brandsma  
PRICewaterhouseCOOPERS

Martin Brink  
VAN BENTHEM & KEULEN NV

Stephan de Baan  
BERKMAN FORWARDING B.V.

Margriet de Boer  
DE BRAUW BLACKSTONE  
WESTBROEK

Hans J.H. de Wilde  
KAB AUDITORS & TAX  
ADVISERS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Henriette Derks  
LIANDER

Myrna Dop  
ROYAL NETHERLANDS  
NOTARIAL ORGANIZATION

Arjan Enneman  
EXPATAX BV

Ruud Horak  
ELEKTROTECHNIEK BOERMANS  
BV

Kitty Hutten  
PRICewaterhouseCOOPERS

Marcel Kettenis  
PRICewaterhouseCOOPERS

Christian Koedam  
PRICewaterhouseCOOPERS

Andrej Kwitowski  
DHV B.V.

Stefan Leening  
PRICewaterhouseCOOPERS

Hugo Oppelaar  
HOUTHOFF BURUMA  
COÖPERATIEF U.A.

Peter Plug  
OFFICE OF ENERGY  
REGULATION

Mark G. Rebergen  
DE BRAUW BLACKSTONE  
WESTBROEK

Helena Redons Schaatsberen  
MUNICIPALITY OF  
AMSTERDAM

Hugo Reumkens  
VAN DOORNE N.V.

Jan Willem Schenk  
BAKER & MCKENZIE

Françoise Schoordijk  
DLA PIPER NEDERLAND N.V.

Salima Seamari  
DE BRAUW BLACKSTONE  
WESTBROEK

Stéphanie Spoelder  
BAKER & MCKENZIE

Fedor Tanke  
BAKER & MCKENZIE

Maarten Tinnemans  
DE BRAUW BLACKSTONE  
WESTBROEK

Helene van Bommel  
PRICewaterhouseCOOPERS

Paul van der Molen  
CADASTRE, LAND REGISTRY  
AND MAPPING AGENCY

Marije Van der Veer  
DE BRAUW BLACKSTONE  
WESTBROEK

Gert-Jan van Gijs  
VAT LOGISTICS (OCEAN  
FREIGHT) BV

Sjaak van Leeuwen  
STICHTING BUREAU KREDIET  
REGISTRATIE

Jan van Oorschot  
LIANDER

Petra van Raad  
PRICewaterhouseCOOPERS

Marcel Willems  
KENNEDY VAN DER LAAN

Christiaan Zijdeveld  
SIMMONS & SIMMONS

## NEW ZEALAND

Matthew Allison  
VEDA ADVANTAGE

Janja Baigent  
SIMPSON GRIERSON, MEMBER  
OF LEX MUNDI

Kevin Best  
PRICewaterhouseCOOPERS

Geoff Bevan  
CHAPMAN TRIPP

Shelley Cave  
SIMPSON GRIERSON, MEMBER  
OF LEX MUNDI

Philip Coombe  
PANALPINA WORLD  
TRANSPORT NEW ZEALAND  
AUCKLAND

Phil Creagh  
ANDERSON CREAGH LAI

John Cuthbertson  
PRICewaterhouseCOOPERS

Daniel De Vries  
VEDA ADVANTAGE

William Fotherby  
BELL GULLY

Koustabh Gadgil  
INVESTMENT NEW ZEALAND  
(A DIVISION OF NEW ZEALAND  
TRADE AND ENTERPRISE)

David Harte  
INSOLVENCY AND TRUSTEE  
SERVICES

Matt Kersey  
RUSSELL McVEAGH

Greg King  
JACKSON RUSSELL

Jeffrey Lai  
ANDERSON CREAGH LAI

Maresh Lala  
JACKSON RUSSELL

Kate Lane  
MINTER ELLISON RUDD WATTS

Leroy Langeveld  
SIMPSON GRIERSON, MEMBER  
OF LEX MUNDI

John Lawrence  
AUCKLAND CITY COUNCIL

Thomas Leslie  
BELL GULLY

Andrew Minturn  
QUALTECH INTERNATIONAL  
LTD.

Nicholas Moffatt  
BELL GULLY

Robert Muir  
LAND INFORMATION NEW  
ZEALAND

Catherine Otten  
NEW ZEALAND COMPANIES  
OFFICE

Ian Page  
BRANZ

Mihai Pascariu  
MINTER ELLISON RUDD WATTS

John Powell  
RUSSELL McVEAGH

David Quigg  
QUIGG PARTNERS

Jim Roberts  
HESKETH HENRY LAWYERS

Catherine Rowe  
PRICewaterHOUSECOOPERS

Michael Slyuzberg  
INLAND REVENUE  
DEPARTMENT

Neill Sullivan  
LAND INFORMATION NEW  
ZEALAND

Murray Tingey  
BELL GULLY

Michael McLean Toepfer  
WANAKA OFFICE AWS LEGAL

Ben Upton  
SIMPSON GRIERSON, MEMBER  
OF LEX MUNDI

Richard Wilson  
JACKSON RUSSELL

## NICARAGUA

Adriana Acuña  
MUNICIPALIDAD DE MANAGUA

Bertha Argüello de Rizo  
ARIAS & MUÑOZ

Favio Josué Batres  
ALVARADO Y ASOCIADOS,  
MEMBER OF LEX MUNDI

Minerva Adriana Bellorin  
Rodríguez  
ACZALAW

María José Bendaña Guerrero  
BENDAÑA & BENDAÑA

Carlos Alberto Bonilla López  
SUPERINTENDENCIA DE  
BANCOS

Blanca Buitrago  
GARCÍA & BODÁN

Ramón Castro  
ARIAS & MUÑOZ

Sergio David Corrales  
Montenegro  
GARCÍA & BODÁN

Juan Carlos Cortes Espinoza  
PRICewaterHOUSECOOPERS

Zayda Cubas  
ALVARADO Y ASOCIADOS,  
MEMBER OF LEX MUNDI

Gloria Maria de Alvarado  
ALVARADO Y ASOCIADOS,  
MEMBER OF LEX MUNDI

Maricarmen Espinosa de  
Molina  
MOLINA & ASOCIADOS  
CENTRAL LAW

Melvin Estrada  
GARCÍA & BODÁN  
Terencio Garcia Montenegro  
GARCÍA & BODÁN

Engelsberth Gómez  
PRO NICARAGUA

Claudia Guevara  
AGUILAR CASTILLO LOVE

Eduardo Jose Gutierrez Rueda  
CONSORTIUM TABOADA Y  
ASOCIADOS

Gerardo Hernandez  
CONSORTIUM TABOADA Y  
ASOCIADOS

Ruth Huete  
PRICewaterHOUSECOOPERS

Rodrigo Ibarra Rodney  
ARIAS & MUÑOZ

Leonardo Icaza  
MUNICIPALIDAD DE MANAGUA

María Fernanda Jarquín  
ARIAS & MUÑOZ

Fabiola Martinez  
VENTANILLA ÚNICA DE  
INVERSIONES

Alvaro Molina  
MOLINA & ASOCIADOS  
CENTRAL LAW

Roberto Montes  
ARIAS & MUÑOZ

Soraya Montoya Herrera  
MOLINA & ASOCIADOS  
CENTRAL LAW

Michael Navas  
PRO NICARAGUA

Ramón Ortega  
PRICewaterHOUSECOOPERS

Mazziel Rivera  
ACZALAW

Ana Teresa Rizo Briseño  
ARIAS & MUÑOZ

Erwin Rodriguez  
ACZALAW

Felipe Sánchez  
ACZALAW

Alfonso José Sandino Granera  
CONSORTIUM TABOADA Y  
ASOCIADOS

Julio E. Sequeira  
EVENOR VALDIVIA P. &  
ASOCIADOS

Arnulfo Somarriba  
TRANSUNION

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

Rodrigo Taboada  
CONSORTIUM TABOADA Y  
ASOCIADOS

Manuel Ignacio Tefel Cuadra  
PRICewaterHOUSECOOPERS

Carlos Tellez  
GARCÍA & BODÁN

Daysi Ivette Torres Bosques  
DAYSI IVETTE

Juana Vargas  
DAYSI IVETTE

## NIGER

Mamane Badamassi Annou  
MILLENNIUM CHALLENGE  
ACCOUNT - NIGER

Mamoudou Aoula  
PROJET DE DÉVELOPPEMENT  
DES INFRASTRUCTURES  
LOCALES-PDIL-BUREAU  
NATIONAL DE COOR

Sidi Sanoussi Baba Sidi  
CABINET D'AVOCATS SOUNA-  
COULIBALY

Boniface Combarry  
DIRECTION DE L'URBANISME  
ET DE L'HABITAT

Moussa Coulibaly  
CABINET D'AVOCATS SOUNA-  
COULIBALY

Jonathan Darboux  
BCEAO

Abdou Djando  
EMTEF

Aïssatou Djibo  
ETUDE DE MAÎTRE DJIBO  
AÏSSATOU

Jean-Claude Gnamien  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Sani Halilou  
MAERSK S.A.

Issoufou Harouna  
S.C.P.A. MANDELA

Ali Idrissa Sounna  
TOUTELECOM NIGER SA

Bernar-Oliver Kouaovi  
CABINET KOUAOVI

Diallo Rayanatu Loutou  
CABINET LOUTOU -  
ARCHITECTES

Issaka Manzo  
EGTC

Ibrahim Mounouni  
BUREAU D'ETUDES BALA &  
HIMO

Achimi M. Riliwanou  
ETUDE DE MAÎTRE ACHIMI  
RILIWANOU

Daouda Samna  
S.C.P.A. MANDELA

Maman Sani Kanta  
MILLENNIUM CHALLENGE  
ACCOUNT - NIGER

Ali Seyni  
MILLENNIUM CHALLENGE  
ACCOUNT - NIGER

Dominique Taty  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Idrissa Tchernaka  
ETUDE D'AVOCATS MARC LE  
BIHAN & COLLABORATEURS

Fousséni Traoré  
FIDAFRICA /  
PRICewaterHOUSECOOPERS

Ramatou Wankoye  
OFFICE NOTARIAL ETUDE  
WANKOYE

## NIGERIA

Olusegun Abijo  
FNA ARCHITECTS LTD.

Oluseyi Abiodun Akinwunmi  
AKINWUNMI & BUSARI, LEGAL  
PRACTITIONERS (A & B)

Diaby Aboubakar  
BCEAO

Olaleye Adebisi  
WTS ADEBIYI & ASSOCIATES

Folaranmi Adetunji Adegbite  
F.A. ADEGBITE & ASSOCIATES

Kunle Adegbite  
ADEGBITE - STEVENS & CO

Steve Adehi  
STEVE ADEHI AND CO

Olufunke Adekoya  
AELEX, LEGAL PRACTITIONERS  
& ARBITRATORS

Taiwo Adeshina  
JACKSON, ETTI & EDU

Francis Adewale  
VISTA BRIDGE GLOBAL  
RESOURCES LIMITED

Olorunfemi Adewale  
VISTA BRIDGE GLOBAL  
RESOURCES LIMITED

Duro Adeyele  
BAYO OJO & CO.

Olusola Adun  
NOUVEAU ASSOCIATES

Adesegun Agbebiyi  
ALUKO & OYEBODE

Oluwatomi Agbola  
OLANIWUN AJAYI LP

Daniel Agbor  
UDO UDOMA & BELO-OSAGIE

Izinegbe Aibangbee  
PRICewaterHOUSECOOPERS

Kenneth Aitken  
PRICewaterHOUSECOOPERS

Tolulola Akintimehin  
NOUVEAU ASSOCIATES

Dafe Akpeneye  
PRICewaterHOUSECOOPERS

Segun Aluko  
ALUKO & OYEBODE

Tracy Amadigwe  
ALKINGSHOLA CHAMBERS

Linda Arifayan  
WTS ADEBIYI & ASSOCIATES

Esther Atoyebi  
OKONJO, ODIAWA & EBIE

Akinshola Babatunde  
ALKINGSHOLA CHAMBERS

Olalekan Bakare  
PERCHSTONE & GRAEYS

Yetunde Bamidele  
AKINWUNMI & BUSARI, LEGAL  
PRACTITIONERS (A & B)

Rabi Bawa  
PERCHSTONE & GRAEYS

Barr. N.U. Chianakwalam  
LEGAL STANDARD CONSULTING

Weyinmi Edodo  
IPDC LIMITED

Emmanuel Ekwuagu  
OBLA & CO.

Nnenna Ejekam  
NNENNA EJEKAM ASSOCIATES

O Ekar  
JACKSON, ETTI & EDU

Ebele Enedah  
PUNUKA ATTORNEYS &  
SOLICITORS

Samuel Etuk  
1ST ATTORNEYS

Anse Agu Ezetah  
CHIEF LAW AGU EZETAH  
& CO.

Babatunde Fagbohunlu  
ALUKO & OYEBODE

Olubunmi Fayokun  
ALUKO & OYEBODE

Adejoke A. Gbenro  
ADEBANKE ADEOLA & CO.

Justice Idehen-Nathaniel  
PERCHSTONE & GRAEYS

Oluwaseyi Ikuewumi  
PRICewaterHOUSECOOPERS

Stanley Ikwendu  
AELEX, LEGAL PRACTITIONERS  
& ARBITRATORS

Margaret Ivowi  
PRICewaterHOUSECOOPERS

Okorie Kalu  
PUNUKA ATTORNEYS &  
SOLICITORS

Tomisin Lagundoye  
UDO UDOMA & BELO-OSAGIE

Adenike laoye  
ECOBANK

Ibrahim Eddy Mark  
NIGERIAN BAR ASSOCIATION

Egwuagu Emmanuel Nomso  
OBLA & CO.

Chidnma Nwaogu  
PUNUKA ATTORNEYS &  
SOLICITORS

Victor Obaro  
LIBRA LAW OFFICE

Oluwakemi Oduntan  
JADE & STONE SOLICITORS

Nelson Ogbuanya  
NOCS CONSULTS

Godson Oghenechuko  
UDO UDOMA & BELO-OSAGIE

Ozofu Ogiemudia  
UDO UDOMA & BELO-OSAGIE

Alayo Ogunbiyi  
ABDULAI, TAIWO & CO.

Ayokunle Ogundipe  
PERCHSTONE & GRAEYS

Oghenetekevwe Okobia  
JACKSON, ETTI & EDU

Christine Okokon  
UDO UDOMA & BELO-OSAGIE

Patrick Okonjo  
OKONJO, ODIAWA & EBIE

Dozie Okwuosah  
CENTRAL BANK OF NIGERIA

Stephen Ola Jagun  
JAGUN ASSOCIATES

Adefunke Oladosu  
AKINWUNMI & BUSARI, LEGAL  
PRACTITIONERS (A & B)

Banke Olanikpeun  
WTS ADEBIYI & ASSOCIATES

Ayotunde Ologe  
SYNERGY LEGAL  
PRACTITIONERS AND  
PROPERTY CONSULTANTS

Bimbola Olowe  
JACKSON, ETTI & EDU

Babatunde Olubando  
BABATUNDE OLUBANDO & CO

Tolulope Omidiji  
PRICEWATERHOUSECOOPERS

Jennifer Omozuwa  
PERCHSTONE & GRAEYS

Fred Onuobia  
G. ELIAS & Co. SOLICITORS  
AND ADVOCATES

Ijeoma Onweluzo  
OLANIWUN AJAYI LP

Donald Orji  
JACKSON, ETTI & EDU

Christian Oronsaye  
ALUKO & OYEBODE

Tunde Osasona  
WHITESTONE WORLDWIDE  
LTD.

Kola Osholeye  
ELEKTRINT (NIGERIA) LIMITED

Olufunilayo Otsemebor  
ALUKO & OYEBODE

Abraham Oyakhilome  
FIRST & FIRST INTERNATIONAL  
AGENCIES

Gbenga Oyeboode  
ALUKO & OYEBODE

Taiwo Oyedele  
PRICEWATERHOUSECOOPERS

Bukola Oyinlola  
PERCHSTONE & GRAEYS

Titilola Rotifa  
OKONJO, ODIWA & EBIE

Konyin Ajayi San  
OLANIWUN AJAYI LP

Yewande Senbore  
OLANIWUN AJAYI LP

Serifat Solebo  
LAND SERVICES DIRECTORATE

Alabi Sule  
ELEKTRINT (NIGERIA) LIMITED

Adeola Sunmola  
UDO UDOMA & BELO-OSAGIE

Nneamaka Udekwe  
PRICEWATERHOUSECOOPERS

Reginald Udom  
ALUKO & OYEBODE

Aniekan Ukpanah  
UDO UDOMA & BELO-OSAGIE

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

Emmanuel Yehouessi  
BCEAO

## NORWAY

Anders Aasland Kittelsen  
ADVOKATFIRMAET SCHJØDT  
DA

Jan L. Backer  
WIKBORG, REIN & Co.

Kristian Berentsen  
ADVOKATFIRMA DLA PIPER  
NORWAY DA

Stig Berge  
THOMMESSEN AS

Trine Bjerke Welhaven  
HOMBLE OLSBY  
ADVOKATFIRMA AS

Eirik Bronner  
KVALE ADVOKATFIRMA DA

Einard Brunes  
RAEDER ADVOKATFIRMA

Lars Davidsen  
HAFSLUND

Lars Ekeland  
ADVOKATFIRMAET HJORT DA,  
MEMBER OF IUS LABORIS

Knut Ekern  
PRICEWATERHOUSECOOPERS

Simen Aasen Engebretsen  
DELOITTE

Stein Fagerhaug  
DALAN ADVOKATFIRMA DA

Line Foss Hals  
WIKBORG, REIN & Co.

Amund Fougner  
ADVOKATFIRMAET HJORT DA,  
MEMBER OF IUS LABORIS

Christian Friestad  
ADVOKATFIRMAET  
PRICEWATERHOUSECOOPERS  
AS

Line Granhol  
ADVOKATFIRMA DLA PIPER  
NORWAY DA

Andreas Hanssen  
ADVOKATFIRMA DLA PIPER  
NORWAY DA

Pål Hasner  
PRICEWATERHOUSECOOPERS

Olav Hermansen  
NORSTELLA FOUNDATION

Heidi Holmelin  
ADVOKATFIRMAET SELMER DA

Therese Høyer Grimstad  
ADVOKATFIRMAET HJORT DA,  
MEMBER OF IUS LABORIS

Odd Hylland  
PRICEWATERHOUSECOOPERS

Hanne Karlsen  
RAEDER ADVOKATFIRMA

Per Einar Lunde  
PRICEWATERHOUSECOOPERS

Joakim Marstrander  
ADVOKATFIRMA VOGT &  
WIG AS

Knut Martinsen  
THOMMESSEN AS

Karl Erik Nedregotten  
PRICEWATERHOUSECOOPERS

Halfdan Nitter  
NITTER AS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Thomas Nordgård  
ADVOKATFIRMA VOGT &  
WIG AS

Ole Kristian Olsby  
HOMBLE OLSBY  
ADVOKATFIRMA AS

Helge Onsrud  
NORWEGIAN MAPPING  
AUTHORITY, CADASTRE AND  
LAND REGISTRY, CENTRE  
FOR PROPERTY RIGHTS AND  
DEVELOPMENT

Johan Ratvik  
ADVOKATFIRMA DLA PIPER  
NORWAY DA

Ståle Skutle Arneson  
ADVOKATFIRMA VOGT &  
WIG AS

Christel Spannow  
PRICEWATERHOUSECOOPERS

Svein Sulland  
ADVOKATFIRMAET SELMER DA

Stine Bryn Sverdrup  
PRICEWATERHOUSECOOPERS

Espen Trædal  
ADVOKATFIRMAET  
PRICEWATERHOUSECOOPERS  
AS

Marita Vidvei Bjelland  
PRICEWATERHOUSECOOPERS

Joakim Zahl Fjell  
PRICEWATERHOUSECOOPERS

## OMAN

Hamad Al Abri  
MUSCAT ELECTRICITY  
DISTRIBUTION COMPANY

Zahir Abdulla Al Abri  
MUSCAT ELECTRICITY  
DISTRIBUTION COMPANY

Zubaida Fakir Mohamed Al  
Balushi  
CENTRAL BANK OF OMAN

Ahmed Al Barwani  
DENTON WILDE SAPTE & Co

Salman Ali Al Hattali  
MUSCAT ELECTRICITY  
DISTRIBUTION COMPANY

Said bin Saad Al Shahry  
SAID AL SHAHRY LAW OFFICE

Zuhaira Al Sulaimani  
AL BUSAIDY, MANSOOR JAMAL  
& Co.

Majid Al Toky  
TROWERS & HAMLINS

Hussain Al Zadjali  
BANK MUSCAT

Khalid Khamis Al-Hashmi  
MUSCAT MUNICIPALITY

Leyan Al-Mawali  
TROWERS & HAMLINS

Hilal Almayahi  
MUSCAT MUNICIPALITY

Ahmed al-Mukhaini  
SAID AL SHAHRY LAW OFFICE

Mohamed Alrashdi  
MUSCAT MUNICIPALITY

Russell Aycock  
PRICEWATERHOUSECOOPERS

David Ball  
SAID AL SHAHRY LAW OFFICE

Richard L. Baltimore III  
SAID AL SHAHRY LAW OFFICE

Mahmoud Bilal  
SAID AL SHAHRY LAW OFFICE

Francis D'Souza  
BDO JAWAD HABIB

Precilla D'Souza  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Mehreen B. Elahi  
AL BUSAIDY, MANSOOR JAMAL  
& Co.

Zareen George  
AL BUSAIDY, MANSOOR JAMAL  
& Co.

Hind Hadi  
AL BUSAIDY, MANSOOR JAMAL  
& Co.

Justine Harding  
DENTON WILDE SAPTE & Co

Robert Kenedy  
CURTIS MALLETT - PREVOST,  
COLT & MOSLE LLP

Salim Khairulla  
OMAN FLOUR MILLS

Ziad Khattab  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL)

P.E. Lalachen MJ  
INDEPENDENT CONSULTANT

Jose Madukakuzhy  
KHIMJI RAMDAS

Pushpa Malani  
PRICEWATERHOUSECOOPERS

Mansoor Jamal Malik  
AL BUSAIDY, MANSOOR JAMAL  
& Co.

Tufol Mehdi  
MUSCAT MUNICIPALITY

Yashpal Mehta  
BDO JAWAD HABIB

Subha Mohan  
CURTIS MALLETT - PREVOST,  
COLT & MOSLE LLP

Ahmed Naveed Farooqui  
OMAN CABLES INDUSTRY  
(SAOG)

Bruce Palmer  
CURTIS MALLETT - PREVOST,  
COLT & MOSLE LLP

Raghavendra Pangala  
SEMCA & PARTNERS LLC

Dali Rahmattala Habboub  
DENTON WILDE SAPTE & Co

Paul Sheridan  
DENTON WILDE SAPTE & Co

Rajshekhar Singh  
BANK MUSCAT

Ganesan Sridhar  
BANK MUSCAT

Sridhar Sridharan  
ERNST & YOUNG

Paul Suddaby  
PRICEWATERHOUSECOOPERS

Yasser Taqi  
CURTIS MALLETT - PREVOST,  
COLT & MOSLE LLP

Mathai Thomas  
TROWERS & HAMLINS

## PAKISTAN

Adeel Abbas  
MAXIM INTERNATIONAL LAW  
FIRM

Ali Jafar Abidi  
STATE BANK OF PAKISTAN

Masooma Afzal  
HASEEB LAW ASSOCIATES

Owais Ahmad  
UNITED LAW ASSOCIATES

Taqi Ahmad  
PRICEWATERHOUSECOOPERS

Waheed Ahmad  
MAXIM INTERNATIONAL LAW  
FIRM

Jawad Ahmed  
MUHAMMAD FAROOQ & Co.  
CHARTERED ACCOUNTANTS

Zaki Ahmed  
ABRAHAM & SARWANA

Ahmad Syed Akhter  
PYRAMID TRANSPORTATION  
GROUP

Ali Javed Bajwa  
HASEEB LAW ASSOCIATES

Major Javed Bashir  
GREENFIELDS INTERNATIONAL

Faisal Daudpota  
KHALID DAUDPOTA & Co.

Junaid Daudpota  
KHALID DAUDPOTA & Co.

Zaki Ejaz  
ZAKI & ZAKI (ADVOCATES  
AND SOLICITORS)

Kausar Fecto  
KAUSAR FECTO & Co.  
CHARTERED ACCOUNTANTS

Khalid Habibullah  
ABRAHAM & SARWANA

Irfan Haider  
PYRAMID TRANSPORTATION  
GROUP

Irfan Mir Halepota  
LAW FIRM IRFAN M.  
HALEPOTA

Asim Hameed Khan  
IVON TRADING COMPANY  
PVT. LTD.

Asma Hameed Khan  
SURRIDGE & BEECHENO

Rashid Ibrahim  
A.F. FERGUSON & Co.

Fiza Islam  
LEGIS INN (ATTORNEYS &  
CORPORATE CONSULTANTS)

Muzaffar Islam  
LEGIS INN (ATTORNEYS &  
CORPORATE CONSULTANTS)

Masooma Jaffer  
ABRAHAM & SARWANA

Rubina Javed  
TEXPERTS (PRIVATE) LIMITED

M Javed Hassan  
TEXPERTS (PRIVATE) LIMITED

Aftab Ahmed Khan  
SURRIDGE & BEECHENO

Fiza Islam  
LEGIS INN (ATTORNEYS &  
CORPORATE CONSULTANTS)

Nasir Mehmood Ahmed  
BUNKER LOGISTICS

Rashid Rahman Mir  
RAHMAN SARFARAZ RAHIM  
IQBAL RAFIQ CHARTERED  
ACCOUNTANTS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Faiza Muzaffar  
LEGIS INN (ATTORNEYS &  
CORPORATE CONSULTANTS)

Abdul Rahman  
QAMAR ABBAS & Co.

Zaki Rahman  
EBRAHIM HOSAIN, ADVOCATES  
AND CORPORATE COUNSEL

Tariq Saeed Rana  
SURRIDGE & BEECHENO

Abdur Razzaq  
QAMAR ABBAS & Co.

Mudassir Rizwan  
PRICEWATERHOUSECOOPERS



Qamar Sajjad  
MAXIM INTERNATIONAL LAW  
FIRM

Abdul Salam  
LEGIS INN (ATTORNEYS &  
CORPORATE CONSULTANTS)

Hamza Saleem  
MOHSIN TAYEBALY &  
Co., CORPORATE LEGAL  
CONSULTANTS, BARRISTERS  
AND ADVOCATES

Jawad A. Sarwana  
ABRAHAM & SARWANA

Shahid Sattar  
APEX POWER SOLUTIONS  
(PVT.) LTD.

Muhammad Siddique  
SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN

Mirza Taqi Ud-Din Ahmad  
PRICEWATERHOUSECOOPERS

Mian Haseeb ul Hassan  
HASEEB LAW ASSOCIATES

Chaudhary Usman  
EBRAHIM HOSAIN, ADVOCATES  
AND CORPORATE COUNSEL

Saleem uz Zaman  
HAYAT NOORWALA AND  
ZAMAN

Ali Yasir Virk  
HASEEB LAW ASSOCIATES

Sana Waheed  
ZAFAR & ASSOCIATES LLP

Muhammad Yousuf  
HAIDER SHAMSI & Co.,  
CHARTERED ACCOUNTANTS

Ilyas Zafar  
ZAFAR & ASSOCIATES LLP

Abdul Salam Zahed  
AISA

Akhtar Zaidi  
ZAIN CONSULTING

Asf Ali Zaidi  
PYRAMID TRANSPORTATION  
GROUP

## PALAU

Kenneth Barden  
ATTORNEY-AT-LAW

Cristina Castro  
WESTERN CAROLINE TRADING  
Co.

Yukiwo P. Dengokl  
DENGOKL & PARKINSON

Kevin N. Kirk  
THE LAW OFFICE OF KIRK AND  
SHADEL

Rose Ongalibang  
PALAU SUPREME COURT

William L. Ridpath  
WILLIAM L. RIDPATH,  
ATTORNEY AT LAW

David Shadel  
THE LAW OFFICE OF KIRK AND  
SHADEL

Peter C. Tsao  
WESTERN CAROLINE TRADING  
Co.

## PANAMA

Amanda Barraza de Wong  
PRICEWATERHOUSECOOPERS

Francisco A. Barrios G.  
PRICEWATERHOUSECOOPERS

Gustavo Adolfo Bernal  
SOCIEDAD PANAMEÑA DE  
INGENIEROS Y ARQUITECTOS

Carlos Klaus Bieberach  
PRICEWATERHOUSECOOPERS

Jose A. Bozzo  
GARRIDO & GARRIDO

Luis Chalhoub  
ICAZA, GONZALEZ-RUIZ &  
ALEMAN

Aurelia Chen  
MOSSACK FONSECA & Co.

Rigoberto Coronado  
MOSSACK FONSECA & Co.

Jeanina Aileen Diaz  
PRICEWATERHOUSECOOPERS

Marisol Ellis  
ICAZA, GONZALEZ-RUIZ &  
ALEMAN

Michael Fernandez  
CAPAC (CÁMARA PANAMEÑA  
DE LA CONSTRUCCIÓN)

Jorge R. González Byrne  
ARIAS, ALEMÁN & MORA

Khiet Le Trinh  
SUCRE, ARIAS & REYES

Ricardo Madrid  
PRICEWATERHOUSECOOPERS

Ana Lucia Márquez  
AROSEMENA NORIEGA &  
CONTRERAS

Ivette Elisa Martínez Saenz  
PATTON, MORENO & ASVAT

Erick Rogelio Muñoz  
SUCRE, ARIAS & REYES

José Miguel Navarrete  
AROSEMENA NORIEGA &  
CONTRERAS

Ramón Ortega  
PRICEWATERHOUSECOOPERS

Sebastian Perez  
UNION FENOSA - EDEMET -  
EDECHI

Jorge Quijano  
AROSEMENA NORIEGA &  
CONTRERAS

Luz María Salamina  
ASOCIACIÓN PANAMEÑA DE  
CRÉDITO

Veronica Sinisterra  
AROSEMENA NORIEGA &  
CONTRERAS

Valentín Ureña  
AROSEMENA NORIEGA &  
CONTRERAS

Ramón Varela  
MORGAN & MORGAN

## PAPUA NEW GUINEA

Paul Barker  
CONSULTATIVE  
IMPLEMENTATION &  
MONITORING COUNCIL

David Caradus  
PRICEWATERHOUSECOOPERS

Dave Conn  
POM CHAMBER OF  
COMMERCE AND INDUSTRY

Alois Daton  
IRC INTERNAL REVENUE  
COMMISSION

Richard Flynn  
BLAKE DAWSON

Gary Jufa  
IRC INTERNAL REVENUE  
COMMISSION

Ignatius Kadiko  
DEPARTMENT OF COMMERCE  
AND INDUSTRY

Ambeng Kandakasi  
SUPREME COURT OF JUSTICE

Sarah Kuman  
ALLENS ARTHUR ROBINSON

John Leahy  
PETER ALLAN LOWING  
LAWYERS

Bruce Mackinlay  
CREDIT & DATA BUREAU  
LIMITED

Angela Mageto  
NCDC - MUNICIPALITY

Antonia Nohou  
PRICEWATERHOUSECOOPERS

John Numapo  
MAGISTERIAL SERVICES  
DISTRICT OFFICE

Ivan Pomaleu  
IPA

Lawrence Stocks  
STOCKS & PARTNERS

Thomas Taberia  
PETER ALLAN LOWING  
LAWYERS

## PARAGUAY

Perla Alderete  
VOUGA & OLMEDO ABOGADOS

Manuel Arias  
VOUGA & OLMEDO ABOGADOS

Florinda Benitez  
NOTARY PUBLIC

Ligia Benitez  
LIGIA BENITEZ ESCRIBANIA

Hugo T. Berkemeyer  
BERKEMEYER, ATTORNEYS &  
COUNSELORS

Luis Alberto Breuer  
BERKEMEYER, ATTORNEYS &  
COUNSELORS

Esteban Burt  
PERONI, SOSA, TELLECHEA,  
BURT & NARVAJA, MEMBER OF  
LEX MUNDI

Lorena Dolsa  
BERKEMEYER, ATTORNEYS &  
COUNSELORS

Estefanía Elicetche  
PERONI, SOSA, TELLECHEA,  
BURT & NARVAJA, MEMBER OF  
LEX MUNDI

Natalia Enciso Benitez  
NOTARY PUBLIC

Ana Franco  
BDO RUBINSZTEIN & GUILLÉN

Néstor Gamarra  
SERVIMEX SACI

Jorge Guillermo Gomez  
PRICEWATERHOUSECOOPERS

Nadia Gorostiaga  
PRICEWATERHOUSECOOPERS

Carl Thomas Gwynn  
GWYNN & GWYNN -  
LEGAL COUNSELLING AND  
TRANSLATIONS

María Antonia Gwynn  
BERKEMEYER, ATTORNEYS &  
COUNSELORS

Norman Gwynn  
GWYNN & GWYNN -  
LEGAL COUNSELLING AND  
TRANSLATIONS

Carlos R. Gwynn S.  
GWYNN & GWYNN -  
LEGAL COUNSELLING AND  
TRANSLATIONS

Carmelo Insfran  
ADMINISTRACIÓN NACIONAL  
DE ELECTRICIDAD

Jorge Jimenez Rey  
BANCO CENTRAL DEL  
PARAGUAY

Nestor Loizaga  
FERRERE ATTORNEYS

Rocío Penayo  
MORENO RUFFINELLI &  
ASOCIADOS

Yolanda Pereira  
BERKEMEYER, ATTORNEYS &  
COUNSELORS

Juan Pablo Pesce  
VIVION S.A.

Beatriz Pisano  
FERRERE ATTORNEYS

Enrique Riera  
ESTUDIO JURÍDICO RIERA  
ABOGADOS

Armindo Riquelme  
FIORIO, CARDOZO &  
ALVARADO

Natalio Rubinsztein  
BDO RUBINSZTEIN & GUILLÉN

María Inés Segura  
MORENO RUFFINELLI &  
ASOCIADOS

Federico Silva  
FERRERE ATTORNEYS

Ruben Taboada  
PRICEWATERHOUSECOOPERS

Maria Gloria Triguís Gonzalez  
BERKEMEYER, ATTORNEYS &  
COUNSELORS

## PERU

Daniel Abramovich  
PAYET, REY, CAUVI ABOGADOS

Walter Aguirre  
PRICEWATERHOUSECOOPERS

Jose Alarcon  
COLEGIO DE NOTARIOS

Marco Antonio Alarcón Piana  
ESTUDIO ECHECOPAR

Milagros Alfageme Navarro  
PRICEWATERHOUSECOOPERS

Humberto Allemant  
PRICEWATERHOUSECOOPERS

Pamela Arce  
REBAZA, ALCAZAR & DE  
LAS CASAS ABOGADOS  
FINANCIEROS

Guilherme Auler  
AVENDAÑO, FORSYTH & ARBE  
ABOGADOS

Juan Luis Avendaño Cisneros  
MIRANDA & AMADO  
ABOGADOS

Sergio Barboza  
PIZARRO, BOTTO & ESCOBAR  
ABOGADOS

Milagros A. Barrera  
BARRIOS FUENTES GALLO  
ABOGADOS

Raul Barrios  
BARRIOS FUENTES GALLO  
ABOGADOS

Vanessa Barzola  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Maritza Barzola Vilchez  
BARZOLA & ASOCIADOS S.C.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Rocio Barzola Vilchez  
BARZOLA & ASOCIADOS S.C.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Cesar Bazan Naveda  
COLEGIO DE NOTARIOS

Carol Flores Bernal  
ONUDFI

Vanessa Calderon Barcelo  
MUNICIPALIDAD DE SAN  
ISIDRO

Fernando Castro Kahn  
MUÑIZ, RAMÍREZ, PERÉZ-  
TAIMAN & LUNA VICTORIA  
ATTORNEYS AT LAW

Sandro Cogorno  
AVENDAÑO, FORSYTH & ARBE  
ABOGADOS

Anahi Com  
REBAZA, ALCAZAR & DE  
LAS CASAS ABOGADOS  
FINANCIEROS

Talí Cordero  
PRICEWATERHOUSECOOPERS

Joanna Dawson  
ESTUDIO OLACHEA, MEMBER  
OF LEX MUNDI

Alfonso De Los Heros Pérez  
Albela  
ESTUDIO ECHECOPAR

Paula Devescovi  
BARRIOS FUENTES GALLO  
ABOGADOS

Ana María Díez  
ESTUDIO OLACHEA, MEMBER  
OF LEX MUNDI

Juan Carlos Durand  
Grahammer  
DURAND ABOGADOS

Luis Fernando Edwards  
BARRIOS FUENTES GALLO  
ABOGADOS

Luis Felipe Espinosa  
REBAZA, ALCAZAR & DE  
LAS CASAS ABOGADOS  
FINANCIEROS

Arturo Ferrari  
MUÑIZ, RAMÍREZ, PERÉZ-  
TAIMAN & LUNA VICTORIA  
ATTORNEYS AT LAW

Guillermo Ferrero  
ESTUDIO FERRERO ABOGADOS

Inés Flores-Araoz  
BARZOLA & ASOCIADOS S.C.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Luis Enrique Narro Forno  
SUNAT  
Maria Frassinetti  
TAX ADMINISTRATION OF PERU

Carol Fuentes  
CONUDFI

Jorge Fuentes  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Carlos Gallardo Torres  
GENERAL AGENCY OF FOREIGN  
ECONOMIC MATTERS,  
COMPETITION AND PRIVATE  
INVESTMENT

Viviana García  
DELMAR UGARTE ABOGADOS

Juan García Montúfar  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Antonio Guarniz  
ESTUDIO FERRERO ABOGADOS

Marco Tulio Gutierrez  
ESTUDIO JURIDICO MARCO  
TULIO GUTIERREZ S CIVIL RL

Cecilia Guzman-Barron  
BARRIOS FUENTES GALLO  
ABOGADOS

Oscar J. Hernandez  
GAMMA CARGO S.A.C.

Ronald Hidalgo  
NISSAN MAQUINARIAS SA

Alfonso Higuera Suarez  
EQUIFAX PERU S.A.

Jose A. Honda  
ESTUDIO OLAECHEA, MEMBER  
OF LEX MUNDI

Diego Huertas del Pino  
BARRIOS FUENTES GALLO  
ABOGADOS

Rafael Junco  
CAMARA PERUANA DE LA  
CONSTRUCCION

Juan Carlos Leon  
ADEX

Lilly Llanos Sanchodavila  
COLEGIO DE NOTARIOS

José Llosa  
CREDITEX

German Lora  
PAYET, REY, CAUVI ABOGADOS

Milagros Maravi Sumar  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Carlos Martinez Ebell  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Jesús Matos  
ESTUDIO OLAECHEA, MEMBER  
OF LEX MUNDI

Cecilia Mercado  
GAMMA CARGO S.A.C.

Jorge Mogrovejo  
SUPERINTENDENCY OF  
BANKING

Claudio Mundaca  
BARRIOS FUENTES GALLO  
ABOGADOS

Franco Muschi Loayza  
PAYET, REY, CAUVI ABOGADOS

Gabriel Musso Canepa  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Augusto Palma  
PRICEWATERHOUSECOOPERS

Danilo Peláez  
SWISSOTEL

Lucianna Polar  
ESTUDIO OLAECHEA, MEMBER  
OF LEX MUNDI

Nelly Poquis  
MUNICIPALIDAD DE SAN  
ISIDRO

Bruno Marchese Quintana  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Carlos Javier Rabanal Sobrino  
DURAND ABOGADOS

Fernando M. Ramos  
BARRIOS FUENTES GALLO  
ABOGADOS

Alberto Rebaza  
REBAZA, ALCAZAR & DE  
LAS CASAS ABOGADOS  
FINANCIEROS

Sonia L. Rengifo  
BARRIOS FUENTES GALLO  
ABOGADOS

Alonso Rey Bustamante  
PAYET, REY, CAUVI ABOGADOS

Emil Ruppert  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Carolina Sáenz Llanos  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Pio Salazar  
BARRIOS FUENTES GALLO  
ABOGADOS

Adolfo Sanabria Mercado  
MUÑIZ, RAMÍREZ, PERÉZ-  
TAIMAN & LUNA VICTORIA  
ATTORNEYS AT LAW

Arturo Ruiz Sanchez  
ESTUDIO RUBIO, LEGUÍA,  
NORMAND Y ASOCIADOS

Martin Serkovic  
ESTUDIO OLAECHEA, MEMBER  
OF LEX MUNDI

Claudia Sevillano  
PIZARRO, BOTTO & ESCOBAR  
ABOGADOS

Hugo Silva  
RODRIGO, ELÍAS, MEDRANO  
ABOGADOS

Liliana Tsuboyama  
ESTUDIO ECHECOPAR

Manuel A. Ugarte  
DELMAR UGARTE ABOGADOS

Daniel Ulloa  
REBAZA, ALCAZAR & DE  
LAS CASAS ABOGADOS  
FINANCIEROS

Rodrigo Urrutia  
REBAZA, ALCAZAR & DE  
LAS CASAS ABOGADOS  
FINANCIEROS

Jack Vainstein  
VAINSTEIN & INGENIEROS S.A.

Erick Valderrama Villalobos  
PRICEWATERHOUSECOOPERS

José Antonio Valdez  
ESTUDIO OLAECHEA, MEMBER  
OF LEX MUNDI

Manuel Villa-García  
ESTUDIO OLAECHEA, MEMBER  
OF LEX MUNDI

Agustín Yrigoyen  
ESTUDIO AURELIO GARCÍA  
SAYÁN- ABOGADOS

## PHILIPPINES

Myla Gloria Amboy  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Manuel Batallones  
BAP CREDIT BUREAU

Anna Bianca Torres  
PJS LAW

Alexander Cabrera  
PRICEWATERHOUSECOOPERS /  
ISLA LIPANA & CO.

Ernesto Caluya Jr  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Cecile M.E. Caro  
SYCIP SALAZAR HERNANDEZ &  
GATMAITAN

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

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

Barbara Jil Clara  
SYCIP SALAZAR HERNANDEZ &  
GATMAITAN

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

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

Anthony Fernandes  
FIRST BALFOUR, INC

Rachel Folloso  
FOLLOSCO MORALLOS &  
HERCE

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

Geraldine Garcia  
FOLLOSCO MORALLOS &  
HERCE

Andres Gatmaitan  
SYCIP SALAZAR HERNANDEZ &  
GATMAITAN

Gwen Grecia-de Vera  
PJS LAW

Kathlyn Joy Guanzon  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

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

Karen Jimeno  
BAKER & MCKENZIE

Rafael Khan  
SIGUION REYNA MONTECILLO  
& ONGSIKO

Victoria Limkico  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Recio Marichelle  
ANGARA ABELLO CONCEPCION  
REGALA & CRUZ LAW OFFICES  
(ACCRALAW)

Lory Anne McMullin  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Cheryll Grace Montealegre  
PRICEWATERHOUSECOOPERS /  
ISLA LIPANA & CO.

Jesunito G. Morillos  
FOLLOSCO MORALLOS &  
HERCE

Freddie Naagas  
SCM CREATIVE CONCEPTS  
INC.

Alan Ortiz  
FOLLOSCO MORALLOS &  
HERCE

Carla Ortiz  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC & DE  
LOS ANGELES, MEMBER OF LEX  
MUNDI

Emmanuel C. Paras  
SYCIP SALAZAR HERNANDEZ &  
GATMAITAN

Lianne Ivy Pascua-Medina  
QUASHA ANCHETA PENA &  
NOLASCO

Zayber John Protacio  
PRICEWATERHOUSECOOPERS  
/ ISLA LIPANA & CO.

Kristine Quimpo  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Senen Quizon  
PUNONGBAYAN & ARAULLO

Janice Kae Ramirez  
QUASHA ANCHETA PENA &  
NOLASCO

Judy Alice Repol  
ANGARA ABELLO CONCEPCION  
REGALA & CRUZ LAW OFFICES  
(ACCRALAW)

Roderick Reyes  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Ricardo J. Romulo  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC & DE  
LOS ANGELES, MEMBER OF LEX  
MUNDI

Neptali Salvanera  
ANGARA ABELLO CONCEPCION  
REGALA & CRUZ LAW OFFICES  
(ACCRALAW)

Felix Sy  
BAKER & MCKENZIE

Sheryl Tanquilut  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC & DE  
LOS ANGELES, MEMBER OF LEX  
MUNDI

Angelo Tapales  
QUISUMBING TORRES, MEMBER  
FIRM OF BAKER & MCKENZIE  
INTERNATIONAL

Ma. Melva Valdez  
JIMENEZ GONZALES  
BELLO VALDEZ CALUYA &  
FERNANDEZ

Maria Winda Ysibido  
PRICEWATERHOUSECOOPERS

Redentor C. Zapata  
QUASHA ANCHETA PENA &  
NOLASCO

Gil Roberto Zerrudo  
QUISUMBING TORRES, MEMBER  
FIRM OF BAKER & MCKENZIE  
INTERNATIONAL

## POLAND

ALLEN & OVERY LLP

Ewa Achowska - Brol  
WIERZBOWSKI EVERSHEDS,  
MEMBER OF EVERSHEDS  
INTERNATIONAL LTD.

Bruno Andrade Alves  
PRICEWATERHOUSECOOPERS

Piotr Andrzejak  
SOBTYSIDSKI KAWECKI &  
SZL ZAK

Michal BarBowski  
WARDYDSKI & PARTNERS,  
MEMBER OF LEX MUNDI

Barbara Berckmoes  
PRICEWATERHOUSECOOPERS

Aleksander Borowicz  
BIURO INFORMACJI  
KREDYTOWEJ S.A.

Ana Catarina Carnaz  
PRICEWATERHOUSECOOPERS

Paweł Chrupek  
PKF TAX SP. Z O.O.

Krzysztof Ciepliński  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI

Bożena Ciosek  
WIERZBOWSKI EVERSHEDS,  
MEMBER OF EVERSHEDS  
INTERNATIONAL LTD.

Ana Raquel Costa  
PRICEWATERHOUSECOOPERS

Jaroslav Czech  
WARDYDSKI & PARTNERS,  
MEMBER OF LEX MUNDI

Edyta Dubikowska  
SQUIRE SANDERS ŚWIĘCICKI  
KRZEŚNIAK SP. K.

John Duggan  
PRICEWATERHOUSECOOPERS

Rafał Dziedzic  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI

Jaime Esteves  
PRICEWATERHOUSECOOPERS

Paweł Grześkowiak  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI

Jakub Guzik  
SOBTYSIDSKI KAWECKI &  
SZL ZAK

Tomasz Kański  
SOŁTYSIŃSKI KAWECKI &  
SZŁĘZAK

Piotr Kaim  
PRICEWATERHOUSECOOPERS

Iwona Karasek  
JAGIELLONIAN UNIVERSITY  
KRAKOW



Katarzyna Konstanty  
*NIKIEL I ZACHARZEWSKI  
 ADWOKACI I RADCOWIE  
 PRAWNI*

Zbigniew Korba  
*PRICEWATERHOUSECOOPERS*

Olga Koszewska  
*CHADBOURNE & PARKE LLP*

Jan Kucicki  
*MINISTRY OF INFRASTRUCTURE*

Agnieszka Lisiecka  
*WARDYDSKI & PARTNERS*

Monika Majewska  
*MINISTRY OF INFRASTRUCTURE*

Monika Makosa  
*PRICEWATERHOUSECOOPERS*

Mateusz Medyński  
*WARDYŃSKI & PARTNERS,  
 MEMBER OF LEX MUNDI*

Francisco Guimarães Melo  
*PRICEWATERHOUSECOOPERS*

Aleksandra Minkowicz-Flanek  
*PRICEWATERHOUSECOOPERS*

Ana Pinto Morais  
*PRICEWATERHOUSECOOPERS*

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

Catarina Nunes  
*PRICEWATERHOUSECOOPERS*

Jacek PawBowski  
*PRICEWATERHOUSECOOPERS*

Krzysztof Pawlak  
*SoBTYSIDSKI KAWECKI &  
 SZL ZAK*

Weronika Pelc  
*WARDYDSKI & PARTNERS,  
 MEMBER OF LEX MUNDI*

BartBomiej Raczkowski  
*BARTBOMIEJ RACZKOWSKI  
 KANCELARIA PRAWA PRACY*

Manuel Raposo  
*PRICEWATERHOUSECOOPERS*

Anna Ratajczyk-Salamacha  
*GIDE LOYRETTE NOUEL,  
 MEMBER OF LEX MUNDI*

Piotr Sadownik  
*GIDE LOYRETTE NOUEL,  
 MEMBER OF LEX MUNDI*

Katarzyna Sarek  
*BARTBOMIEJ RACZKOWSKI  
 KANCELARIA PRAWA PRACY*

Zbigniew SkórczyDski  
*CHADBOURNE & PARKE LLP*

Dariusz Smiechowski  
*UNION OF POLISH ARCHITECTS*

Iwona Smith  
*PRICEWATERHOUSECOOPERS*

Luís Filipe Sousa  
*PRICEWATERHOUSECOOPERS*

Agnieszka Stenzel-Rosa  
*WARDYDSKI & PARTNERS,  
 MEMBER OF LEX MUNDI*

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

Aukasz Szegda  
*WARDYDSKI & PARTNERS,  
 MEMBER OF LEX MUNDI*

Ewa Szurminska-Jaworska  
*PRICEWATERHOUSECOOPERS*

Dariusz Tokarczuk  
*GIDE LOYRETTE NOUEL,  
 MEMBER OF LEX MUNDI*

Otylia Trzaskalska-Stroinska  
*MINISTRY OF ECONOMY  
 POLAND*

Liza Helena Vaz  
*PRICEWATERHOUSECOOPERS*

Dominika Wagrodzka  
*BNT NEUPERT ZAMORSKA &  
 PARTNERZY S.C.*

Tomasz WardyDski  
*WARDYDSKI & PARTNERS,  
 MEMBER OF LEX MUNDI*

Radosław Waszkiewicz  
*SoBTYSIDSKI KAWECKI &  
 SZL ZAK*

Robert Windmill  
*WINDMILL G SIEWSKI &  
 ROMAN LAW OFFICE*

Steven Wood  
*BLACKSTONES*

Tomasz Zabost

Malgorzata Zamorska  
*BNT NEUPERT ZAMORSKA &  
 PARTNERZY S.C.*

Tomasz Zasacki  
*WARDYDSKI & PARTNERS,  
 MEMBER OF LEX MUNDI*

Cezary Żelaźnicki  
*PRICEWATERHOUSECOOPERS*

## PORTUGAL

Victor Abrantes  
*VICTOR ABRANTES -  
 INTERNATIONAL SALES AGENT*

Hermínio Afonso  
*PRICEWATERHOUSECOOPERS*

ALC-SERVICOS AO DOMICILIO

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

Bruno Andrade Alves  
*PRICEWATERHOUSECOOPERS*

Carlos Andrade  
*DIRECÇÃO MUNICIPAL DE  
 GESTÃO URBANÍSTICA*

Filipa Arantes Pedroso  
*MORAIS LEITÃO, GALVÃO  
 TELES, SOARES DA SILVA &  
 ASSOCIADOS, MEMBER OF LEX  
 MUNDI*

Miguel Azevedo  
*J & A GARRIGUES, S.L.*

Manuel P. Barrocas  
*BARROCAS SARMENTO NEVES*

Barbara Berckmoes  
*PRICEWATERHOUSECOOPERS*

Marco Bico da Costa  
*CREDINFORMAÇÕES/ EQUIFAX*

Diana Borges  
*CGM GONÇALO CAPITÃO,  
 GALI MACEDO & ASSOCIADOS*

Ana Catarina Carnaz  
*PRICEWATERHOUSECOOPERS*

Tiago Castanheira Marques  
*ABREU ADVOGADOS*

Gabriel Cordeiro  
*DIRECÇÃO MUNICIPAL DE  
 GESTÃO URBANÍSTICA*

Marcelo Correia Alves  
*BARROCAS SARMENTO NEVES*

Ana Raquel Costa  
*PRICEWATERHOUSECOOPERS*

Duarte de Athayde  
*ABREU ADVOGADOS*

Miguel de Avillez Pereira  
*ABREU ADVOGADOS*

João Cadete de Matos  
*BANCO DE PORTUGAL*

Carlos de Sousa e Brito  
*CARLOS DE SOUSA & BRITO &  
 ASSOCIADOS*

John Duggan  
*PRICEWATERHOUSECOOPERS*

Jaime Esteves  
*PRICEWATERHOUSECOOPERS*

Bruno Ferreira  
*J & A GARRIGUES, S.L.*

Jorge Figueiredo  
*PRICEWATERHOUSECOOPERS*

Ana Freitas  
*DIRECÇÃO MUNICIPAL DE  
 GESTÃO URBANÍSTICA*

Bruno Garcia Borragine  
*NORONHA ADVOGADOS*

Paulo Henriques  
*UNIVERSITY OF COIMBRA*

Miguel Inácio Castro  
*MOUTEIRA GUERREIRO, ROSA  
 AMARAL & ASSOCIADOS -  
 SOCIEDADE DE ADVOGADOS  
 R.L.*

Maria João Ricou  
*CUATRECASAS, GONÇALVES  
 PEREIRA & ASSOCIADOS*

Andreia Junior  
*CGM GONÇALO CAPITÃO,  
 GALI MACEDO & ASSOCIADOS*

Patric Lamarca  
*NORONHA ADVOGADOS*

Caetano Leitão  
*BARROS, SOBRAL, G. GOMES &  
 ASSOCIADOS*

Maria Manuel Leitão Marques  
*SECRETARY OF STATE  
 FOR ADMINISTRATIVE  
 MODERNISATION*

Tiago Lemos  
*PLEN - SOCIEDADE DE  
 ADVOGADOS, RL*

Tiago Gali Macedo  
*CGM GONÇALO CAPITÃO,  
 GALI MACEDO & ASSOCIADOS*

Ana Margarida Maia  
*MIRANDA CORREIA  
 AMENDOEIRA & ASSOCIADOS*

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

Isabel Martínez de Salas  
*J & A GARRIGUES, S.L.*

Francisco Guimarães Melo  
*PRICEWATERHOUSECOOPERS*

Susana Melo  
*GRANT THORNTON  
 CONSULTORES, LDA.*

Joaquim Luis Mendes  
*GRANT THORNTON  
 CONSULTORES, LDA.*

Luis Mendes de Almeida  
*ABREU ADVOGADOS*

Marianne Mendes Webber  
*NORONHA ADVOGADOS*

José Monteiro  
*JMSROC, LDA, MEMBER  
 OF RUSSELL BEDFORD  
 INTERNATIONAL*

Leonor Monteiro  
*ABREU ADVOGADOS*

Ana Pinto Morais  
*PRICEWATERHOUSECOOPERS*

António Mouteira Guerreiro  
*MOUTEIRA GUERREIRO, ROSA  
 AMARAL & ASSOCIADOS -  
 SOCIEDADE DE ADVOGADOS  
 R.L.*

Rita Nogueira Neto  
*J & A GARRIGUES, S.L.*

Catarina Nunes  
*PRICEWATERHOUSECOOPERS*

Ema Palma  
*JMSROC, LDA, MEMBER  
 OF RUSSELL BEDFORD  
 INTERNATIONAL*

Rui Peixoto Duarte  
*ABREU ADVOGADOS*

Pedro Pereira Coutinho  
*J & A GARRIGUES, S.L.*

António Luís Pereira  
 Figueiredo  
*INSTITUTO DOS REGISTOS E  
 DO NOTARIO*

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

Acácio Pita Negrão  
*PLEN - SOCIEDADE DE  
 ADVOGADOS, RL*

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

Carla Ramos  
*BARROS, SOBRAL, G. GOMES &  
 ASSOCIADOS*

Manuel Raposo  
*PRICEWATERHOUSECOOPERS*

Armando J.F. Rodrigues  
*PRICEWATERHOUSECOOPERS*

Filomena Rosa  
*INSTITUTO DOS REGISTOS E  
 DO NOTARIO*

César Sá Esteves  
*SRS ADVOGADOS*

David Salgado Areias  
*AREIAS ADVOGADOS*

Francisco Salgueiro  
*NEVILLE DE ROUEMONT &  
 ASSOCIADOS*

Pedro Santos  
*GRANT THORNTON  
 CONSULTORES, LDA.*

Filipe Santos Barata  
*CUATRECASAS, GONÇALVES  
 PEREIRA*

Alexandra Santos Dias  
*MOUTEIRA GUERREIRO, ROSA  
 AMARAL & ASSOCIADOS -  
 SOCIEDADE DE ADVOGADOS  
 R.L.*

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

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

Isa Simões de Carvalho  
*NORONHA ADVOGADOS*

Ricardo Soares Domingos  
*NORONHA ADVOGADOS*

Luís Filipe Sousa  
*PRICEWATERHOUSECOOPERS*

Carmo Sousa Machado  
*ABREU ADVOGADOS*

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

Nuno Telleria  
*BARROS, SOBRAL, G. GOMES &  
 ASSOCIADOS*

Maria Valente  
*SRS ADVOGADOS*

Liza Helena Vaz  
*PRICEWATERHOUSECOOPERS*

Leendert Verschoor  
*PRICEWATERHOUSECOOPERS*

## PUERTO RICO

Alfredo Alvarez-Ibañez  
*O'NEILL & BORGES*

Juan Aquino  
*O'NEILL & BORGES*

James A. Arroyo  
*TRANSUNION DE PUERTO  
 RICO*

Hermann Bauer  
*O'NEILL & BORGES*

Giancarlo Bracamonte  
*RANSA*

Stephany Bravo de Rueda Arce  
*RANSA*

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

Jorge Capó Matos  
*O'NEILL & BORGES*

Samuel Céspedes Jr  
*McCONNELL VALDÉS LLC*

Walter F. Chow  
*O'NEILL & BORGES*

Andrés Colberg  
*WILLIAM ESTRELLA LAW  
 OFFICES*

Shylene De Jesus  
*O'NEILL & BORGES*

Myrtilena Díaz Pedora  
*ADSUAR MUÑIZ GOYCO SEDA  
 & PÉREZ-OCHOA, P.S.C*

Alberto G. Estrella  
*WILLIAM ESTRELLA LAW  
 OFFICES*

Ubaldo Fernandez  
*O'NEILL & BORGES*

Dagmar Fernández  
*QUINONES & SÁNCHEZ, PSC*

David Freedman  
*O'NEILL & BORGES*

Carla García  
*O'NEILL & BORGES*

Virginia Gomez  
*PUERTO RICO ELECTRIC  
 POWER AUTHORITY*

Gerardo Hernandez  
*WILLIAM ESTRELLA LAW  
 OFFICES*

Sary Iglesias  
PRICEWATERHOUSECOOPERS

Grisselle Lebron  
PRICEWATERHOUSECOOPERS

Frederick B. Martinez  
MARTÍNEZ ODELL &  
CALABRIA

Oscar O Meléndez - Sauri  
COTO MALLEY & TAMARGO,  
LLP

Luis Mongil-Casasnovas  
MARTINEZ ODELL &  
CALABRIA

Carlos Nieves  
QUINONES & SÁNCHEZ, PSC

Keila Ortega  
RALPH VALLONE JR., LAW  
OFFICES

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

Edwin Quiñones  
QUINONES & SÁNCHEZ, PSC

Thelma Rivera  
GOLDMAN ANTONETTI &  
CÓRDOVA P.S.C

Victor Rodriguez  
MULTITRANSPORT & MARINE  
Co.

Edgardo Rosa  
FPV & GALINDEZ CPAs, PSC,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Jorge M. Ruiz Montilla  
MCCONNELL VALDÉS LLC

Carlos Sagardía  
O'NEILL & BORGES

Patricia Salichs  
O'NEILL & BORGES

Antonio Santos  
PIETRANTONI MÉNDEZ &  
ALVAREZ LLP

Eduardo Tamargo  
COTO MALLEY & TAMARGO,  
LLP

Yasmin Umpierre-Chaar  
O'NEILL & BORGES

Carlos ValdeJuly  
O'NEILL & BORGES

Travis Wheatley  
O'NEILL & BORGES

## QATAR

Abdelmoniem Abutiffa  
QATAR INTERNATIONAL LAW  
FIRM

Ahmad Anani  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Nisrine Boutros  
INTERNATIONAL LEGAL  
CONSULTANTS LLC

Ian Clay  
PRICEWATERHOUSECOOPERS

Michel Daillet  
INTERNATIONAL LEGAL  
CONSULTANTS LLC

Hasan El Shafiey  
NADOURY & NAHAS LAW  
OFFICES

Dalal K. Farhat  
ARAB ENGINEERING BUREAU

Mohamed Fouad  
SULTAN AL-ABDULLA &  
PARTNERS

Samar A. Ismail  
KHATIB & ALAMI

Milan Joshi  
BIN YOUSEF CARGO EXPRESS  
W.L.L

Upuli Kasturiarachchi  
PRICEWATERHOUSECOOPERS

Sajid Khan  
PRICEWATERHOUSECOOPERS

Sujani Nisansala  
PRICEWATERHOUSECOOPERS

Fadi Sabsabi  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

David Salt  
CLYDE & Co. LEGAL  
CONSULTANTS

Aarj Wasti  
DENTON WILDE SAPTE & Co

Terence G.C. Witzmann  
HSBC

## ROMANIA

ALLEN & OVERY LLP

Adriana Almasan  
STOICA & ASOCIATII  
ATTORNEYS-AT-LAW

Lungu Ana-Maria  
D&B DAVID SI BAIAS SCA -  
ROMANIA

Cosmin Anghel  
BADEA ASOCIATII IN  
ASSOCIATION WITH CLIFFORD  
CHANCE

Andrei Badiu  
3B EXPERT AUDIT, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Cristopher Berlew  
SALANS

Monica Biciusca  
ANGHEL STABB & PARTNERS

Emanuel Băncilă  
D&B DAVID SI BAIAS SCA

Lucian Catrinioiu  
STOICA & ASOCIATII  
ATTORNEYS-AT-LAW

Mara Ciju  
LINA & GUIA S.C.A

Victor Ciociltan  
OANCEA CIOCILTAN &  
ASOCIATII

Marinela Cioroab  
SAVESCU SI ASOCIATII

Anamaria Corbescu  
SALANS

Dorin Coza  
SULICA PROTOPODESCU  
VONICA

Tiberiu Csaki  
SALANS

Anca Danilescu  
ZAMFIRESCU RACOCI PREDOIU  
LAW PARTNERSHIP

Peter De Ruiter  
PRICEWATERHOUSECOOPERS

Luminita Dima  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Adriana Dobre  
D & B DAVID SI BAIAS S.C.A.

Emilia Dragu  
TAXHOUSE SRL

Ion Dragulin  
NATIONAL BANK OF ROMANIA

Laura Adina Duca  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Serban Epure  
BIROUL DE CREDIT

Corneliu Frunzescu  
D & B DAVID SI BAIAS S.C.A.

Adriana Gaspar  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Monica Georgiadis  
MARIAN DINU LAW OFFICE

Gina Gheorghe  
TANASESCU, LEAUA, CADAR &  
ASOCIATII

Georgiana Ghitu  
MARIAN DINU LAW OFFICE

Florentina Golisteanu  
SALANS

Florina Gradeanu  
GRADEANU & PARTNERS

Mihai Grigoriu  
GRADEANU & PARTNERS

Andreea Grigorescu  
PRICEWATERHOUSECOOPERS

Mihai Guia  
LINA & GUIA S.C.A

Iulian Iosif  
MUŞAT & ASOCIATII

Diana Emanuela Ispas  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Stanciulescu Iulia Cristina  
D&B DAVID SI BAIAS SCA -  
ROMANIA

Vasile Iulian  
CONELECTRO

Crenguta Leaua  
TANASESCU, LEAUA, CADAR &  
ASOCIATII

Cristian Lina  
LINA & GUIA S.C.A

Amalia Lincaru  
SALANS

Edita Lovin  
RETIRED JUDGE OF ROMANIAN  
SUPREME COURT OF JUSTICE

Dumitru Viorel Manescu  
NATIONAL UNION OF CIVIL  
LAW NOTARIES OF ROMANIA

Oana Manuceanu  
D&B DAVID SI BAIAS SCA

Gelu Titus Maravela  
MUŞAT & ASOCIATII

Carmen Medar  
D & B DAVID SI BAIAS S.C.A.

Rodica Miu  
D&B DAVID SI BAIAS SCA

Dominic Morega  
MUŞAT & ASOCIATII

Adriana Neagoe  
NATIONAL BANK OF ROMANIA

Manuela Marina Nestor  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Madalin Niculeasa  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Tudor Oancea  
OANCEA CIOCILTAN &  
ASOCIATII

Delia Paceagiu  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Cosmin Petru-Bonea  
SALANS

Alina Popescu  
MUŞAT & ASOCIATII

Mariana Popescu  
NATIONAL BANK OF ROMANIA

Cristian Predan  
GEBRUEDER WEISS SRL

Irina Preoteasa  
D&B DAVID SI BAIAS SCA

Monica Preotescu  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Radu Protopopescu  
SULICA PROTOPODESCU  
VONICA

Marius Pătrăşcanu  
MUŞAT & ASOCIATII

Adriana Puscas  
SULICA PROTOPODESCU  
VONICA

Raluca Radu  
SALANS

Cristian Radulescu  
TAXHOUSE SRL

Angela Rosca  
TAXHOUSE SRL

Laura Sarghiuta  
SARGHIUTA LAURA LAW  
OFFICE

Romana Schuster  
PRICEWATERHOUSECOOPERS

Alexandru Slujitoru  
D & B DAVID SI BAIAS S.C.A.

David Stabb  
ANGHEL STABB & PARTNERS

Sorin Corneliu Stratula  
STRATULA MOCANU &  
ASOCIATII

Andrei Săvescu  
SĂVESCU SI ASOCIATII

Laura Tiuca  
SALANS

Anda Todor  
SALANS

Madalina Trifan  
SALANS

Lorena Tudor  
PRICEWATERHOUSECOOPERS

Anca Vatasoiu  
SALANS

Mihai Vintu  
D&B DAVID SI BAIAS SCA

Cristina Virtopeanu  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Roxana Vornicu  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Alina Zarzu  
TAXHOUSE SRL

## RUSSIAN FEDERATION

ALLEN & OVERY LLP

Marat Agabalyan  
HERBERT SMITH CIS LLP

Alexey Almazov  
PROSPERITY PROJECT  
MANAGEMENT

Maxim Anisimov  
PROSPERITY PROJECT  
MANAGEMENT

Ekaterina Avilova  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Fedor Bogatyrev  
LAW FIRM ALRUD

Maria Bykovskaya  
GIDE LOYRETTE NOUEL  
VOSTOK

Andrey Demusenko  
RUSSIA CONSULTING

Valery Fedoreev  
BAKER & MCKENZIE

Maria Gorban  
GIDE LOYRETTE NOUEL  
VOSTOK

Igor Gorchakov  
BAKER & MCKENZIE

Evgeniy Gouk  
PRICEWATERHOUSECOOPER

Dina Gracheva  
LAW FIRM ALRUD

Bill Henry  
PRICEWATERHOUSECOOPERS

Anton Kalanov  
INTEREXPERTIZA LLC

Pavel Karpunin  
CAPITAL LEGAL SERVICES LLC

Maria Kosova  
ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Alyona Kozyreva  
MACLEOD DIXON

Irina Kultina  
RUSSELL BEDFORD  
INTERNATIONAL

Stepan Lubavsky  
HANNES SNELLMAN LLC

Dmitry Lyakhov  
RUSSIN & VECCHI, LLC.

Ilya Murzinov  
BAKER & MCKENZIE

Sergey Naumkin

Igor Nevsky  
RUSSELL BEDFORD  
INTERNATIONAL

Andrey Odabashian  
PRICEWATERHOUSECOOPER

Gennady Odarich  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Olga Sirodoeva  
ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Rainer Stawinoga  
RUSSIA CONSULTING

Ivetta Tchistiakova-Berd  
GIDE LOYRETTE NOUEL  
VOSTOK

Pavel Timofeev  
HANNES SNELLMAN LLC

Vladislav Zabrodin  
CAPITAL LEGAL SERVICES LLC

Evgeny Zavarzin  
ORRICK (CIS) LLC

Andrey Zelenin  
LIDINGS LAW FIRM

Alexei Zhuk  
HANNES SNELLMAN LLC

## RWANDA

Emmanuel Abijuru  
CABINET D'EXPERTISE EN  
DROIT DES AFFAIRES

Nippur Aranibar  
NATIONAL BANK OF RWANDA

Purushothaman Balakrishnan  
SWIFT FREIGHT  
INTERNATIONAL (RWANDA)

Alberto Basominger  
CABINET D'AVOCATS  
MHAYIMANA

Guillermo Bolaños  
NATIONAL BANK OF RWANDA

Pierre Célestin Bumbakare  
RWANDA REVENUE  
AUTHORITY

Claudine Gasarabwe  
GASARABWE CLAUDINE &  
ASSOCIÉS

Jean Havugimana  
RWANDA REVENUE  
AUTHORITY

Désiré Kamanzi  
KAMANZI, NTAGANIRA &  
ASSOCIATES

Angélique Kantengwa  
NATIONAL BANK OF RWANDA

Theophile Kazaneza  
KIGALI BAR ASSOCIATION

Rodolphe Kembukuswa  
SDV LOGISTICS LTD.

Isaïe Mhayimana  
CABINET D'AVOCATS  
MHAYIMANA

Joseph Mpunga  
KIGALI CITY CONSTRUCTION  
ONE STOP CENTRE

Alexandre Mugenzangabo  
MUCYO & ASSOCIÉS

Richard Mugisha  
TRUST LAW CHAMBERS

Virginie Mukashema  
Léopold Munderere  
AVOCAT

Pothin Muvara  
OFFICE OF THE REGISTRAR OF  
LAND TITLES

Ernest Mwiza  
ERNEST MWIZA

Andre Ndejuru  
MR ANDRE NDEJURU

Martin Nkurunziza  
DELOITTE

Abel Nsengiyumva  
CABINET ABEL NSENGIYUMVA

Jean Claude Nsengiyumva  
TRIBUNAL DE COMMERCE DE  
MUSANZE

Paul Pavlidis  
CREDIT REFERENCE BUREAU  
AFRICA LIMITED

Sandrali Sebakara  
BUREAU D'ETUDES CAEDEC

Ravi Vadgama  
CREDIT REFERENCE BUREAU  
AFRICA LIMITED, KENYA

## SAMOA

Mike Betham  
TRANSAM LTD.

Lawrie Burich  
QUANTUM CONTRAX LTD.

Murray Drake  
DRAKE & CO.

Ruby Drake  
DRAKE & CO.

Graham Hogarth  
TRANSAM LTD.

George Latu  
LATU EY LAWYERS

Vitaoa Pele Fuata'i  
MINISTRY OF NATURAL  
RESOURCES & ENVIRONMENT

John Ryan  
TRANSAM LTD.

Patea Malo Setefano  
MINISTRY OF NATURAL  
RESOURCES & ENVIRONMENT

Tanya Toailoa  
TO'AILOA LAW OFFICE

Tolefoa RS Toailoa  
TO'AILOA LAW OFFICE

## SÃO TOMÉ AND PRINCIPE

António de Barros A. Aguiar  
SOCOGESTA

André Aureliano Aragão  
ANDRÉ AURELIANO ARAGÃO  
JURISCONSULTA & ADVOGADO

Edmar Carvalho  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS

Abreu Conceição  
SOARES DA COSTA

Celiza Deus Lima  
JPALMS ADVOGADOS

Saul Fonseca  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS

Raul Mota Cerveira  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS

Cláudia Santos  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS

Cláudia Santos  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS

Cláudia Santos  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS

## SAUDI ARABIA

Asad Abedi  
THE ALLIANCE OF ABBAS  
F. GHAZZAWI & CO. AND  
HAMMAD, AL-MEHDAR & CO.

Danya Aboalola  
BAFAKIH & NASSIEF

Anas Akel  
BAFAKIH & NASSIEF

Naïm Al Chami  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL)

Ahmed Al Jaber  
EMDAD ARRIYADH

Fayez Aldebs  
AL JURAIID & COMPANY /  
PRICewaterhouseCOOPERS

Ali. R. Al-Edrees  
AL-BASSAM

Nasser Alfaraaj  
BAKER & MCKENZIE BAHRAIN  
MANAMA

Nader Alharbi  
AL-JADAAN & PARTNERS LAW  
FIRM

Abdullah Al-Hashim  
AL-JADAAN & PARTNERS LAW  
FIRM

Hesham Al-Homoud  
THE LAW FIRM OF DR.  
HESHAM AL-HOMOUD

Abdulrahman Al-Ibrahim  
ELECTRICITY &  
CO-GENERATION REGULATORY  
AUTHORITY

Ahmed Aljabr  
ADVANCED ELEMENTS EST

Mohammed Al-Jadaan  
AL-JADAAN & PARTNERS LAW  
FIRM

Nabil Abdullah Al-Mubarak  
SAUDI CREDIT BUREAU -  
SIMAH

Fayez Al-Nemer  
TALAL BIN NAIF AL-HARBI  
LAW FIRM

Ayedh Al-Otaibi  
SAUDI ARABIAN GENERAL  
INVESTMENT AUTHORITY

Mohammed Al-Soaib  
AL-SOAIB LAW FIRM

Wicki Andersen  
BAKER BOTTS LLP

Abdul Moeen Arnous  
LAW OFFICE OF HASSAN  
MAHASSNI

Khalid Asitani  
EMDAD ARRIYADH

Wael Bafakieh  
BAFAKIH & NASSIEF

Mahmoud Yahya Fallatah  
NATIONAL WATER COMPANY

Majed Mohammed Garoub  
LAW FIRM OF MAJED M.  
GAROUB

Imad El-Dine Ghazi  
LAW OFFICE OF HASSAN  
MAHASSNI

Rahu Goswami  
LAW OFFICE OF HASSAN  
MAHASSNI

Shadi Haroon  
LAW OFFICE OF MOHANNED  
BIN SAUD AL-RASHEED IN  
ASSOCIATION WITH BAKER  
BOTTS LLP

Jochen Hundt  
AL-SOAIB LAW FIRM

Zaid Mahayni  
LAW OFFICE OF HASSAN  
MAHASSNI

Ahmed Mekki  
BAFAKIH & NASSIEF

Abdulrahman M. Al Mohizai  
ELECTRICITY &  
CO-GENERATION REGULATORY  
AUTHORITY

Fadi Obaidat  
TALAL ABU GAZALEH LEGAL  
(TAG-LEGAL)

Mustafa Saleh  
EMDAD ARRIYADH

Firas' Sawaf  
LAW OFFICE OF HASSAN  
MAHASSNI

George Sayen  
BAKER & MCKENZIE BAHRAIN  
MANAMA

Abdul Shakoor  
GLOBE MARINE SERVICES CO.

Wisam Sindi  
THE ALLIANCE OF ABBAS  
F. GHAZZAWI & CO. AND  
HAMMAD, AL-MEHDAR & CO.

Peter Stansfield  
AL-JADAAN & PARTNERS LAW  
FIRM

Sameh M. Toban  
TOBAN, ATTORNEYS AT LAW &  
LEGAL ADVISORS

Natasha Zahid  
BAKER BOTTS LLP

Abdul Aziz Zaibag  
ALZAIKAG CONSULTANTS

Soudki Zawaydeh  
AL JURAIID & COMPANY /  
PRICewaterhouseCOOPERS

## SENEGAL

Khaled Abou El Houba  
CABINET KANJO KOITA

Diaby Aboubakar  
BCEAO

M. Cissé  
CONSTRUCTION METALLIQUE  
AFRICAIN

Rita Da Costa Fall  
APIX - AGENCE CHARGÉE  
DE LA PROMOTION DE  
L'INVESTISSEMENT ET DES  
GRANDS TRAVAUX

Amadou Diouldé Diallo  
MINISTÈRE DE  
L'URBANISME, DE L'HABITAT,  
DE LA CONSTRUCTION ET DE L'  
HYDRAULIQUE

Fidèle Dieme  
SENELEC

Issa Dione  
SENELEC

Alassane Diop  
DP WORLD

Fodé Diop  
ART INGEGIERIE AFRIQUE

Khadijatou Fary Diop  
Thiombane  
CABINET JURAFRIK CONSEIL  
EN AFFAIRES (JCA)

Amadou Drame  
CABINET D'AVOCAT

Cheikh Fall  
CABINET D'AVOCAT

Hamza Fall  
SCP MAME ADAMA GUEYE &  
ASSOCIÉS

Balla Gningue  
SCP MAME ADAMA GUEYE &  
ASSOCIÉS

Khaled A. Houba  
CABINET LEDOUX SEINA

Matthias Hubert  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Alioune Ka  
ETUDE NOTARIALE KA

Papa Ismaël Ka  
ETUDE NOTARIALE KA

Oumy Kalsoum Gaye  
CHAMBRE DE COMMERCE  
D'INDUSTRIE ET  
D'AGRICULTURE DE DAKAR

Sidy Kanoute  
CABINET LEDOUX SEINA

Mouhamed Kebe  
SCP GENI, SANKALE &  
KEBE

Ousseynou Lagnane  
BDS

Patricia Lake Diop  
ETUDE ME PATRICIA LAKE  
DIOP

Moussa Mbacke  
ETUDE NOTARIALE MOUSSA  
MBACKE

Mamadou Mbaye  
SCP MAME ADAMA GUEYE &  
ASSOCIÉS

Ibrahima Mbodj  
CABINET LEDOUX SEINA

Adeline Messou  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Pierre Michaux  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Aly Mar NDIAYE  
COMMISSION DE RÉGULATION  
DU SECTEUR DE L'ELECTRICITÉ

Cheikh Tidiane Ndiaye  
SECOM-AFRIQUE

Pape M. Ndiaye  
DAMCO SENEGAL DAKAR

Ablaye N'Diaye  
SERVICE RÉGIONAL DE L'URBA  
DE DAKAR D.A.U

Joséphine Ngom  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Bara Sady  
PORT AUTONOME DE DAKAR

Mbacké Sene  
SENELEC

Daniel-Sedar Senghor  
ETUDE NOTARIALE

Allé Sine  
DIRECTION GÉNÉRALE DES  
IMPÔTS ET DOMAINES - DGID

Codou Sow-Seck  
SCP GENI, SANKALE &  
KEBE

Mor Talla Tandian  
ETUDE BA & TANDIAN

Dominique Taty  
FIDAFRICA /  
PRICewaterhouseCOOPERS

Ousmane Thiam  
MAERSK LOGISTICS SENEGAL  
DAKAR

Ibra Thiombane  
CABINET JURAFRIK CONSEIL  
EN AFFAIRES (JCA)

Emmanuel Yehouessi  
BCEAO



**SERBIA**

Milos Andjelković  
WOLF THEISS

Bojana Babić  
BOJOVIĆ DAŠIĆ KOJOVIĆ

Dragan Bando  
LEGAL ADVISORY GROUP

Marija Bojović  
BOJOVIĆ DAŠIĆ KOJOVIĆ

Milan Brković  
ASSOCIATION OF SERBIAN BANKS

Branko Bukvić  
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

Peter Burnie  
PRICEWATERHOUSECOOPERS

Ana Čalić  
PRICA & PARTNERS LAW OFFICE

Jovan Cirković  
HARRISON SOLICITORS

Nataša Cvetičanin  
LAW OFFICES JANKOVIĆ, POPOVIĆ & MITIĆ

Vladimir Dabić  
THE INTERNATIONAL CENTER FOR FINANCIAL MARKET DEVELOPMENT

Lidija Djerić  
LAW OFFICES POPOVIĆ, POPOVIĆ, SAMARDŽIJA & POPOVIĆ

Uroš Djordjević  
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

Bojana Djurović  
WOLF THEISS

François d'Ornano  
GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI

Dragan Draca  
PRICEWATERHOUSECOOPERS

Danica Gligorijević  
PRICA & PARTNERS LAW OFFICE

Petar Kojdić  
MORAVČEVIĆ, VOJNOVIĆ & ZDRAVKOVIĆ O.A.D. U SARADNJI SA SCHÖNHERR

Čedomir Kokanović  
NIKOLIĆ KOKANOVIĆ OTASEVIĆ LAW OFFICE

Dubravka Kosić  
LAW OFFICE KOSIĆ

Marija Kostić  
LAW OFFICES JANKOVIĆ, POPOVIĆ & MITIĆ

Vidak Kovačević  
WOLF THEISS

Marija Krizanec  
JURIC AND PARTNERS ATTORNEYS AT LAW

Zach Kuvizić  
KUVIZIĆ LAW OFFICE

Marc Lassman  
BOOZ ALLEN HAMILTON SERBIA BELGRADE

Miladin Maglov  
SERBIAN BUSINESS REGISTERS AGENCY

Marijana Malidzan  
REGULATORY REVIEW UNIT

Aleksandar Mančev  
PRICA & PARTNERS LAW OFFICE

Milena Manojlović  
GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI

Vladimir Milić  
PRICEWATERHOUSECOOPERS

Vladimir Milošević  
JOKSOVIĆ, STOJANOVIĆ AND PARTNERS

Marko Mrvić  
LAW OFFICE KOSIĆ

Djordje Nikolić  
NIKOLIĆ KOKANOVIĆ OTASEVIĆ LAW OFFICE

Lidija Obrenović  
BOJOVIĆ DAŠIĆ KOJOVIĆ

Darija Ognjenović  
PRICA & PARTNERS LAW OFFICE

Igor Oljačić  
LAW OFFICE KOSI

Djuro Otasević  
NIKOLIĆ KOKANOVIĆ OTASEVIĆ LAW OFFICE

Vladimir Perić  
PRICA & PARTNERS LAW OFFICE

Vukasin Petković  
PRICA & PARTNERS LAW OFFICE

Mihajlo Prica  
PRICA & PARTNERS LAW OFFICE

Branko Radulović  
REGULATORY REVIEW UNIT

Nebojša Savičević  
TRIMO INZENJERING D.O.O.

Ana Stanković  
MORAVČEVIĆ, VOJNOVIĆ & ZDRAVKOVIĆ O.A.D. U SARADNJI SA SCHÖNHERR

Milan Stefanović  
REGULATORY REVIEW UNIT

Milo Stevanovich  
BOOZ ALLEN HAMILTON SERBIA BELGRADE

Jovana Stevović  
NIKOLIĆ KOKANOVIĆ OTASEVIĆ LAW OFFICE

Petar Stojanović  
JOKSOVIĆ, STOJANOVIĆ AND PARTNERS

Milena Tasić  
NIKOLIĆ KOKANOVIĆ OTASEVIĆ LAW OFFICE

Lidija Tomasović  
LAW OFFICES POPOVIĆ, POPOVIĆ, SAMARDŽIJA & POPOVIĆ

Ana Tomić  
JOKSOVIĆ, STOJANOVIĆ AND PARTNERS

Jovana Tomić  
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

Snežana Tosić  
SERBIAN BUSINESS REGISTERS AGENCY

Tanja Vasić  
BOJOVIĆ DAŠIĆ KOJOVIĆ

Miloš Vulić  
PRICA & PARTNERS LAW OFFICE

Milenko Vučaj  
ELEKTRODISTRIBUCIJA BEOGRAD D.O.O.

Bojan Zepinić  
BSD ADVISORS TAX & FINANCE

Miloš Živković  
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

**SEYCHELLES**

Laura. A. Alcindor Valabhji  
STERLING OFFSHORE LIMITED

France Gonzalves Bonte  
BARRISTERS NOTARY PUBLIC

Bobby Brantley Jr.  
STERLING OFFSHORE LIMITED

Francis Chang-Sam  
LAW CHAMBERS OF FRANCIS CHANG-SAM

Lucienne Charlette  
SEYCHELLES REGISTRAR GENERAL

Andre D. Ciseau  
SEYCHELLES PORTS AUTHORITY

Antony Derjacques  
DERJACQUES & ELIZABETH CHAMBERS

Alex Ellenberger  
LOCUS ARCHITECTURE PTY. LTD.

Gerard Esparon  
SEYCHELLES MINISTRY OF NATIONAL DEVELOPMENT

Conrad Lablache  
PARDIWALLA TWOMEY LABLACHE

Roy Labrosse  
ELECTRICAL SOLUTIONS

Margaret Nourice  
STAMP DUTY COMMISSION

Unice Romain  
SEYCHELLES PORTS AUTHORITY

Serge Rouillon  
ATTORNEY-AT-LAW

Divino Sabino  
PARDIWALLA TWOMEY LABLACHE

Kieran B. Shah  
BARRISTER & ATTORNEY-AT-LAW

Rupert Simeon  
SEYCHELLES MINISTRY OF FINANCE

Harry Tirant  
TIRANT & ASSOCIATES

Melchior Vidot  
SUPREME COURT OF SEYCHELLES

Leslie Theophilus Clarkson  
AHMRY SERVICES

Michaela Kadijatu Conteh  
WRIGHT & Co.

Mariama Dumbuya  
RENNER THOMAS & Co., ADELE CHAMBERS

William L. Farmer  
MINISTRY OF LANDS, COUNTRY PLANNING AND THE ENVIRONMENT

Eke Ahmed Halloway  
HALLOWAY & PARTNERS

Millicent Hamilton-Hazeley  
CLAS LEGAL

Francis Kaifala  
WRIGHT & Co.

Mariama Kallay  
GOVERNMENT OF SIERRA LEONE

Samuel Kargbo  
CLAS LEGAL

Shiaka Kawa  
EDRA CONSULTANCY

George Kwatia  
PRICEWATERHOUSECOOPERS

Thelma Kelechi Osili  
WRIGHT & Co.

Kingsley Owusu-Ewli  
PRICEWATERHOUSECOOPERS

Christopher J. Peacock  
SERPICO TRADING ENTERPRISES

Fatmata Sorie  
WRIGHT & Co.

Eddinia Swallow  
WRIGHT & Co.

Alhaji Timbo  
NATIONAL POWER AUTHORITY

Darcy White  
PRICEWATERHOUSECOOPERS

Rowland Wright  
WRIGHT & Co.

**SINGAPORE**

Malcolm BH Tan  
INSOLVENCY & PUBLIC TRUSTEE'S OFFICE

Hooi Yen Chin  
GATEWAY LAW CORPORATION

Paerin Choa  
TSMP LAW CORPORATION

Douglas Chow  
MINISTRY OF TRADE & INDUSTRY

Kit Min Chye  
TAN PENG CHIN LLC

Paula Eastwood  
PRICEWATERHOUSECOOPERS

Aaron Goh  
PRICEWATERHOUSECOOPERS

May Ching Ida Han  
DONALDSON & BURKINSHAW

Sheau Peng Hoo  
SUBORDINATE COURTS

Janet Koh  
ACCOUNTING & CORPORATE REGULATORY AUTHORITY, ACRA

Ashok Kumar  
ALLEN & GLEDHILL LLP

K. Latha  
ACCOUNTING & CORPORATE REGULATORY AUTHORITY, ACRA

Yvonne Lay  
MINISTRY OF FINANCE

Eng Beng Lee  
RAJAH & TANN LLP

Jonathan Lee  
RAJAH & TANN LLP

Kwok Ting Lee  
PARTNERS GROUP PTE LTD. (SINGAPORE)

Laura Liew  
LEGIS POINT LLC

Yik Wee Liew  
WONGPARTNERSHIP LLP

Kexin Lim  
PRICEWATERHOUSECOOPERS

William Lim  
CREDIT BUREAU SINGAPORE PTE LTD.

Chris Loh  
PRICEWATERHOUSECOOPERS

Mei Xin Loh  
WONG TAN & MOLLY LIM LLC

Hwei Min Ng  
MINISTRY OF MANPOWER

Max Ng  
GATEWAY LAW CORPORATION

Sheikh Babu Nooruddin  
AL NOOR INTERNATIONAL (SINGAPORE) PTE. LTD.

Beng Hong Ong  
WONG TAN & MOLLY LIM LLC

Terrence Ong  
ACCOUNTING & CORPORATE REGULATORY AUTHORITY, ACRA

Tan Peng Chin  
TAN PENG CHIN LLC

See Tiat Quek  
PRICEWATERHOUSECOOPERS

Shari Rasanayagam  
KINETICA PTE. LTD. (THE CORPORATE SERVICES ARM ASSOCIATED WITH KELVIN CHIA PARTNERSHIP)

David Sandison  
PRICEWATERHOUSECOOPERS

Disa Sim  
RAJAH & TANN LLP

Douglas Tan  
STEVEN TAN PAC, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Roy Tan  
SINGAPORE CUSTOMS

Winston Tay  
SINGAPORE CUSTOMS

Siu Ing Teng  
SINGAPORE LAND AUTHORITY

Jennifer Yeo  
YEO-LEONG & PEH LLC

Stefanie Yuen Thio  
TSMP LAW CORPORATION

**SLOVAK REPUBLIC**

ALLEN & OVERY LLP

Zuzana Amrichová  
PRICEWATERHOUSECOOPERS

Martina Behuliaková  
GEODESY, CARTOGRAPHY AND  
CADASTRE AUTHORITY OF THE  
SLOVAK REPUBLIC

Jana Borská  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Margareta Boskova  
PRICEWATERHOUSECOOPERS

Todd Bradshaw  
PRICEWATERHOUSECOOPERS

Ján Budinský  
SLOVAK CREDIT BUREAU, S.R.O.

Peter Cavojsky  
CLSERVICES, S.R.O.

Katarína Čechová  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Kristína Cermakova  
PETERKA & PARTNERS

Jana Fabianova  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Peter Formela  
ABONEX, S.R.O.

Miroslava Terem Grečiaková  
PRICEWATERHOUSECOOPERS

Simona Halakova  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Radoslava Hoglová  
ZUKALOVÁ - ADVOKÁTSKA  
KANCELÁRIA S.R.O.

Miroslav Jalec  
ZAPADOSLOVENSKA  
ENERGETIKA, A.S.

Michaela Jurková  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Tomáš Kamenec  
DEDÁK & PARTNERS

Veronika Keszeliöva  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Roman Konrad  
PROFINAM, S.R.O.

Soňa Kročková  
PRICEWATERHOUSECOOPERS

Lubomir Lesko  
PETERKA & PARTNERS

Marek Lovas  
PRICEWATERHOUSECOOPERS

Lucia Magova  
PRICEWATERHOUSECOOPERS

Přemysl Marek  
PETERKA & PARTNERS

Jaroslav Niznansky  
MN LEGAL S.R.O.

Ladislav Pompura  
MONAREX AUDIT CONSULTING

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

Michal Simunic  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Jaroslav Škubal  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ

Lubica Suhajova  
PRICEWATERHOUSECOOPERS

Maria SvidroHová  
MONAREX AUDIT CONSULTING

Michal Toman  
PRICEWATERHOUSECOOPERS

Roman Turok-Hetes  
NATIONAL BANK OF SLOVAKIA

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

Martin Vavrinčík  
ČECHOVÁ & PARTNERS,  
MEMBER OF LEX MUNDI

Zuzana Wallova  
NATIONAL BANK OF SLOVAKIA

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

## SLOVENIA

Marjan Babi  
AGENCY OF THE REPUBLIC  
OF SLOVENIA FOR PUBLIC  
LEGAL RECORDS AND RELATED  
SERVICES

Barbara Balanti  
ODVETNIKI ŠELIH &  
PARTNERJI

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

Ana Berce  
ODVETNIKI ŠELIH &  
PARTNERJI

Nataša Božović  
BANK OF SLOVENIA

Erika Braniselj

Egon Breitenberger  
ADMINISTRATION UNIT  
LJUBLJANA

Mitja Černe  
BDO EOS SVETOVANJE D.O.O.

Vid Čibej  
PRICEWATERHOUSECOOPERS

Andrej Cvar  
CITY STUDIO

ENERGY AGENCY OF THE  
REPUBLIC OF SLOVENIA

Luka Fabiani  
FILOPOV, PETROVIČ, JERAJ  
IN PARTNERJI O.P., D.O.O.  
IN COOPERATION WITH  
SCHÖNHERR

Ana Filipov  
FILOPOV, PETROVIČ, JERAJ  
IN PARTNERJI O.P., D.O.O.  
IN COOPERATION WITH  
SCHÖNHERR

Ana Grabnar  
ROJS, PELJHAN, PRELESNIK &  
PARTNERJI, O.P., D.O.O.

Barbara Guzina  
DELOITTE

Andrej Jarkovič  
LAW FIRM JANEŽIČ &  
JARKOVIČ LTD.

Jernej Jeraj  
FILOPOV, PETROVIČ, JERAJ  
IN PARTNERJI O.P., D.O.O.  
IN COOPERATION WITH  
SCHÖNHERR

Živa Južnič  
ODVETNIKI ŠELIH &  
PARTNERJI

Mia Kalas  
ODVETNIKI ŠELIH &  
PARTNERJI

Janos Kelemen  
PRICEWATERHOUSECOOPERS

Miro Koaak

Vid Kobe  
FILOPOV, PETROVIČ, JERAJ  
IN PARTNERJI O.P., D.O.O.  
IN COOPERATION WITH  
SCHÖNHERR

Marijan Kocbek  
DLA PIPER PRAGUE LLP

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

Vita Korinaek  
CITY STUDIO

Vida Kovše  
ODVETNIKI ŠELIH &  
PARTNERJI

Nevenska Kržan  
KPMG SLOVENIA LJUBLJANA

Nada Kumar  
Alea Lunder  
CMS REICH-ROHRWIG HAINZ  
D.O.O.

Marjan Mahni  
KPMG SLOVENIA LJUBLJANA

Nina Mlakar

Eva Možina  
MIRO SENICA IN ODVETNIKI

Clare Moger  
PRICEWATERHOUSECOOPERS

Lojze Mrhar  
VIATOR & VEKTOR

Matjaz Nahtigal  
ODVETNIKI ŠELIH &  
PARTNERJI

Sinia Naaavi  
DATA D.O.O.

Jure Nikoli  
CARGO-PARTNER

Matic Novak  
ROJS, PELJHAN, PRELESNIK &  
PARTNERJI, O.P., D.O.O.

Sonja Omerza  
PRICEWATERHOUSECOOPERS

Grega Peljhan  
ROJS, PELJHAN, PRELESNIK &  
PARTNERJI, O.P., D.O.O.

Pavle Pensa  
LAW OFFICE JADEK & Pensa  
D.N.O. - O.P.

Bostjan Petauer  
BDO EOS SVETOVANJE D.O.O.

Tomaž Petek  
SURVEYING & MAPPING  
AUTHORITY

Tomaž Petrovič  
SCHÖNHERR RECHTSANWÄLTE  
GMBH / ATTORNEYS-AT-LAW

Natasa Pipan Nahtigal  
ODVETNIKI ŠELIH &  
PARTNERJI

Petra Plevnik  
MIRO SENICA IN ODVETNIKI

Igor Podbelšek  
ELEKTRO LJUBLJANA D.D.

Bojan Podgoraek  
NOTARIAT

Andrej Poglajen  
CHAMBER OF CRAFT AND  
SMALL BUSINESS OF SLOVENIA

Aleksander Rajh  
VIATOR & VEKTOR

Marjana Risteovski  
PRICEWATERHOUSECOOPERS

Bostjan Sedmak  
SCHÖNHERR RECHTSANWÄLTE  
GMBH / ATTORNEYS-AT-LAW

Nina Šelih  
ODVETNIKI ŠELIH &  
PARTNERJI

Melita Trop  
MIRO SENICA IN ODVETNIKI

Lea Volovec  
LAW OFFICE JADEK & Pensa  
D.N.O. - O.P.

Matthias Wahl  
SCHÖNHERR RECHTSANWÄLTE  
GMBH / ATTORNEYS-AT-LAW

Katja Wostner  
BDO EOS SVETOVANJE D.O.O.

Anka Zagar  
CARGO-PARTNER

Tina Zvanut Mioč  
LAW OFFICE JADEK & Pensa  
D.N.O. - O.P.

James Apaniai  
JAMES APANIAI LAWYERS

## SOLOMON ISLANDS

Ruth Liloqla  
MINISTRY OF JUSTICE AND  
LEGAL AFFAIRS

Haelo Pelu  
MINISTRY OF JUSTICE AND  
LEGAL AFFAIRS

Roselle R. Rosales  
PACIFIC ARCHITECTS LTD.

Gregory Joseph Sojnocki  
MORRIS & SOJNOCKI  
CHARTERED ACCOUNTANTS

Pamela Wilde  
MINISTRY FOR JUSTICE AND  
LEGAL AFFAIRS

## SOUTH AFRICA

Ann Aitken  
BAKER & MCKENZIE

Ross Alcock  
EDWARD NATHAN  
SONNENBERGS INC.

Mark Badenhorst  
PRICEWATERHOUSECOOPERS

Loren Benjamin  
PRICEWATERHOUSECOOPERS

Kobus Blignaut  
EDWARD NATHAN  
SONNENBERGS INC.

Matthew Bonner  
BAKER & MCKENZIE

Johan Botes  
CLIFFE DEKKER HOFMEYR INC.

Beric Croome  
EDWARD NATHAN  
SONNENBERGS INC.

Haydn Davies  
WEBBER WENTZEL

Paul De Chalaín  
PRICEWATERHOUSECOOPERS  
ZAMBIA LUSAKA

Gretchen de Smit  
EDWARD NATHAN  
SONNENBERGS INC.

Daniel Francois Wyfer  
CLIFFE DEKKER HOFMEYR INC.

Elise Gibson  
GROSSKOPFF LOMBART  
HUYBERECHTS & ASS

Tim Gordon-Grant  
BOWMAN GILFILLAN, MEMBER  
OF LEX MUNDI

Kim Goss  
BOWMAN GILFILLAN, MEMBER  
OF LEX MUNDI

Igno Gouws  
WEBBER WENTZEL

Danie Hattingh  
MULTI FREIGHT SERVICES

Simone Immelman  
CLIFFE DEKKER HOFMEYR INC.

Unathi Kondile  
BOWMAN GILFILLAN, MEMBER  
OF LEX MUNDI

Ryan Kraut  
BDO SPENCER STEWARD  
SOUTHERN AFRICAN  
Co-ORDINATION (PTY)  
LIMITED

Matthew Kruger  
WEBBER WENTZEL

Njah Martins  
UNIVERSITY OF STELLENBOSCH

Gabriel Meyer  
DENEYS REITZ INC./ AFRICA  
LEGAL

Kacey Moses  
AFRICAN SEAS FREIGHT  
FORWARDERS

Sizwe Msimang  
BOWMAN GILFILLAN, MEMBER  
OF LEX MUNDI

Kemp Munnick  
BDO SPENCER STEWARD  
SOUTHERN AFRICAN  
Co-ORDINATION (PTY)  
LIMITED

Dave Oshry  
FORDHAM & OSHRY INC.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Bradleigh Scott  
TRANSUnion

Andres Sepp  
OFFICE OF THE CHIEF  
REGISTRAR OF DEEDS

Richard Shein  
BOWMAN GILFILLAN, MEMBER  
OF LEX MUNDI

Arvind Sinha  
BUSINESS ADVISORS GROUP

Johann Spies  
WEBBER WENTZEL

Jane Strydom  
TRANSUnion

Claire van Zuylen  
BOWMAN GILFILLAN, MEMBER  
OF LEX MUNDI

St Elmo Wilken  
MERYVN TABACK  
INCORPORATED

Andrew Wood  
GROSSKOPFF LOMBART  
HUYBERECHTS & ASS



**SPAIN**

ALLEN &amp; OVERY LLP

Basilio Aguirre  
REGISTRO DE LA PROPIEDAD  
DE ESPAÑANuria Armas  
BANCO DE ESPAÑAAna Armijo  
ASHURSTJacobo Baltar  
BAKER & MCKENZIESantiago Barrenechea  
LANDWELL,  
PRICewaterHOUSECOOPERS  
LEGAL SERVICESVicente Bootello  
J & A GARRIGUES, S.L.Agustín Bou  
JAUSASHéctor Bouzo Cortejosa  
SOLCAISUR S.L.Antonio Bravo  
EVERSHEDS LUPICINIOLaura Camarero  
BAKER & MCKENZIELorenzo Clemente Naranjo  
J & A GARRIGUES, S.L.Francisco Conde Viñuelas  
CUATRECASAS, GONÇALVES  
PEREIRAJaume Cornudella i Marquès  
LANDWELL, ABOGADOS Y  
ASESORES FISCALESSara Crespo  
J & A GARRIGUES, S.L.Patricia de Anduaga  
ECHECOPAR ABOGADOS LAW  
FIRMAlmudena del Río Galán  
COLEGIO DE REGISTRADORES  
DE LA PROPIEDAD Y  
MERCANTILES DE ESPAÑAAgustín Del Río Galeote  
GÓMEZ-ACEBO & POMBO  
ABOGADOSAnselmo Díaz Fernández  
BANK OF SPAINYune Dirube Rubio  
ECHECOPAR ABOGADOS LAW  
FIRMRossanna D'Onza  
BAKER & MCKENZIEAntonio Fernández  
J & A GARRIGUES, S.L.Valentín García González  
CUATRECASAS, GONÇALVES  
PEREIRABorja García-Alamán  
J & A GARRIGUES, S.L.Cristina Gomendio  
J & A GARRIGUES, S.L.Juan Ignacio Gomeza Villa  
NOTARIO DE BILBAOJoaquín Rodríguez Hernández  
COLEGIO DE REGISTRADORESIgor Kokorev  
PÉREZ - LLORCAJaime Llopis  
CUATRECASAS, GONÇALVES  
PEREIRADaniel Marín  
GÓMEZ-ACEBO & POMBO  
ABOGADOSAna Martín  
J & A GARRIGUES, S.L.Jorge Martín - Fernández  
CLIFFORD CHANCEGabriel Martínez  
MARTINEZ, OJEDA Y  
ASOCIADOS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONALJosé Manuel Mateo  
J & A GARRIGUES, S.L.Nicolás Noguerolles Peiró  
COLEGIO DE REGISTRADORES  
DE LA PROPIEDAD Y  
MERCANTILES DE ESPAÑAAna Novoa  
BAKER & MCKENZIEJose Palacios  
J & A GARRIGUES, S.L.Daniel Parejo Ballesteros  
J & A GARRIGUES, S.L.Guillermo Rodrigo  
CLIFFORD CHANCEDéborah Rodríguez  
CLIFFORD CHANCEEduardo Rodríguez-Rovira  
URÍA & MENÉNDEZ, MEMBER  
OF LEX MUNDIIñigo Sagardoy  
SAGARDOY ABOGADOS,  
MEMBER OF IUS LABORISEduardo Santamaría Moral  
J & A GARRIGUES, S.L.Ramón Santillán  
BANCO DE ESPAÑACatalina Santos  
J & A GARRIGUES, S.L.Pablo Santos  
GÓMEZ-ACEBO & POMBO  
ABOGADOSCristina Soler  
GÓMEZ-ACEBO & POMBO  
ABOGADOS

Angel Suárez-Barcelona

Francisco Téllez  
J & A GARRIGUES, S.L.Adrián Thery  
J & A GARRIGUES, S.L.Alejandro Valls  
BAKER & MCKENZIERicardo Veloso  
VMP - VELOSO, MENDES, PATO  
E ASSOCIADOS - SOCIEDADE DEJuan Verdugo  
J & A GARRIGUES, S.L.Carlos Vérguez Muñoz  
CLIFFORD CHANCE**SRI LANKA**Shanaka Amarasinghe  
JULIUS & CREASYSavantha De Saram  
D.L. & F. DE SARAMSharmela de Silva  
TIRUCHELVAM ASSOCIATESSadhini Edirisinghe  
F.J. & G. DE SARAM, MEMBER  
OF LEX MUNDIChamindi Ekanayake  
NITHYA PARTNERSAmila Fernando  
JULIUS & CREASYJivan Goonetilleke  
D.L. & F. DE SARAMNaomal Goonewardena  
NITHYA PARTNERSMerinka Gunawardane  
SUDATH PERERA ASSOCIATESSean Henricus  
TIRUCHELVAM ASSOCIATESDharshika Herath Gunarathna  
SUDATH PERERA ASSOCIATESSonali Jayasuriya  
D.L. & F. DE SARAMTudor Jayasuriya  
F.J. & G. DE SARAM, MEMBER  
OF LEX MUNDIInoka Jayawardhana  
F.J. & G. DE SARAM, MEMBER  
OF LEX MUNDIMahes Jeyadevan  
PRICewaterHOUSECOOPERSYudhishtran Kanagasabai  
PRICewaterHOUSECOOPERSJanaka Lakmal  
CREDIT INFORMATION BUREAU  
LTD.Poorna Mendis  
F.J. & G. DE SARAM, MEMBER  
OF LEX MUNDIFathima Mohamed  
SUDATH PERERA ASSOCIATESFathima Amra Mohamed  
SUDATH PERERA ASSOCIATESThilanka Ratnayaka  
TIRUCHELVAM ASSOCIATESHiranthi Ratnayake  
PRICewaterHOUSECOOPERSPerera Sanjeevani  
NITHYA PARTNERSShane Silva  
JULIUS & CREASYPriya Sivagananathan  
JULIUS & CREASYMalarmathy Tharmaratnam  
TIRUCHELVAM ASSOCIATESSithie Tiruchelvam  
TIRUCHELVAM ASSOCIATESCharmalie Weerasekera  
SUDATH PERERA ASSOCIATESShashi Wethasinghe  
JULIUS & CREASY**ST. KITTS AND  
NEVIS**Michella Adrien  
MICHELLA ADRIEN LAW  
OFFICERublin Audain  
AUDAIN & ASSOCIATESGeorid Belle  
CUSTOMS & EXCISE  
DEPARTMENTNicholas Brisbane  
N. BRISBANE & ASSOCIATESIdris Fidela Clarke  
FINANCIAL SERVICES  
DEPARTMENTNeil Coates  
PRICewaterHOUSECOOPERSJoanna Collins  
INLAND REVENUE AUTHORITYTamara Daniel  
HENDERSON LEGAL CHAMBERSJan Dash  
LIBURD AND DASHPeter Davids  
P.W.DAVIDS & ASSOCIATESKennedy de Silva  
CUSTOMS AND EXCISE  
DEPARTMENTTerence Decosta  
MINISTRY OF SUSTAINABLE  
DEVELOPMENTH. Grant  
CARIBBEAN ASSOCIATED  
ATTORNEYSBarbara L. Hardtman  
HARDTMAN & ASSOCIATESK. Gregory Hardtman  
HARDTMAN & ASSOCIATESMarsha T. Henderson  
HENDERSON LEGAL CHAMBERSDollrita Jack-Cato  
WEBSTER DYRUD MITCHELLStanley Jacobs  
SKIPAPeter Jenkins  
JENKINS & ASSOCIATESDahlia Joseph  
DANIEL BRANTLEY &  
ASSOCIATESDamian E. S. Kelsick  
KELSICK, WILKIN AND  
FERDINANDElizabeth A. Kelsick  
KELSICK, WILKIN AND  
FERDINANDHerman Liburd  
LIBURD AND DASHMarcella Liburd  
BRYANT & LIBURDTamara Malcolm  
LIBURD AND DASHAdeola Moore  
INLAND REVENUE AUTHORITYJeffrey Nisbett  
JEFFREY & NISBETTSMiselle O'Brien  
DUBLIN AND JOHNSONSandrine Powell-Huggins  
HENDERSON LEGAL CHAMBERSRandy Prentice  
FRANK B. ARMSTRONG LTD.Nervin Rawlins  
INLAND REVENUE AUTHORITYLarkland M. Richards  
LARKLAND M. RICHARDS &  
ASSOCIATESArlene Ross-Daisley  
WEBSTER DYRUD MITCHELLAnastacia Saunders  
FRANK B. ARMSTRONG LTD.Warren Thompson  
CONSTSVCSVernon S. Veira  
VERNON S. VEIRA &  
ASSOCIATESCharles Walwyn  
PRICewaterHOUSECOOPERSDeidre N. Williams  
WALWYNLAW**ST. LUCIA**Clive Antoine  
MINISTRY OF  
COMMUNICATIONS WORKS  
TRANSPORT AND PUBLIC  
UTILITIESThaddeus M. Antoine  
FRANCIS & ANTOINECandace Cadasse  
NICHOLAS JOHN & CO.Peter I. Foster  
PETER I. FOSTER &  
ASSOCIATESPeterson D. Francis  
PETERSON D. FRANCIS  
WORLDWIDE SHIPPING &  
CUSTOMS SERVICES LTD.Trevor Louisy  
ST. LUCIA ELECTRICITY  
SERVICES LTD.Charlene Mae Magnaye  
PRICewaterHOUSECOOPERSDuane C. Marquis  
NLBA ARCHITECTSBradley Paul  
BRADLEY PAUL ASSOCIATESRichard Peterkin  
PRICewaterHOUSECOOPERSLeandra Gabrielle Verneuil  
CHAMBERS OF JENNIFER REMY  
& ASSOCIATESAndie A. Wilkie  
GORDON & GORDON CO.**ST. VINCENT AND  
THE GRENADINES**Kay R.A. Bacchus-Browne  
KAY BACCHUS - BROWNE  
CHAMBERSAurin Bennett  
AURIN BENNETT ARCHITECTSGraham Bollers  
REGAL CHAMBERSRickie Burnett  
HIGH COURTParnel R. Campbell  
CAMPBELL'S CHAMBERSMira E. Commissiong  
EQUITY CHAMBERSNatalie Creese  
NATIONAL COMMERCIAL BANK  
(SVG) LTD. (NCB (SVG) LTD.)Gillian DaSilva  
NATIONAL COMMERCIAL BANK  
(SVG) LTD. (NCB (SVG) LTD.)Theona R. Elizee-Stapleton  
COMMERCE & INTELLECTUAL  
PROPERTY OFFICE (CIPO)Tamara Gibson-Marks  
HIGH COURT REGISTRARYSean Joachim  
CARIBTRANSRobin John  
KPMGStanley John  
ELIZABETH LAW CHAMBERS

Brenan B. King  
EQUINOX MARINE SURVEYING  
& CONSULTING

Roxann Knights  
KNIGHTS CHAMBERS

Serge L'Africain  
SCOTIABANK

Errol E. Layne  
ERROL E. LAYNE CHAMBERS

Charlene Mae Magnaye  
PRICEWATERHOUSECOOPERS

Moulton Mayers  
MOULTON MAYERS  
ARCHITECTS

Sabrina Neehall  
SCOTIABANK

Floyd A. Patterson  
INTERNATIONAL LIAISON  
PARTNER BDO EASTERN  
CARIBBEAN

Richard Peterkin  
PRICEWATERHOUSECOOPERS

Pamella Phillips  
ST. VINCENT PORT AUTHORITY

Irwin Phillips  
ST. VINCENT CUSTOMS  
AUTHORITY

Kalvin Pompey  
INLAND REVENUE AUTHORITY

Patrice Roberts-Samuel  
LABOUR DEPARTMENT

Shelford Stowe  
PHYSICAL PLANNING AND  
CONTROL DEP.

Arthur F. Williams  
WILLIAMS & WILLIAMS

L.A. Douglas Williams  
LAW FIRM OF PHILLIPS &  
WILLIAMS

## SUDAN

Abdullah Abozaid  
LAW OFFICE OF ABDULLAH A.  
ABOZAID

Abdalla Abuzeid  
LAW OFFICE OF ABDALLA A.  
ABUZEID

Mohamed Ibrahim Adam  
DR. ADAM & ASSOCIATES

Eihab Babiker  
EIHAB BABIKER & ASSOCIATES  
- ADVOCATES

Elmugtaba Bannaga  
ELKARIB AND MEDANI

Tagwa Bashir  
SDV TRANSINTRA SUDAN

Amani Ejami  
EL KARIB & MEDANI  
ADVOCATES

Tariq Mohmoud Elsheikh  
Omer  
MAHMOUD ELSHEIKH OMER &  
ASSOCIATES ADVOCATES

Ahmed Mahdi  
MAHMOUD ELSHEIKH OMER &  
ASSOCIATES ADVOCATES

Amel M. Sharif  
MAHMOUD ELSHEIKH OMER &  
ASSOCIATES ADVOCATES

Abdel Gadir Warsama  
DR. ABDEL GADIR WARSAMA  
GHALIB & ASSOCIATES LEGAL  
FIRM

## SURINAME

Marcel K. Eyndhoven  
N.V. ENERGIEBEDRIJVEN  
SURINAME

Stanley Marica  
ADVOKATENKANTOOR MARICA  
LAW FIRM

Anouschka Nabibaks  
BDO ABRAHAMSRAIJMANN &  
PARTNERS

Nannan Panday J.C.P.  
NANNAN PANDAY LAWYERS

Rita Ramdat - Thakoer  
CHAMBER OF COMMERCE &  
INDUSTRY

Angèle J. Ramsaransing-Karg  
BDO ABRAHAMSRAIJMANN &  
PARTNERS

Adiel Sakoer  
N.V. GLOBAL EXPEDITION

Inder Sardjoe  
N.V. EASY ELECTRIC

Martha P. Schaap  
HAKRINBANK N.V.

Albert D. Soedamah  
LAWFIRM SOEDAMAH &  
ASSOCIATES

Radjen A. Soerdjbalie  
NOTARIAAT R.A. SOERDJBALIE

Jennifer van Dijk-Silos  
LAW FIRM VAN DIJK-SILOS

Rene van Essen  
VERENIGING SURINAAMS  
BEDRIJFSLEVEN, SURINAME  
TRADE & INDUSTRY  
ASSOCIATION

Carel van Hest

Dayenne Wielingen - Verwey  
VERENIGING SURINAAMS  
BEDRIJFSLEVEN, SURINAME  
TRADE & INDUSTRY  
ASSOCIATION

## SWAZILAND

Veli Dlamini  
INTERFREIGHT PTY. LTD.  
SWAZILAND

Vincent Galeromelo  
TRANSUNION ITC

Phumlile Tina Khoza  
MUNICIPAL COUNCIL OF  
MANZINI

Paul Lewis  
PRICEWATERHOUSECOOPERS

Andrew Linsey  
PRICEWATERHOUSECOOPERS

Mangaliso Magagula  
MAGAGULA & HLOPHE

Naledi Makhubu  
TRANSUNION ITC

Sabelo Masuku  
MAPHANGA HOWE MASUKU  
NSIBANDA

Caroline Mlambo  
STANDARD BANK

Kenneth J. Motsa  
ROBINSON BERTRAM

Bongani Mtshali  
FEDERATION OF SWAZILAND  
EMPLOYERS AND CHAMBER OF  
COMMERCE

Nozizwa Mulela  
STANDARD BANK

José Rodrigues  
RODRIGUES & ASSOCIATES

P.M. Shilubane  
P.M. SHILUBANE &  
ASSOCIATES

Bob Sigwane  
SIGWANE AND PARTNERS

Pieter Smoor  
BUILDING DESIGN GROUP

Bradford Mark Walker  
BRAD WALKER ARCHITECTS

Patricia Zwane  
TRANSUNION ITC

## SWEDEN

Nicklas Anth  
PANALPINA AB

Martin Bergander  
GÄRDE WESSLAU  
ADVOKATBYRÅ

Mats Berter  
MAQS LAW FIRM

Alexander Broch  
BROCHS REDOVISNINGSBYRÅ  
KB

Linda Broström-Cabrera  
PRICEWATERHOUSECOOPERS

Pernilla Carring  
ADVOKATFIRMAN LINDAHL

Jenny Dangre  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

Roger Gavelin  
PRICEWATERHOUSECOOPERS

Lars Hartzell  
ELMZELL ADVOKATBYRÅ AB,  
MEMBER OF IUS LABORIS

Emil Hedberg  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

Petter Holm  
GÄRDE WESSLAU  
ADVOKATBYRÅ

Carl-Axel Holmberg  
ELMZELL ADVOKATBYRÅ AB,  
MEMBER OF IUS LABORIS

Mats Holmlund  
VATTENFALL ELDISTRIBUTION  
AB

Bengt Kjellson  
LANTMÄTERIET

Niklas Körling  
SETTERWALLS ADVOKATBYRÅ

Johan Lannerig  
MAQS LAW FIRM

Johan Lindberg  
ADVOKATFIRMAN LINDAHL

Christoffer Monell  
MANNHEIMER SWARTLING  
ADVOKATBYRÅ

Dain Nevenon  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

Karl-Arne Olsson  
GÄRDE WESSLAU  
ADVOKATBYRÅ

Mattias Örnulf  
HÖKERBERG & SÖDERQVIST  
ADVOKATBYRÅ KB

Carl Östring  
MAGNUSSON

Jesper Schönbeck  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

## SWITZERLAND

Amr Abdel Aziz  
CMS VON ERLACH HENRICI  
AG

Rashid Bahar  
BÄR & KARRER AG

Beat M. Barthold  
FRORIEP RENGGLI

Christian Berger  
PRICEWATERHOUSECOOPERS

Marc Bernheim  
STAIGER, SCHWALD &  
PARTNER LTD.

Sébastien Bettschart  
ABELS AVOCATS

Bernhard G. Burkard  
NOTARIAT BERNHARD  
BURKARD

Andrea Cesare Canonica  
SWISS CUSTOMS

Maxime Chollet  
TAVERNIER TSCHANZ

Damien Conus  
TAVERNIER TSCHANZ

Robert P. Desax  
PRICEWATERHOUSECOOPERS

Suzanne Eckert  
WENGER PLATTNER

Gaudenz Geiger  
STAIGER, SCHWALD &  
PARTNER LTD.

Mark W. Hippenmeyer  
ALTENBURGER LTD.  
LEGAL+TAX

Jakob Hoehn  
PESTALOZZI, MEMBER OF LEX  
MUNDI

Ueli Huber  
HOMBURGER

Urs Klöti  
PESTALOZZI, MEMBER OF LEX  
MUNDI

Armin Marti  
PRICEWATERHOUSECOOPERS

MIGROS-GENOSSENSCHAFTS-  
BUND

Georg Naegeli  
HOMBURGER

Patrick Niklaus  
PRICEWATERHOUSECOOPERS

Sara Rousselle-Ruffieux  
TAVERNIER TSCHANZ

Daniel Schmitz  
PRICEWATERHOUSECOOPERS

Andreas Staubli  
PRICEWATERHOUSECOOPERS

Daniel Steudler  
SWISSTOPO, DIRECTORATE FOR  
CADASTRAL SURVEYING

Edmond Tavernier  
TAVERNIER TSCHANZ

Stephane Valat  
ORRICK, HERRINGTON &  
SUTCLIFFE LLP

Beatrice Vetsch  
PRICEWATERHOUSECOOPERS

Flurin von Planta  
PLANTA & PLANTA

Patrick Weber  
EKZ ELEKTRIZITÄTSWERKE  
DES KANTONS ZÜRICH

Marc Widmer  
FRORIEP RENGGLI

Pascal Wirth  
PRICEWATERHOUSECOOPER

## SYRIAN ARAB REPUBLIC

Boulos Al Ashhab  
AUDITING CONSULTING  
ACCOUNTING CENTER

Mouazza Al Ashhab  
AUDITING CONSULTING  
ACCOUNTING CENTER

Rawaa Al Midani  
MINISTRY OF TRADE &  
ECONOMY

Bisher Al-Houssami  
AL-ISRAA INT'L FREIGHT  
FORWARDER

Abdul Raouf Hamwi  
CIVIL ENGINEERING OFFICE

Bashir Haza  
DIRECTOR: DIRECTORATE OF  
INTERNAL TRADE. MINISTRY  
OF TRADE & ECONOMY

Yaser Hmedan  
YASER I. HMEDAN'S LAW FIRM

Mazen Ibrahim  
IBRAHIM & ALOUSY LAW FIRM

Fadi Kardous  
KARDOUS LAW OFFICE

Mazen N. Khaddour  
INTERNATIONAL LEGAL  
BUREAU

Loubna Khoury  
AUDITING CONSULTING  
ACCOUNTING CENTER

Saad Kurdy  
ELSAAD PHARMA

Zena Nahat  
KARDOUS LAW OFFICE

Gabriel Oussi  
OUSSI LAW FIRM

Housam Safadi  
SAFADI BUREAU

## TAIWAN, CHINA

Vera Chang  
LCS & PARTNERS

Victor Chang  
LCS & PARTNERS

Yu-Chien Chang  
PRICEWATERHOUSECOOPERS

Christine Chen  
WINKLER PARTNERS

Edgar Y. Chen  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Eve Chen  
EIGER LAW

Hui-ling Chen  
WINKLER PARTNERS

Yo-Yi Chen  
FORMOSA TRANSNATIONAL

Chun-Yih Cheng  
FORMOSA TRANSNATIONAL

Yu-Chung Chiu  
MINISTRY OF THE INTERIOR

Peter Dernbach  
WINKLER PARTNERS

John Eastwood  
EIGER LAW

Steven Go  
PRICEWATERHOUSECOOPERS

Ainsley Hsieh  
EIGER LAW

Sophia Hsieh  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Barbara Hsu  
SDV LOGISTICS LTD.

Robert Hsu  
SDV LOGISTICS LTD.

Tony Hsu  
PAMIR LAW GROUP

Margaret Huang  
LCS & PARTNERS

Nelson Huang  
YANGMING PARTNERS

T.C. Huang  
HUANG & PARTNERS

Charles Hwang  
YANGMING PARTNERS

James J.M. Hwang  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Joan Jing  
PRICEWATERHOUSECOOPERS

Nathan Kaiser  
EIGER LAW

Chih-Shan Lee  
WINKLER PARTNERS

Yu-Hsun Li  
PRICEWATERHOUSECOOPERS

Justin Liang  
BAKER & MCKENZIE

Chuh Ru Lin  
JOINT CREDIT INFORMATION  
CENTER

Emily Lin  
PAMIR LAW GROUP

Frank Lin  
REXMED INDUSTRIES CO., LTD.

Jennifer C. Lin  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Ming-Yen Lin  
DEEP & FAR, ATTORNEYS-  
AT-LAW

Nelson J Lin  
HUANG & PARTNERS

Rich Lin  
LCS & PARTNERS

Yishian Lin  
PRICEWATERHOUSECOOPERS

Catherine Liu  
SDV LOGISTICS LTD.

Julia Liu  
SDV LOGISTICS LTD.

Violet Lo  
PRICEWATERHOUSECOOPERS

Joseph Ni  
GOOD EARTH CPA

Lawrence S. Ong  
PRICEWATERHOUSECOOPERS

J. F. Pun  
CHEN, SHYUU & PUN

Lloyd G. Roberts III  
WINKLER PARTNERS

Michael Schreiber  
YANGMING PARTNERS

Tanya Y. Teng  
HUANG & PARTNERS

Bee Leay Teo  
BAKER & MCKENZIE

C.F. Tsai  
DEEP & FAR, ATTORNEYS-  
AT-LAW

Eric Tsai  
PRICEWATERHOUSECOOPERS

Rita Tsai  
APL

Joe Tseng  
LCS & PARTNERS

Chao-Yu Wang  
YANGMING PARTNERS

Chien-jui Wang  
CEPD

Shih-Ming You  
MINISTRY OF THE INTERIOR

## TAJIKISTAN

Bakhtiyor Abdulhamidov  
AKHMEDOV, AZIZOV &  
ABDULHAMIDOV ATTORNEYS

Rasul Abdullaev  
REPRESENTATIVE  
OF "GAZPROM  
ZARUBEJNEFTGAZ" IN RT

Sherzod Abdurakhmanov  
USAID/BEI, PRAGMA CORP

Zarrina Adham  
HUMO

Shavkat Akhmedov  
AKHMEDOV, AZIZOV &  
ABDULHAMIDOV ATTORNEYS

Najib Ashraf  
KN IBRAKOM FZCo.

Gulshan Ashurbekova  
USAID/BEI, PRAGMA CORP

Farhad Azizov  
AKHMEDOV, AZIZOV &  
ABDULHAMIDOV ATTORNEYS

Jienschoh Bukhoriev  
USAID/BEI, PRAGMA CORP

Firuz Bulbulov  
THE COLLEGIUM OF AUDITORS  
OF TAJIKISTAN

Courtney Fowler  
PRICEWATERHOUSECOOPERS

Sobir Abduvaliyevich Haitov  
AGROINVEST BANK

Ashraf Sharifovich Ikromov  
LLC "MOVAROUNNAHR"

Elena Kaeva  
PRICEWATERHOUSECOOPERS

Parviz Kamoliddinov  
TSG - USAID REGIONAL  
TRADE LIBERALISATION AND  
CUSTOMS PROJECT (RTLC)

Manuchehr Kasimov  
GLOBALINK LOGISTICS GROUP

Assel Khamzina  
PRICEWATERHOUSECOOPERS

Valeriy Kim  
GLOBALINK LOGISTICS GROUP

Umar Muhammadkarim  
GLOBALINK LOGISTICS GROUP

Takhir Nabiev  
AITEN CONSULTING GROUP

Sharif Rahimzoda  
NATIONAL BANK OF  
TAJIKISTAN

Jamshed Rahmonberdiev  
SOMON CAPITAL JSC

Faizali Rajabov  
TECHNOINVEST

Ravshan Rashidov  
LAW FIRM LEX

Bakhtiyor Rustamov  
ASIAN BUSINESS GROUP,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Firdavs Sadikov  
SOMON CAPITAL JSC

Emin Sanginov  
MINISTRY OF LABOR  
TAJIKISTAN

Marina Shamilova  
LEGAL CONSULTING GROUP

Takdir Sharifov  
ASSOCIATION OF ANTI CRISIS  
MANAGERS TAJIKISTAN

Nurali Shukurov  
USAID/BEI, PRAGMA CORP

Elena Simonova  
KONSULTANT AUDIT

Habibullo Sulaymonov  
STROY SERVICE  
CONSTRUCTION ASSOCIATION

Mahmadyusuf Tashrifov  
NATIONAL BANK OF  
TAJIKISTAN

Aliya Utegaliyeva  
PRICEWATERHOUSECOOPERS

Jamshed Yusufiyon  
NATIONAL BANK OF  
TAJIKISTAN

## TANZANIA

Patrick Ache  
MKONO & CO ADVOCATES

Krista Bates van Winkelhof  
AKO LAW

Moses Dancan  
GAPCS

Theresia Dominic  
UNIVERSITY OF DAR ES  
SALAAM

Nasra Hassan  
MKONO & CO ADVOCATES

Johnson Jasson  
JOHNSON JASSON &  
ASSOCIATES ADVOCATES

Wilbert B. Kapinga  
MKONO & CO ADVOCATES

Rehema Khalid-Saria  
MKONO & CO ADVOCATES

Daniel Krips  
MKONO & CO ADVOCATES

Victoria Makani  
CRB ATTORNEYS

Lotus Menezes  
MKONO & CO ADVOCATES

Vincent Mhina  
AKO LAW

Nimrod Mkono  
MKONO & CO ADVOCATES

Angela Mndolwa  
AKO LAW

Jean Bosco Mugemana  
INFO CONSULTANCY LIMITED

Exaud Mushi  
NORPLAN TANZANIA  
LIMITED

Octavian Mushukuma  
CRB ATTORNEYS

Cheggy Mziray  
CRB ATTORNEYS

Alex Thomas Nguluma  
REX ATTORNEYS

Charles R.B. Rwechungura  
CRB ATTORNEYS

Eric Rwelamira  
ADEPT CHAMBERS

Emmy Salewi  
NORPLAN TANZANIA  
LIMITED

Rishit Shah  
PRICEWATERHOUSECOOPERS

Geoffrey Sikira  
CRB ATTORNEYS

Eve Hawa Sinare  
REX ATTORNEYS

Richard Sisa  
GAPCS

Mohamed H. Sumar  
SUMAR VARMA ASSOCIATES

David Tarimo  
PRICEWATERHOUSECOOPERS

Mustafa Tharoo  
ADEPT CHAMBERS

Sinare Zaharan  
REX ATTORNEYS

## THAILAND

ALLEN & OVERY LLP

Janist Aphornratana  
PRICEWATERHOUSECOOPERS

Chanakarn Boonyasith  
SIAM CITY LAW OFFICES LTD.

Phadet Charoensivakorn  
NATIONAL CREDIT BUREAU  
CO. LTD.

Thunyaporn Chartisathian  
ALLENS ARTHUR ROBINSON /  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED

Chinnavat Chinsangaram  
WEERAWONG, CHINNAVAT &  
PEANGPANOR LTD.

EEC LINCOLNE SCOTT CO LTD.

Muncharee Ittipalin  
APL

Tayvee Kanokjote  
THAILAND LAND TITLING  
PROJECT OFFICE

Yingyong Karnchanapayap  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Chaiwat Keratisuthisathorn  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Suwat Kerdphon  
DEPARTMENT OF LANDS

Chanida Leelanuntakul  
SIAM CITY LAW OFFICES LTD.

William Lehane  
ALLENS ARTHUR ROBINSON /  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED

Sakchai Limsiripothong  
WEERAWONG, CHINNAVAT &  
PEANGPANOR LTD.

Pratchayapa Mahamontree  
SIAM CITY LAW OFFICES LTD.

Angsuma Montienkasem  
PRICEWATERHOUSECOOPERS

Sally Mouhim  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Felchesmi Mramba  
TANZANIA ELECTRIC SUPPLY  
COMPANY LIMITED - TANESCO

Anuwat Ngamprasertkul  
PRICEWATERHOUSECOOPERS

Tanadee Pantumkomol  
CHANDLER & THONG-EK

Ratana Poonsombudlert  
CHANDLER & THONG-EK

Supan Poshyananda  
SECURITIES AND EXCHANGE  
COMMISSION

Chitchai Punsan  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Sudthana Puntheeranurak  
NATIONAL CREDIT BUREAU  
CO. LTD.

RATCHABURI ELECTRICITY  
GENERATING HOLDING PCL.

Sutatip Raktiprakorn  
SIAM CITY LAW OFFICES LTD.

Piyanuj Ratprasatporn  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Anake Rattanajitbanjong  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Vunnipa Ruamrangsri  
PRICEWATERHOUSECOOPERS

Thavorn Rujivanarom  
PRICEWATERHOUSECOOPERS

Sawat Sangkavisit  
ALLENS ARTHUR ROBINSON /  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED

Somchai Sathiramongkolkul  
PRICEWATERHOUSECOOPERS

Jeffrey Sok  
ALLENS ARTHUR ROBINSON /  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED

Kowit Somwaiya  
LAWPLUS LTD.

Pornchai Srisawang  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.

Picharn Sukparangsee  
SIAM CITY LAW OFFICES LTD.

Siripong Supakijjanusorn  
PRICEWATERHOUSECOOPERS

Hunt Talmage  
CHANDLER & THONG-EK

Pattara Vasinwatanapong  
VICKERY & WORACHAI LTD.

Harold K. Vickery Jr.  
VICKERY & WORACHAI LTD.

Patcharaporn Vinitnuntarat  
SIAM CITY LAW OFFICES LTD.

Pimvimol Vipamaneerut  
TILLEKE & GIBBINS  
INTERNATIONAL LTD.



Nopporn Vongsrivong  
PRICEWATERHOUSECOOPERS

Kamol Watcharamanee  
PRICEWATERHOUSECOOPERS

Auradee Wongsaraj  
CHANDLER & THONG-EK

## TIMOR-LESTE

Jose Pedro Camoes  
ASOSIASAUN ADVOGADO

David Dyer  
DAI

Jofino Ronuel Fernandes Reci  
CREDIT REGISTRY  
INFORMATION SYSTEM BPA

Renato Guerra de Almeida  
MIRANDA CORREIA  
AMENDOEIRA & ASSOCIADOS  
TIMOR-LESTE DILI

Eusebio Guterres  
UNIDO BUSINESS  
REGULATORY CONSULTANT

Alzira Lay  
SDV LOGISTICS LTD.

Aderito LCA de Araujo  
ARCHTIMOR ENGINEERING  
CONSULTANT

Rafael Ribeiro  
SDV LOGISTICS LTD.

Tjia Soh Siang  
TJIA & TCHAI ASSOCIATES

## TOGO

Diaby Aboubakar  
BCEAO

Jean-Marie Adenka  
CABINET ADENKA

Kokou Gadémon Agbessi  
CABINET LUCRATIF

Kafoui Agboyibor  
CABINET ME YAWOVI  
AGBOYIBOR

Martial Akakpo  
SCP MARTIAL AKAKPO  
Adzewoda Ametsiagbe  
DIRECTION GÉNÉRALE DE  
L'URBANISME ET DE L'HABITAT

Coffi Alexis Aquereburu  
AQUEREBURU AND PARTNERS  
CABINET D'AVOCATS

Cecile Assogbavi  
ETUDE NOTARIALE

Sylvanus Dodzi Awutey  
CABINET LUCRATIF

Romain Dansou  
AGENCE EPAUC NOUVELLE

Foli Doe-Bruce  
A.U.D.E.P. INTERNATIONAL

COMPAGNIE ENERGIE  
ELECTRIQUE DU TOGO (LA  
CEET)

Koffi Joseph Dogbevi  
CABINET LUCRATIF

Akouvi Thérèse Donu  
SCP MARTIAL AKAKPO

Messan Raphael Ekoue  
Hagbonon  
CENTRE D'ETUDES  
D'ARCHITECTURE ET  
D'URBANISME

Sonhayé Gbati  
FONDATION HEINRICH KLOSE

Komlan Cyrille Houssin  
SCP MARTIAL AKAKPO

Kodjo John Kokou  
CABINET D'AVOCATS JOHN  
KOKOU

Atchroe Leonard Johnson  
SCP AQUEREBURU &  
PARTNERS

Akpénè Amito Kpégba  
SCP MARTIAL AKAKPO

Comlan Eli-Eli N'soukpoé  
SCP MARTIAL AKAKPO

Theophile Komla Nyaku  
AUTORITE DE  
REGLEMENTATION DU  
SECTEUR DE L'ELECTRICITE

Olivier Pedanou  
CABINET LUCRATIF

Hauvy Séka Mathieu  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Galolo Soedjede  
CABINET LEDOUX SEINA

Dominique Taty  
FIDAFRICA /  
PRICEWATERHOUSECOOPERS

Inès Mazalo Tekpa  
CABINET LUCRATIF

Emmanuel Yehouessi  
BCEAO

Edem Amétéfé Zotchi  
SCP MARTIAL AKAKPO

## TONGA

Inoke Afu  
DATELINE TRANSAM SHIPPING

Christopher Andrew Hartwell  
IFC TONGA

Ashleigh Matheson  
WESTPAC BANK OF TONGA

Tapu Panuve  
ELECTRICITY COMMISSION

Sipiloni Raas  
JAIMI ASSOCIATES -  
ARCHITECTS

Dana Stephenson  
LAW OFFICE

Fine Tohi  
DATELINE TRANSAM SHIPPING

Jone Vuli  
WESTPAC BANK OF TONGA

## TRINIDAD AND TOBAGO

Israïell Ali  
TRINIDAD & TOBAGO  
ELECTRICITY COMMISSION

Nigel Bobb  
TRINIDAD & TOBAGO  
ELECTRICITY COMMISSION

Stephanie Bonaparte-Primus  
S. I. PRIMUS & SONS LTD.

Tiffany Castillo  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Colvin Chen  
GILLESPIE & STEEL LTD.

Terry Curtis  
TRANSUNION

Stacy Lee Daniell  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Gerard Emmanuel-Rodriguez  
REGULATED INDUSTRIES  
COMMISSION

Nadia Henriques  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Peter Inglefield  
PRICEWATERHOUSECOOPERS

Terence Inniss  
LEX CARIBBEAN

Rehanna La Borde  
PRICEWATERHOUSECOOPERS

Colin Laird  
COLIN LAIRD ASSOCIATES

Marcia Leonard  
THE FAST FREIGHT GROUP

Keomi Lourenco  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Wendell Mayers  
TRINIDAD & TOBAGO  
ELECTRICITY COMMISSION

Marjorie Nunez  
LEX CARIBBEAN

Gregory Pantin  
HAMEL-SMITH & Co.

John Phillip  
GOVERNMENT ELECTRICAL  
INSPECTORATE

Fanta Punch  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Kelvin Ramscook  
TRINIDAD & TOBAGO  
ELECTRICITY COMMISSION

Myrna Robinson-Walters  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Stephen A. Singh  
JOHNSON, CAMACHO & SINGH

Jonathan Walker  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

Allyson West  
PRICEWATERHOUSECOOPERS

Grantley Wiltshire  
M. HAMEL-SMITH & Co.,  
MEMBER OF LEX MUNDI

## TUNISIA

Abdelmonem Achour  
CABINET ACHOUR

Mohamed Moncef Barouni  
ACR

Adly Bellagha  
ADLY BELLAGHA &  
ASSOCIATES

Hend Ben Achour  
ADLY BELLAGHA &  
ASSOCIATES

Olfa Ben Aïcha-Saidi  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Othman Ben Arfa  
SOCIÉTÉ TUNISIENNE DE  
L'ELECTRICITÉ ET DU GAZ  
(STEG)

Ismail Ben Farhat  
ADLY BELLAGHA &  
ASSOCIATES

Wassim Ben Mahmoud  
ARCHITECT

Miriam Ben Rejeb  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Abdelfetah Benahji  
FERCHIOU & ASSOCIÉS

Manel Bondi  
PRICEWATERHOUSECOOPERS

Elyes Chafter  
CHAPTER RAOUADI LAW FIRM

Zine el Abidine Chafter  
CHAPTER RAOUADI LAW FIRM

Kmar Chaïbi  
BANQUE CENTRALE DE  
TUNISIE

Faouzi Cheikh  
BANQUE CENTRALE DE  
TUNISIE

Abdelmalek Dahmani  
DAHMANI TRANSIT  
INTERNATIONAL

Mohamed Derbel  
BDO TUNISIE

Mohamed Lotfi El Ajeri  
AVOCAT A LA COUR ET  
MEDIATEUR AGREE PAR LE  
B.B.MC

Yassine El Hafi  
ADLY BELLAGHA &  
ASSOCIATES

Abderrahmen Fendri  
PRICEWATERHOUSECOOPERS

Yessine Ferah  
F & A LAW FIRM

Amel Ferchichi  
GIDE LOYRETTE NOUEL,  
MEMBER OF LEX MUNDI

Noureddine Ferchiou  
FERCHIOU & ASSOCIÉS

Slim Gargouri  
CPA

Anis Jabnoun  
GIDE LOYRETTE NOUEL,  
MEMBER OF LEX MUNDI

Badis Jedidi  
GIDE LOYRETTE NOUEL,  
MEMBER OF LEX MUNDI

Sami Kallel  
KALLEL & ASSOCIATES

Amina Larbi  
GIDE LOYRETTE NOUEL,  
MEMBER OF LEX MUNDI

Mabrouk Maalaoui  
PRICEWATERHOUSECOOPERS

Dina Magroun  
AVOCAT A LA COUR ET  
MEDIATEUR AGREE PAR LE  
B.B.MC

Mohamed Ali Masmoudi  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Sarah Mebazaa  
COMETE ENGINEERING

Radhi Meddeb  
COMETE ENGINEERING

Faouzi Mili  
MILI AND ASSOCIATES

Ben Afia Mohamed Salah  
ORGA AUDIT, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Mohamed Taieb Mrabet  
BANQUE CENTRALE DE  
TUNISIE

Imen Nouria  
CONSERVATION FONCIÈRE  
TUNISIA

Habiba Raouadi  
CHAPTER RAOUADI LAW FIRM

Rachid Tmar  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

## TURKEY

İhsan Akar  
ERNST & YOUNG

Emre Akarkarasu  
PRICEWATERHOUSECOOPERS

Cansu Akgün  
SDEO ATTORNEYS AT LAW

Sami Aksoy  
TIRAKIOGLU & PARTNERS

Seza Ceren Aktaş  
PRICEWATERHOUSECOOPERS

Kenan Alpdündar  
CENTRAL BANK OF THE  
REPUBLIC OF TURKEY

Mustafa Alper  
YASED - INTERNATIONAL  
INVESTORS ASSOCIATION

Arda Alposkay  
DEVRES LAW OFFICE

Melsa Ararat  
CORPORATE GOVERNANCE  
FORUM OF TURKEY, SABANCI  
UNIVERSITY

Ozgur Asik  
INLAWCO LAW FIRM

Melis Atasagun  
PEKIN & BAYAR LAW FIRM

Ugur Ates  
SERAP ZUVIN LAW OFFICES

Erdem Atilla  
PEKIN & PEKIN

Derya Bakı Pekyalçın  
TARLAN & PEKYALÇIN LAW  
OFFICE

Gökçe Balcioglu  
ÖZEL & ÖZEL ATTORNEYS  
AT LAW

Tuba Baltacı  
ADMD LAW FIRM

Hatice Bas  
INLAWCO LAW FIRM

Binnaz Basaran  
ABU-GHAZALEH  
INTELLECTUAL PROPERTY

Arzu Basmacı  
MEHMET GÜN & PARTNERS

Ayça Bayburan  
ADMD LAW FIRM

Pelin Baysal  
MEHMET GÜN & PARTNERS

Yildirim Bozbiyik  
MINISTRY OF FINANCE

Burcu Çakalli  
KPMG

Erdal Calikoglu  
ERNST & YOUNG

Esin Çamlıbel  
TURUNÇ LAW OFFICE

Mustafa Çamlıca  
ERNST & YOUNG

Maria Lianides Çelebi  
BENER LAW OFFICE, MEMBER  
OF IUS LABORIS

- M. Fadlullah Cerrahoğlu  
CERRAHOĞLU LAW FIRM
- Fikret Çetinkaya  
KPMG
- Orçun Çetinkaya  
MEHMET GÜN & PARTNERS
- Dilek Çolakel  
PRICEWATERHOUSECOOPERS
- Niyazi Çömez  
DELOITTE
- Yavuz Dayıoğlu  
PRICEWATERHOUSECOOPERS
- Maria de la Colina  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES
- Rüçhan Derici  
3E DANIŞMANLIK LTD. ŞTİ.
- Kazım Derman  
KREDİT KAYIT BUREAU
- Emine Devres  
DEVRES LAW OFFICE
- Ebru Dicle  
TURKISH INDUSTRIALISTS' AND  
BUSINESSMEN'S ASSOCIATION  
(TUSIAD)
- Başak Diclehan  
KPMG
- Murat Volkan Dülger  
DÜLGER LAW FIRM
- Çisil Durgun  
CERRAHOĞLU LAW FIRM
- Cemal Dursun  
SDEO ATTORNEYS AT LAW
- Murat Emirhanoglu  
KPMG
- Sedat Eratalar  
DELOITTE
- Gökben Erdem Dirican  
PEKİN & PEKİN
- Sadik Ferik  
ERNST & YOUNG
- Umurcan Gago  
PRICEWATERHOUSECOOPERS
- Zeynephan Gemicioğlu  
CERRAHOĞLU LAW FIRM
- Arman Gezer  
DELOITTE
- Cağlar Gezer  
PRICEWATERHOUSECOOPERS
- Osman Nuri Gönenç  
CENTRAL BANK OF THE  
REPUBLIC OF TURKEY
- Sait Gözüm  
DELOITTE
- Sezin Güner  
PEKİN & PEKİN
- A. Feridun Güngör  
ERNST & YOUNG
- Ahmet Güran  
TURUNÇ LAW OFFICE
- Ayşegül Gürsoy  
CERRAHOĞLU LAW FIRM
- Rıza Gumbusoglu  
MEHMET GÜN & PARTNERS
- Salih Zeki Haklı  
TOBB
- Aydin Bugra Ilter  
TANRIOVER ATTORNEYS AT  
LAW
- Gül Incesulu  
ÇAKMAK AVUKATLIK BÜROSU
- Şebnem Işık  
MEHMET GÜN & PARTNERS
- Özlem Kizil  
ÇAKMAK AVUKATLIK BÜROSU
- Melis Saliba Kiziltay  
ADMD LAW FIRM
- Ozgur Kahraman  
ERNST & YOUNG
- Ibrahim Kara  
KREDİT KAYIT BUREAU
- Ali Ozan Karaduman  
MEHMET GÜN & PARTNERS
- Aslan Kaya  
DMF SYSTEM INTERNATIONAL  
INDEPENDENT AUDITING,  
CONSULTING & CERTIFIED  
PUBLIC ACCOUNTING CO.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL
- Gözde Kayacık  
PEKİN & BAYAR LAW FIRM
- Betül Kencebay  
YASED - INTERNATIONAL  
INVESTORS ASSOCIATION
- Burak Kepkep  
AKDOĞAN UŞLAS ATTORNEYS  
AT LAW
- Çiğdem Koğar  
CENTRAL BANK OF THE  
REPUBLIC OF TURKEY
- Tuncay Köroğlu  
CERRAHOĞLU LAW FIRM
- Nergis Kundakçioğlu  
CERRAHOĞLU LAW FIRM
- Zeki Kurtçu  
DELOITTE
- Orhan Yavuz Mavioğlu  
ADMD LAW FIRM
- Didem Meray  
SERAP ZUVİN LAW OFFICES
- Banu Mert  
CERRAHOĞLU LAW FIRM
- Sila Muratoğlu  
BAYIRLI & MURATOĞLU LAW  
FIRM
- Diğdem Muslu  
BAŞARAN NAS YMM A.S.
- Lerzan Nalbantoğlu  
TURUNÇ LAW OFFICE
- Adnan Nas  
PRICEWATERHOUSECOOPERS
- Şebnem Önder  
ÇAKMAK AVUKATLIK BÜROSU
- Mert Oner  
KPMG
- Hakan Orhan  
ERNST & YOUNG
- Çağlayan Orhaner Dündar  
ORHANER LAW OFFICE
- Zeynephan Oğuz  
CERRAHOĞLU LAW FIRM
- Özlem Ouzlar  
TURUNÇ LAW OFFICE
- Fatih Özşahin  
DELOITTE
- Ayşe Özcan  
ACACIA INTERNATIONAL  
LAWYERS
- Dursun Özcan  
ERNST & YOUNG
- Selin Özdamar  
ÖZEL & ÖZEL ATTORNEYS  
AT LAW
- Caner Özen  
ÖZEL & ÖZEL ATTORNEYS  
AT LAW
- Mert Özerden  
ADMD LAW FIRM
- Saziye Saadet Ozfırat  
SDEO ATTORNEYS AT LAW
- Ekin Kavukçuoğlu Özgülsen  
DELOITTE
- Pinar Özhan  
TIRYAKIOĞLU & PARTNERS
- Tuba Özsezen  
YASED - INTERNATIONAL  
INVESTORS ASSOCIATION
- Neva Oztürk  
ANKARA UNIVERSITY
- Yasemin Pamuk  
ACACIA INTERNATIONAL  
LAWYERS
- Serkan Pamukkale  
BİRSEL LAW OFFICES
- Ahmed Pekin  
PEKİN & PEKİN
- Ferhat Pekin  
PEKİN & BAYAR LAW FIRM
- Suzet Rodikli  
PRICEWATERHOUSECOOPERS
- Çağlı Şahin Biber  
PRICEWATERHOUSECOOPERS
- Batuhan Şahmay  
BENER LAW OFFICE, MEMBER  
OF IUS LABORIS
- Bilge Saltan  
DÜLGER LAW FIRM
- Hasan Sarıçiçek  
KPMG
- Sinan Sariaslan  
DMF SYSTEM INTERNATIONAL  
INDEPENDENT AUDITING,  
CONSULTING & CERTIFIED  
PUBLIC ACCOUNTING CO.,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL
- Duygu Şeftalici  
CERRAHOĞLU LAW FIRM
- Ömer Kayhan Seyhun  
CENTRAL BANK OF THE  
REPUBLIC OF TURKEY
- Burcu Sezgin  
INLAWCO LAW FIRM
- Defne Zeynep Sirakaya  
CERRAHOĞLU LAW FIRM
- M. Ufuk Söğütlioğlu  
DELOITTE
- Esin Taboglu  
CORPORATE GOVERNANCE  
FORUM OF TURKEY, SABANCI  
UNIVERSITY
- Aylin Tarlan Tüzemen  
TARLAN & PEKYALÇIN LAW  
OFFICE
- Baris Teksoy  
TIRYAKIOĞLU & PARTNERS
- Müge Temel  
ÖZEL & ÖZEL ATTORNEYS  
AT LAW
- Elif Tezcan Bayirli  
BAYIRLI & MURATOĞLU LAW  
FIRM
- Bilgin Tiryakioglu  
TIRYAKIOĞLU & PARTNERS
- Güzel Toket  
PRICEWATERHOUSECOOPERS
- Berna Toksoy  
TURKISH INDUSTRIALISTS' AND  
BUSINESSMEN'S ASSOCIATION  
(TUSIAD)
- Noyan Turunç  
TURUNÇ LAW OFFICE
- Ibrahim Tutar  
PENETRA CONSULTING AND  
AUDITING
- Ebru Tuygun  
DELOITTE
- N.Kerem Üler  
ÖZEL & ÖZEL ATTORNEYS  
AT LAW
- Hilal Ünal  
GOKSER MACHINE LTD.
- Yegan Üreyen  
MEHMET GÜN & PARTNERS
- Serdar Unver  
ACACIA INTERNATIONAL  
LAWYERS
- Hülya Yılmaz  
DELOITTE
- H.Bariş Yalçın  
PRICEWATERHOUSECOOPERS
- Selcen Yalçın  
MEHMET GÜN & PARTNERS
- Ayşegül Yalçınmani Merler  
CERRAHOĞLU LAW FIRM
- Begüm Yavuzdoğan  
MEHMET GÜN & PARTNERS
- Beril Yayla  
MEHMET GÜN & PARTNERS
- Hande Yemisci  
LAW
- Aylin Yontar  
CERRAHOĞLU LAW FIRM
- Filiz Yüksel  
CERRAHOĞLU LAW FIRM
- Murat Yülek  
PGLOBAL GLOBAL ADVISORY  
AND TRAINING SERVICES LTD.
- Serap Zuvın  
SERAP ZUVİN LAW OFFICES
- UGANDA**
- Bernard Baingana  
PRICEWATERHOUSECOOPERS
- Michael Balimukuubo  
MMAKS ADVOCATES
- Bernard Bamwine  
KWESIGABO, BAMBWINE &  
WALUBIRI ADVOCATES
- Nicholas Ecimu  
SEBALU & LULE ADVOCATES  
AND LEGAL CONSULTANTS
- Matovu Emmy  
MARMA TECHNICAL SERVICES
- Sarfaz Jiwani  
SEYANI BROS. & CO.
- Charles Kalu Kalumiya  
KAMPALA ASSOCIATED  
ADVOCATES
- Oscar Kambona  
KAMPALA ASSOCIATED  
ADVOCATES
- Francis Kamulegeya  
PRICEWATERHOUSECOOPERS
- Didymus Byenkya Kato  
ATACO FREIGHT SERVICES  
LTD.
- Peter Kauma  
KIWANUKA & KARUGIRE  
ADVOCATES
- Andrew Kibaya  
SHONUBI, MUSOKE & CO.  
ADVOCATES
- Muzamiru Kibeedi  
KIBEEDEI & CO.
- Paul Kibuuka  
KIBUUKA CONSULTING GROUP
- Robert Kiggundu  
ARCH FORUM LTD.
- Geoffrey Kiryabwire  
COMMERCIAL DIVISION, HIGH  
COURT OF UGANDA
- Kiryowa Kiwanuka  
KIWANUKA & KARUGIRE  
ADVOCATES
- Robert Komakec  
ARCH FORUM LTD.
- Kitugwanidde Krespo  
MARMA TECHNICAL SERVICES
- James Kyazze  
SHONUBI, MUSOKE & CO.  
ADVOCATES
- Timothy Kyepa  
SHONUBI, MUSOKE & CO.  
ADVOCATES
- Hakim Lugemwa  
UGANDA ENTREPRENEURS  
BUSINESS FOUNDATION
- Joseph Luswata  
SEBALU & LULE ADVOCATES  
AND LEGAL CONSULTANTS
- Robinah Lutaaya  
PRICEWATERHOUSECOOPERS
- Michael Malan  
COMPUSCAN CRB LTD.
- Cornelius Mukiibi  
C.MUKIIBI.SENTAMU & CO.  
ADVOCATES
- Andrew Munanura Kamuteera  
SEBALU & LULE ADVOCATES  
AND LEGAL CONSULTANTS
- Peters Musoke  
SHONUBI, MUSOKE & CO.  
ADVOCATES
- Rachel Mwanje Musoke  
MMAKS ADVOCATES
- Noah Mwesigwa  
SHONUBI, MUSOKE & CO.  
ADVOCATES
- Diana Ninsiima  
MMAKS ADVOCATES
- Eddie Nsamba-Gaiya  
CONSULTANT SURVEYORS AND  
PLANNERS
- Julius Ojok  
SEBALU & LULE ADVOCATES  
AND LEGAL CONSULTANTS
- Godwin Othieno  
KAMPALA CITY COUNCIL
- Alex Rezida  
NANGWALA, REZIDA & CO.  
ADVOCATES



Harriet Wandira Rumanyika  
SDV TRANSAMI (U) LTD.

Ruth Sebatindira  
LIGOMARC ADVOCATES

Monica Kisubi Senjako  
SDV TRANSAMI (U) LTD.

Alan Shonubi  
SHONUBI, MUSOKE & CO.  
ADVOCATES

Manish Siyani  
SEYANI BROTHERS & CO. (U)  
LTD.

Isaac Walukagga  
MMAKS ADVOCATES

Godfrey Zziwa  
MUWANGUZI, ZZIWA & MUSISI  
ADVOCATES

## UKRAINE

Oleg Y. Alyoshin  
VASIL KISIL & PARTNERS

Andrey Astapov  
ASTAPOV LAWYERS  
INTERNATIONAL LAW GROUP

Roman Badalis  
BNT & PARTNERS

Ron J. Barden  
PRICEWATERHOUSECOOPERS

Olena Basanska  
CMS CAMERON McKENNA  
UKRAINE

Anastasija Bolkhovitinova  
DLA PIPER UKRAINE LLC

Timur Bondaryev  
ARZINGER & PARTNERS  
INTERNATIONAL LAW FIRM

Alexander Borisov  
GRANT THORNTON UKRAINE  
KIEV

Maksym Borodchuk  
CHADBOURNE & PARKE LLP

Olena Brodovska  
CMS CAMERON McKENNA  
UKRAINE

Anna Bukvych  
BAKER & MCKENZIE

Maryna Bychkova  
DLA PIPER UKRAINE LLC

Serhiy Chorny  
BAKER & MCKENZIE

Aleksandr Deputat  
ELIT GROUP

Anna Deshko  
DAMCO

Maxim Dikiy  
HLB UKRAINE

Tetyana Dovgan  
CHADBOURNE & PARKE LLP

Michael Eritspokhov  
PANALPINA WORLD  
TRANSPORT UKRAINE KIEV

Anna Gebeleva  
LF - INYURPOLIS LAW FIRM

Sergiy Gryshko  
CMS CAMERON McKENNA  
UKRAINE

Ivanna Honina  
GRISCHENKO & PARTNERS

Vitaliy Kazakov  
GRANT THORNTON UKRAINE  
KIEV

Michael Kharenko  
SAYENKO KHARENKO

Oleksii Kharitonov  
LF - INYURPOLIS LAW FIRM

Natalya Kim  
CHADBOURNE & PARKE LLP

Andriy Kirmach  
CHADBOURNE & PARKE LLP

Arno Klijbroek  
AJK TRADE & INVESTMENT  
CONSULTANCY

Sergei Konnov  
KONNOV & SOZANOVSKY

Maxim Kopeychikov  
ILYASHEV & PARTNERS

Eygeniy Kornievskiy  
KONNOV & SOZANOVSKY

Ivan Korotkov  
KPMG

Tatyana Kuzmenko  
ASTAPOV LAWYERS  
INTERNATIONAL LAW GROUP

Tatiana Lizogub  
PANALPINA WORLD  
TRANSPORT UKRAINE KIEV

Borys Loboviyk  
KONNOV & SOZANOVSKY

Yulia Logunova  
DLA PIPER UKRAINE LLC

Olga Mikheieva  
CMS CAMERON McKENNA  
UKRAINE

Arseny Milyutin  
MAGISTERS

Vladyslava V. Motrenko  
VASIL KISIL & PARTNERS

Svitlana Musienko  
DLA PIPER UKRAINE LLC

Adam Mycyk  
CMS CAMERON McKENNA  
UKRAINE

Iryna Mykolayenko  
IBCH

Yuliya Nogovitsyna  
KPMG

Oleksandr Padalka  
ASTERS

Magdalena Patrzyk  
PRICEWATERHOUSECOOPERS

Iryna Pidlisna  
SALANS UKRAINE KIEV

Sava Poliakov  
GRISCHENKO & PARTNERS

Vitaliy Pravdyuk  
KONNOV & SOZANOVSKY

Maria Prysyazhnyuk  
PRICEWATERHOUSECOOPERS

Dmitry Pyatachenko  
IFC

Yuliana Revvyuk  
KPMG

Oleksandr Rudenko  
ASTAPOV LAWYERS  
INTERNATIONAL LAW GROUP

Vladimir Sayenko  
SAYENKO KHARENKO

Olga Serbul  
LAW FIRM IP & C. CONSULT,  
LLC

Mykhailo Shchitka  
VASIL KISIL & PARTNERS

Oleg Shevchuk  
PROXEN & PARTNERS

Hanna Shtepa  
BAKER & MCKENZIE

Anzhelika Shtukaturova  
SALANS UKRAINE KIEV

Roman Shulyar  
CHADBOURNE & PARKE LLP

Markian B. Silecky  
SALANS UKRAINE KIEV

Anna Sisetska  
VASIL KISIL & PARTNERS

Svitlana Teush  
ARZINGER & PARTNERS  
INTERNATIONAL LAW FIRM

Nataliya Tkachenko  
DLA PIPER UKRAINE LLC

Zakhar Tropin  
PROXEN & PARTNERS

Oleksandr Vygovskyy  
ASTERS

Zeeshan Wani  
GLOBALINK TRANSPORTATION  
& LOGISTICS WORLDWIDE LLP

Olexiy Yanov  
LAW FIRM IP & C. CONSULT,  
LLC

Yulia Yashenkova  
ASTAPOV LAWYERS  
INTERNATIONAL LAW GROUP

Tatiana Zamorska  
KPMG

Marina V. Zarina  
PRIVATE NOTARY

Anton Zinchuk  
LF - INYURPOLIS LAW FIRM

## UNITED ARAB EMIRATES

Karim Abaza  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Moutaz Abdullat  
TALAL ABU-GHAZALEH LEGAL  
(TAG-LEGAL)

Yakub Ahmed  
ORCHID PAPER TRADING

Obaid Saif Atiq Al Falasi  
DUBAI ELECTRICITY AND  
WATER AUTHORITY

Alya Hussain Al Hammadi  
DUBAI TRADE

Essam Al Tamimi  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Mahmood Albastaki  
DUBAI TRADE

Saeed Al-Hamiz  
CENTRAL BANK OF THE UAE

Wicki Andersen  
BAKER BOTTS LLP

Wicki Andersen  
BAKER BOTTS LLP

T Sureh Babu  
LANDMARK GROUP

Piyush Bhandari  
PROTEAM CONSULTING  
PRIVATE LIMITED

Prakash Bhanushali  
ALSAHM AL SAREE TRANSPORT  
& CLEARING

Hiten Bhatia  
SILVER LINE SHIPPING &  
CLEARING

Jennifer Bibbings  
TROWERS & HAMLINS

Mazen Boustany  
HABIB AL MULLA & CO.

R Chandran  
SEA BRIDGE SHIPPING CO. LLC

Lisa Dale  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Indira Deepa  
PRICEWATERHOUSECOOPERS

Mohammad A. El-Ghul  
HABIB AL MULLA & CO.

Gorashi Elsheikh  
DUBAI MUNICIPALITY

Anthea Fernandes  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Laëtitia Fernandes  
HELENE MATHIEU LEGAL  
CONSULTANTS

Laetitia Fernandez  
HELENE MATHIEU LEGAL  
CONSULTANTS

Rohit Ghai  
AL JABHA GROUP

Mona Hammadi  
BAKER BOTTS LLP

Samer Hamzeh  
TROWERS & HAMLINS

Omar Hegazy  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

Sydene Helwick  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Ashiq Hussain  
DUBAI TRADE

Zaid Kamhawi  
EMCREDIT

Salim Ahmed Khan  
DUBAI TRADE

Shahid M. Khan  
BUSIT AL ROKEN &  
ASSOCIATES

Vipul Kothari  
KOTHARI AUDITORS &  
ACCOUNTANTS

B.S. Krishna Moorthy  
LANDMARK GROUP

Ravi Kumar  
DUBAI TRADE

Senthil Kumar  
GLG SHIPPING

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

Gagan Malhotra  
DUBAI TRADE  
Helene Mathieu  
HELENE MATHIEU LEGAL  
CONSULTANTS

Ravi Nandi  
BASF CHEMICALS

Yasser Omar  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI

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

V. Prakash  
AL TAJIR GLASS INDUSTRIES

Yusuf Rafiudeen  
DUBAI ELECTRICITY AND  
WATER AUTHORITY

Dorai Raj  
GOLDLINE WORLDWIDE INC.

Dean Rolfe  
PRICEWATERHOUSECOOPERS

Shoeb Saher  
HABIB AL MULLA & CO.

Khalid Mohamed Saleh  
DUBAI MUNICIPALITY

Mohammed Ahmed Saleh  
DUBAI MUNICIPALITY

Herbert Schroder  
EMCREDIT

M. Vivekanand Shetty  
EROS GROUP

Surendar Singh  
IAL LOGISTICS EMIRATES LLC

Arvind Sinha  
BUSINESS ADVISORS GROUP

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

Douglas Smith  
HABIB AL MULLA & CO.

Rachel Storr  
GATES ENGINEERING &  
SERVICES

Mohammed Thani  
DUBAI LAND DEPARTMENT

Raju V. Varghese  
AL YOUSUF L.L.C

Robyn Waller  
TROWERS & HAMLINS

Gary Watts  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Rania Yousseph  
HABIB AL MULLA & CO.

Natasha Zahid  
BAKER BOTTS LLP

## UNITED KINGDOM

ALLEN & OVERY LLP

Varsha Aithala  
SIMMONS & SIMMONS

Tim Andrews  
STEPHENSON HARWOOD

Kwame Asamoah  
MACINTYRE HUDSON LLP

Jon Atkey  
HER MAJESTY'S LAND  
REGISTRY

Graham Bartlett  
SITPRO LTD.

Nick Benwell  
SIMMONS & SIMMONS

Jim Bligh  
CBI - THE CONFEDERATION OF  
BRITISH INDUSTRY

Georgie Blyth  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Katy Byatt  
WEIL, GOTSHAL & MANGES  
LLP

Joy Chen  
SIMMONS & SIMMONS

Stephanie Chiu  
SIMMONS & SIMMONS

Mark Corby  
JABIL GLOBAL SERVICES

Vera Dantas Innes  
NORONHA ADVOGADOS

Paul de Bernier  
MAYER BROWN LLP

Ben Digby  
CBI - THE CONFEDERATION OF  
BRITISH INDUSTRY

Darryl Evans  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Nick Francis  
PRICEWATERHOUSECOOPERS

Paul Gilbert

Ursula Goniszewska  
SIMMONS & SIMMONS

Helen Hall  
DLA PIPER UK LLP

Jonathan Harries  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Katie Harrison  
SIMMONS & SIMMONS

Lynn Hiestand  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP

Neville Howlett  
PRICEWATERHOUSECOOPERS

Stephen Hubner  
SHEPHERD & WEDDERBURN

Simon Jay  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Emily Jee  
DLA PIPER UK LLP

Magnus Jones  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Esther Kelly  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Gillian Key-Vice  
EXPERIAN LTD.

Shahriar Khan  
CROWN AGENTS

Susan Knowles  
HER MAJESTY'S LAND  
REGISTRY

Jessica LLOYD  
PRICEWATERHOUSECOOPERS

Mushtak Macci  
LUBBOCK FINE, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

James Macdonald  
NORONHA ADVOGADOS

Christopher Mallon  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP

Andrew Maple  
APPROVED INSPECTOR  
SERVICES LIMITED

Barry Marshall  
PRICEWATERHOUSECOOPERS

Charles Mayo  
SIMMONS & SIMMONS

Hannah Morley  
SIMMONS & SIMMONS

Roya Motaleb-Zadeh  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Alison Murrin  
ASHURST

Annemarie Payne  
MAYER BROWN LLP

David Pickstone  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Steve Pocock  
CROWN AGENTS

Alex Rogan  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP

Andrew Shutter  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Caroline Stakim  
SHEPHERD & WEDDERBURN

Sharmin Takin  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Lance Terry  
GLANVILLES SOLICITORS

Paul Timmins  
APPROVED INSPECTOR  
SERVICES LIMITED

Mark Waddington  
CROWN AGENTS

Nicola Walker  
CBI - THE CONFEDERATION OF  
BRITISH INDUSTRY

Carmel Weitzmann  
PRICEWATERHOUSECOOPERS  
LEGAL SERVICES

Geoffrey Wilkinson  
MLM BUILDING CONTROL

Sally Willcock  
WEIL, GOTSHAL & MANGES  
LLP

Andrew Wilson  
ANDREW WILSON & CO

Dermot Winters  
FREETH CARTWRIGHT LLP

Andrew Wilson  
ANDREW WILSON & CO

Dermot Winters  
FREETH CARTWRIGHT LLP

Stephen Anderson  
PRICEWATERHOUSECOOPERS

Pamy Arora  
CORNELL GROUP, INC

Luke A. Barefoot  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Eli Best  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Courtney Brown  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Victor Chiu  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

James Denn  
NEW YORK STATE PUBLIC  
SERVICE COMMISSION

Joshua L. Ditelberg  
SEYFARTH SHAW LLP

Lindsay Dunn  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Patrick Fuller Fuller, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Benjamin E. Gehrt  
SEYFARTH SHAW LLP

Boris Grosman  
L & B ELECTRICAL  
INTERNATIONAL

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

Adam Heintz  
MORRISON AND FOERSTER

Steven Horowitz  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

James Hough  
MORRISON AND FOERSTER

Neil Jacobs  
NI JACOBS & ASSOCIATES

Charles L. Kerr  
MORRISON AND FOERSTER

Joshua Kochath  
FORWARDING UNLIMITED INC.

Arthur Kohn  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Walter Krauklis  
JARVIS INTERNATIONAL  
FREIGHT, INC

Michael Lazerwitz, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Jay Lee  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Bradford L. Livingston  
SEYFARTH SHAW LLP

Tom McNamara  
DAVIS GRAHAM & STUBBS LLP

Howard Miller  
GIRARDI KEESE

Randy Moes  
OFFICE OF SECRETARY STATE  
OF TEXAS

Robert Morris  
PRICEWATERHOUSECOOPERS

Kelly J. Murray  
PRICEWATERHOUSECOOPERS

David Newberg  
COLLIER, HALPERN, NEWBERG,  
NOLLETTI, & BOCK

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

Sean O'Neal  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Jeffrey Penn  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Igor Putilov  
LINK LINES LOGISTICS INC

Stephen Raslavich  
UNITED STATES BANKRUPTCY  
COURT

Rolando Rocha  
GLOBAL LINK NETWORK

Sandra Rocks  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Barbara Roth  
HOGAN & HARTSON LLP

David Snyder  
SNYDER & SNYDER, LLP

Frederick Turner  
SNYDER & SNYDER, LLP

David Wilson  
HOLME ROBERT & OWEN

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Stephen Raslavich  
UNITED STATES BANKRUPTCY  
COURT

Rolando Rocha  
GLOBAL LINK NETWORK

Sandra Rocks  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Barbara Roth  
HOGAN & HARTSON LLP

David Snyder  
SNYDER & SNYDER, LLP

Frederick Turner  
SNYDER & SNYDER, LLP

David Wilson  
HOLME ROBERT & OWEN

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Clemens Ziegler  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Federico Florin  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Federico Formento  
FISCHER & SCHICKENDANTZ

Sergio Franco  
PRICEWATERHOUSECOOPERS

Diego Galante  
GALANTE & MARTINS

Pablo Galmarini  
GALMARINI

Enrique Garcia Pini  
ADMINISTRACIÓN NACIONAL  
DE USINAS Y TRANSMISIÓN  
ELÉCTRICA (UTE)

Andres Hessdorfer Rozen  
OLIVERA & DELPIAZZO

Ariel Imken  
SUPERINTENDENCIA  
DE INSTITUCIONES DE  
INTERMEDIACIÓN FINANCIERA  
- BANCO CENTRAL DEL  
URUGUAY

Alfredo Inciarte Blanco  
ESTUDIO PÉREZ DEL CASTILLO,  
INCIARTE, GARI ABOGADOS

Cecilia Larrosa  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Ricardo Mezzera  
ESTUDIO DR. MEZZERA

Matilde Milicevic Santana  
EQUIFAX - CLEARING DE  
INFORMES

Alejandro Miller Artola  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

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

Alfredo H. Navarro  
NAVARRO ABOGADOS

Juan Martín Olivera  
OLIVERA & DELPIAZZO

Maria Concepción Olivera  
OLIVERA & DELPIAZZO

Ricardo Olivera-García  
OLIVERA & DELPIAZZO

Maria Cecilia Orlando  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Juan Orticochea  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Ismael Pignatta Sánchez  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Maria José Poey  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Nathalie Polak  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Carlos Rodríguez Capurro  
ESTUDIO BLANCO &  
ETCHEVERRY

Fabian Roizen  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

Lucia Salaverry  
FERNANDEZ SECCO &  
ASOCIADOS

## UNITED STATES

Stephen Anderson  
PRICEWATERHOUSECOOPERS

Pamy Arora  
CORNELL GROUP, INC

Luke A. Barefoot  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Eli Best  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Courtney Brown  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Victor Chiu  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Richard Conza, Esq.  
CLEARY GOTTLLIEB STEEN &  
HAMILTON LLP

Eliana Sartori  
PRICEWATERHOUSECOOPERS

Enrique Schickendantz  
FISCHER & SCHICKENDANTZ

Leonardo Slinger  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Alvaro Tarabal  
GUYER & REGULES, MEMBER  
OF LEX MUNDI

Ana Inés Terra  
ESTUDIO BERGSTEIN

Augusto Tricotti  
ERT

Juan Ignacio Troccoli  
FISCHER & SCHICKENDANTZ

Horacio Viana  
JIMENEZ DE ARÉCHAGA VIANA  
& BRAUSE

Gerardo Viñoles  
VIÑOLES ARQUITECT STUDIO

Mónica Vitovich  
STAVROS MOYAL Y ASOCIADOS,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

## UZBEKISTAN

Askar K. Abdusagatov  
OOO "PROGRESS-  
DEVELOPMENT"

Ravshan Adilov  
DENTON WILDE SAPTE & CO

Mels Akhmedov  
BAS

Natalya Apukhtina  
DENTON WILDE SAPTE & CO

Umid Aripdjanov  
GRATA LAW FIRM

Sevil Bekirova  
GLOBALINK LOGISTICS GROUP

Khalid Farooq  
GLOBALINK LOGISTICS GROUP

Irina Gosteva  
DENTON WILDE SAPTE & CO

Larissa Grigoryevna  
TASHKENT COMMERCIAL  
COURT

Nodir B. Hakimov  
EUROPEAN ELITE  
CONSTRUCTION

Nail Hassanov  
LAW FIRM LEGES ADVOKAT

Moubarak Kambarova  
DENTON WILDE SAPTE & CO

Pasha Karim  
GLOBALINK LOGISTICS GROUP

Alisher T. Kasimov  
EUROPEAN ELITE  
CONSTRUCTION

Nurali Eshibaevich  
Khalimuratov  
NATIONAL INSTITUTE OF  
CREDIT INFORMATION OF  
CENTRAL BANK OF THE  
REPUBLIC OF UZBEKISTAN

Olga Kim  
GRATA LAW FIRM

Marina Kondratova  
MARIKON AUDIT LLC,  
MEMBER OF RUSSELL BEDFORD  
INTERNATIONAL

Laziza Rakhimova  
GRATA LAW FIRM

Mouzaffar Salomov  
BANKLARARO KREDIT BYUROSII

Valeria Samborskaya  
NATIONAL CENTRE OF  
GEODESY & CARTOGRAPHY

Alexander Samborsky  
NATIONAL CENTRE OF  
GEODESY & CARTOGRAPHY

Nizomiddin Shakhabutdinov  
LAW FIRM LEGES ADVOKAT

Sofia Shakhrazieva  
GRATA LAW FIRM

Alisher Shaykhov  
CHAMBER OF COMMERCE AND  
INDUSTRY OF UZBEKISTAN

Judge Tadjiev  
TASHKENT COMMERCIAL  
COURT

Petros Tsakanyan  
AZIZOV & PARTNERS

Laziza Walter  
GRATA LAW FIRM

Nodir Yuldashev  
GRATA LAW FIRM

## VANUATU

Christopher Dawson  
DAWSON BUILDERS

Paul de Montgolfier  
CABINET A/JC

David Hudson  
HUDSON & SUGDEN

Chris Kernot  
FR8 LOGISTICS LTD.

John Malcolm  
GEOFFREY GEE & PARTNERS

Jean-Marc Pierre  
DEPARTMENT OF LANDS,  
SURVEYS & RECORDS

Mark Stafford  
BARRETT & PARTNERS

## VENEZUELA, RB

Jorge Acedo-Prato  
HOET PELAEZ CASTILLO &  
DUQUE

Yanet Aguiar  
MACLEOD DIXON

Juan Enrique Aigster  
HOET PELAEZ CASTILLO &  
DUQUE

Servio T. Altuve Jr.  
SERVIO T. ALTUVE R. &  
ASOCIADOS

Andrea Ignacia Alvarado  
HOET PELAEZ CASTILLO &  
DUQUE

Ramon Alvins  
MACLEOD DIXON

Carlos Bachrich Nagy  
DE SOLA PATE & BROWN,  
ABOGADOS - CONSULTORES

Edgar Berroteran  
HOET PELAEZ CASTILLO &  
DUQUE

Claudia Bustamante  
PRICEWATERHOUSECOOPERS

Sergio Casinelli  
MACLEOD DIXON

Diego Castagnino  
HOET PELAEZ CASTILLO &  
DUQUE

Arturo De Sola Lander  
DE SOLA PATE & BROWN,  
ABOGADOS - CONSULTORES

Carlos Domínguez Hernández  
HOET PELAEZ CASTILLO &  
DUQUE

Jose Ferreira  
RODRIGUEZ & MENDOZA

Francisco Gámez Arcaya  
GÁMEZ & VERA ABOGADOS

Antulio Giménez  
HOTEL MELIÀ CARACAS

Alejandro Giolito  
PRICEWATERHOUSECOOPERS

Diego Gonzalez Crespo  
CASAS RINCON GONZALEZ  
RUBIO & ASOCIADOS

Carlos Gouveia  
ARKI ELÉCTRICA CA

Vanessa Hernández  
PRICEWATERHOUSECOOPERS

Alfredo Hurtado  
HURTADO ESTEBAN &  
ASOCIADOS, MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Maigualida Ifill  
PRICEWATERHOUSECOOPERS

Ana Lugo  
HOET PELAEZ CASTILLO &  
DUQUE

Lorena Mingarelli Lozzi  
DE SOLA PATE & BROWN,  
ABOGADOS - CONSULTORES

Fernando Miranda  
PRICEWATERHOUSECOOPERS

John R. Pate  
DE SOLA PATE & BROWN,  
ABOGADOS - CONSULTORES

Thomas J. Pate Páez  
DE SOLA PATE & BROWN,  
ABOGADOS - CONSULTORES

Eduardo Porcarelli  
CONAPRI

Juan Carlos Pró-Risquez  
MACLEOD DIXON

Melissa Puga Santaella  
CONAPRI

Daniel Rosas  
MACLEOD DIXON

Pedro Saghy  
MACLEOD DIXON

Anatoliy Sattarov

Laura Silva Aparicio  
HOET PELAEZ CASTILLO &  
DUQUE

John Tucker  
HOET PELAEZ CASTILLO &  
DUQUE

Ricardo Useche  
ELECTRIFICACIONES GUAYANA  
CA

UzbekENERGO

Carlos Velandia Sanchez  
ASOCIACIÓN VENEZOLANA  
DE DERECHO REGISTRAL  
"AVERDER"

Anhelisa Villarroel  
CONAPRI

Olga Vinogradova  
GLOBALINK LOGISTICS GROUP

## VIETNAM

Minh Hong Bui  
LDV LAWYERS

Giles Thomas Cooper  
DUANE MORRIS LLC

Nguyen Dang Viet  
BIZCONSULT LAW FIRM

My Linh Dao  
BAKER & MCKENZIE

François d'Hautefeuille  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Van Dinh Thi Quynh  
PRICEWATERHOUSECOOPERS

Ngoan Doan  
GRANT THORNTON VIETNAM

Dang The Duc  
INDOCHINE COUNSEL

David Fitzgerald  
PRICEWATERHOUSECOOPERS

Albert Franceskinj  
DS AVOCATS

Giang Ha Thi Phuong  
PRICEWATERHOUSECOOPERS

Franz Hepp De Sevelinges  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Nguyen Hoang Kim Oanh  
BAKER & MCKENZIE

Le Hong Phong  
BIZCONSULT LAW FIRM

Kim Ngoan Huynh  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Tuong Long Huynh  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Anh Tuan Le  
CREDIT INFORMATION CENTRE  
- STATE BANK OF VIETNAM

Phuc Le Hong  
LUATVIET - ADVOCATES &  
SOLICITORS

Thuy Le Nguyen Huy  
INDOCHINE COUNSEL

Nguyen Phan Manh Long  
HUNG & PARTNERS

Ho Phuong Luan  
INDOCHINE COUNSEL

Hoang Ha Luu  
LDV LAWYERS

Tien Ngoc Luu  
VISION & ASSOCIATES

Hoang Minh Duc  
DUANE MORRIS LLC

Duy Minh Ngo  
DC LAW

Dao Nguyen  
MAYER BROWN LLP

Hai Thao Nguyen  
BAKER & MCKENZIE

Linh Chi Nguyen  
BAKER & MCKENZIE

Minh Tuan Nguyen  
QUANG MINH NAM LAW FIRM  
LTD.

Van Anh Nguyen  
VIETBID LAW FIRM

Tram Nguyen - Huyen  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Ronald Parks  
GRANT THORNTON VIETNAM

Viet D. Phan  
TRAN H.N. & ASSOCIATES

Vu Anh Phan  
INDOCHINE COUNSEL

Mai Phan Thi  
DUANE MORRIS LLC

Yee Chung Seck  
BAKER & MCKENZIE

Dinh The Phuc  
ELECTRICITY REGULATORY  
AUTHORITY OF VIETNAM

Nguyen Thi Thu Hong  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Nguyen Thi Thu Huyen  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

Nhung Thieu Hong  
PRICEWATERHOUSECOOPERS

Ngo Quang Thuy  
NT TRADE LAW LLC

Tan Heng Thy  
CHEN SHAN & PARTNERS

Antoine Toussaint  
GIDE LOYRETTE NOUËL  
A.A.R.P.I.

V.N. Trinh  
PANALPINA WORLD  
TRANSPORT VIETNAM HO CHI  
MINH CITY

Nguyen Anh Tuan  
DP CONSULTING LTD.

Tuyết Hanh VM Thi  
CHEN SHAN & PARTNERS

Nguyen Thu Thuy Vo  
SDV LOGISTICS LTD.

Dzung Vu  
YKVN LAWYERS

Andrea Wilson  
DFDL MEKONG LAW GROUP

## WEST BANK AND GAZA

Hani Sobhi Abd Jildeh  
JERUSALEM DISTRICT  
ELECTRICITY COMPANY  
(JDECO)

Ata Al Biary  
JERUSALEM DISTRICT  
ELECTRICITY COMPANY  
(JDECO)

Sharhabeel Al-Zaeem  
SHARHABEEL AL-ZAEEM AND  
ASSOCIATES

Haytham L. Al-Zu'bi  
AL-ZU'BI LAW OFFICE,  
ADVOCATES & LEGAL  
CONSULTANTS

Mohammed Amarneh  
THE DEMOCRACY AND  
WORKERS RIGHTS CENTER

Moayad Amouri  
PRICEWATERHOUSECOOPERS

Nada Atrash  
ARCHITECTURE & DESIGN

Ali Faroun  
PALESTINIAN MONETARY  
AUTHORITY

Samir Huleileh  
PADICO

Hiba I. Hussein  
*HUSSEINI & HUSSEINI*

Nabil Isifan  
*NETHAM, DPK CONSULTING, A  
DIVISION OF ARD*

Fadi Kattan  
*TRANSJORDANIAN  
ENGINEERING LTD.*

Mohamed Khader  
*LAUSANNE TRADING  
CONSULTANTS*

Michael F. Orfaly  
*PRICEWATERHOUSECOOPERS*

Wael Sa'adi  
*PRICEWATERHOUSECOOPERS*

Samir Sahhar  
*OFFICE OF SAMIR SAHAR*

Maysa Sirhan  
*PALESTINIAN MONETARY  
AUTHORITY*

## YEMEN, REP.

Tariq Abdullah  
*LAW OFFICES OF SHEIKH  
TARIQ ABDULLAH*

Khaled Al Buraihi  
*KHALED AL BURAIHI FOR  
ADVOCACY & LEGAL SERVICES*

Yaser Al-Adimi  
*ABDUL GABAR A. AL-ADIMI  
FOR CONSTRUCTION & TRADE*

Adel Aldhahab  
*ALSANABANI & ALDHAHAB  
LAW OFFICE*

Mohamed Taha Hamood  
Al-Hashimi  
*MOHAMED TAHA HAMOOD  
& Co.*

Abdulkadir AL-Hebshi  
*ALCO - ADVOCACY AND  
LEGAL CONSULTATIONS OFFICE*

Rashad Khalid Al-Howiadi  
*CENTRAL BANK OF YEMEN*

Ismail Ahmed Alwazir  
*ALWAZIR CONSULTANTS,  
ADVOCATES & LEGAL  
RESEARCH*

Randall Cameron  
*KPMG*

Abdulla Farouk Luqman  
*LUQMAN LEGAL ADVOCATES &  
LEGAL CONSULTANTS*

Nowar M. Mejanni  
*KPMG*

Esam Nadeesh  
*ALCO - ADVOCACY AND LIGAL  
CONSULTATIONS OFFICE*

Khaled Mohammed Salem Ali  
*LUQMAN LEGAL ADVOCATES &  
LEGAL CONSULTANTS*

## ZAMBIA

Anessie Banda Bobo  
*PATENTS AND COMPANIES  
REGISTRATION OFFICE  
(PACRO)*

Gyavira Bwalya  
*ZESCO LTD*

Bonaventure Chibamba  
Mutale  
*ELLIS & Co.*

Mwelwa Chibesakunda  
*CHIBESAKUNDA & COMPANY  
(PART OF DLA PIPER GROUP)*

Sydney Chisenga  
*CORPUS LEGAL  
PRACTITIONERS*

Eddie Musonda Chunga  
*MINISTRY OF LAND*

Arshad A Dudhia  
*MUSA DUDHIA & COMPANY*

Robin Durairajah  
*CHIBESAKUNDA & COMPANY  
(PART OF DLA PIPER GROUP)*

Grant Henderson  
*CHIBESAKUNDA & COMPANY  
(PART OF DLA PIPER GROUP)*

Mubanga Kangwa  
*CHIBESAKUNDA & COMPANY  
(PART OF DLA PIPER GROUP)*

Liywalii Kanyimba  
*PRICEWATERHOUSECOOPERS*

Chance Kaonga  
*NATIONAL COUNCIL FOR  
CONSTRUCTION*

Mutale Kasonde  
*CHIBESAKUNDA & COMPANY  
(PART OF DLA PIPER GROUP)*

Kirstie Krige  
*CHIBESAKUNDA&Co*

Bonaventure Mbewe  
*BARCLAYS BANK*

Jyoti Mistry  
*PRICEWATERHOUSECOOPERS*

Gerald Mkandawire  
*SDV*

Paul Frobisher Mugambwa  
*PRICEWATERHOUSECOOPERS*

Henry Musonda  
*KIRAN & MUSONDA  
ASSOCIATES*

Francis Mwape  
*NATIONAL COUNCIL FOR  
CONSTRUCTION*

Kanti Patel  
*CHRISTOPHER, RUSSELL COOK  
& Co.*

Solly Patel  
*CHRISTOPHER, RUSSELL COOK  
& Co.*

Aleksandar Perunicic  
*SDV*

Mabvuto Sakala  
*CORPUS LEGAL  
PRACTITIONERS*

Valerie Sesia  
*CUSTOMIZED CLEARING AND  
FORWARDING LTD.*

Anderson Zikonda  
*HIGH COURT JUDGE*

## ZIMBABWE

Richard Beattie  
*THE STONE/ BEATTIE STUDIO*

Peter Cawood  
*PRICEWATERHOUSECOOPERS*

Innocent Chagonda  
*ATHERSTONE & COOK*

Eliab T. Chikwenhere  
*ZESA HOLDINGS LIMITED*

Beloved Dhlakama  
*BYRON VENTURAS & PARTNERS*

Paul Fraser  
*LOFTY & FRASER*

Obert Chaurura Gutu  
*GUTU & CHIKOWERO*

Patrick Jonhera  
*GUTU & CHIKOWERO*

R.T. Katsande  
*ZIMBABWE ELECTRICITY  
TRANSMISSION &  
DISTRIBUTION COMPANY*

Peter Lloyd  
*GILL, GODLONTON & GERRANS*

Manuel Lopes  
*PRICEWATERHOUSECOOPERS*

Rita Makarau  
*HIGH COURT ZIMBABWE*

Trust Salpisio Manjengwah  
*WINTERTONS LAW FIRM*

Rumbidzai Matambo  
*DUBE, MANIKAI AND HWACHA  
LEGAL PRACTITIONERS*

Lloyd Mhishi  
*DUBE, MANIKAI AND HWACHA  
LEGAL PRACTITIONERS*

Honour P. Mkushi  
*SAWYER & MKUSHI*

Sternford Moyo  
*SCANLEN & HOLDERNESS*

Benjamin Mukandi  
*FREIGHT WORLD (PVT) LTD*

T. Muringani  
*SPEARTEC*

Canicious Mushavi  
*CNMIG*

Ostern Mutero  
*SAWYER & MKUSHI*

Maxwell Ngorima  
*BDO KUDENGA & COMPANY*

Vanani Nyangulu  
*V.S. NYANGULU & ASSOCIATES*

Ben Rafemoyo  
*ZESA HOLDINGS LIMITED*

C.M. Ruzengwe  
*HLB RUZENGWE & COMPANY*

Rex Shana  
*HIGH COURT ZIMBABWE*

Chris Venturas  
*BYRON VENTURAS & PARTNERS*





# Doing Business 2011

## STANDING ORDER FORM Standing orders are available to institutional

**customers only.** If you or your organization would like to automatically receive each new edition of Doing Business as it is published, please check the box below, complete your address details, and mail or fax this order form to us. This will establish a standing order for your organization, and you will be invoiced each year upon publication. You may also e-mail [books@worldbank.org](mailto:books@worldbank.org) requesting your standing order for Doing Business. At any time you can cancel the standing order by sending an e-mail to [books@worldbank.org](mailto:books@worldbank.org).

☐

I would like to automatically receive each new edition of Doing Business.

I understand that I will be invoiced each year upon publication.

Name

Title

Organization

Address

City

State

Zip/Postal code

Country

Phone

Fax

E-mail

Institutional customers in the U.S. only: Please include purchase order

### By mail

World Bank Publications  
P.O. Box 960, Herndon VA  
20172-0960, USA

### Online

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

### By fax

+ 1-703-661-1501

### Questions

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

### By phone

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

Available for US customers only, international customers please contact your local distributor to establish a standing order. Individuals interested in receiving future editions of Doing Business may ask to be added to our mailing list at [books@worldbank.org](mailto:books@worldbank.org). Please indicate in your e-mail that you would like to be added to the Doing Business e-mail list.

DDBS06





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