



DOING BUSINESS 2013

**Smarter Regulations for
Small and Medium-Size Enterprises**

2007 2012
2005 2009 2004 2011
2008 2006 2010 2013

COMPARING BUSINESS REGULATIONS FOR DOMESTIC FIRMS IN 185 ECONOMIES

10TH EDITION

© 2013 International Bank for Reconstruction and Development / The World Bank

1818 H Street NW
Washington, DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org

Some rights reserved.
1 2 3 4 15 14 13 12

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

This work is a product of the staff of The World Bank with external contributions. Note that The World Bank does not necessarily own each component of the content included in the work. The World Bank therefore does not warrant that the use of the content contained in the work will not infringe on the rights of third parties. The risk of claims resulting from such infringement rests solely with you.

The findings, interpretations, and conclusions expressed in this work do not necessarily reflect the views of The World Bank, its Board of Executive Directors, or the governments they represent. The World Bank does not guarantee the accuracy of the data included in this work. The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of The World Bank concerning the legal status of any territory or the endorsement or acceptance of such boundaries.

Nothing herein shall constitute or be considered to be a limitation upon or waiver of the privileges and immunities of The World Bank, all of which are specifically reserved.

Rights and Permissions



This work is available under the Creative Commons Attribution 3.0 Unported license (CC BY 3.0) <http://creativecommons.org/licenses/by/3.0>. Under the Creative Commons Attribution license, you are free to copy, distribute, transmit, and adapt this work, including for commercial purposes, under the following conditions:

Attribution—Please cite the work as follows: World Bank. 2013. *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank Group. DOI: 10.1596/978-0-8213-9615-5. License: Creative Commons Attribution CC BY 3.0

Translations—If you create a translation of this work, please add the following disclaimer along with the attribution: *This translation was not created by The World Bank and should not be considered an official World Bank translation. The World Bank shall not be liable for any content or error in this translation.*

All queries on rights and licenses should be addressed to the Office of the Publisher, The World Bank, 1818 H Street NW, Washington, DC 20433, USA; fax: 202-522-2625; e-mail: pubrights@worldbank.org.

Additional copies of all 10 editions of *Doing Business* may be purchased at www.doingbusiness.org.

ISBN (paper): 978-0-8213-9615-5
ISBN (electronic): 978-0-8213-9624-7
DOI: 10.1596/978-0-8213-9615-5
ISSN: 1729-2638

Design and Layout: Corporate Visions, Inc.



DOING BUSINESS 2013

Smarter Regulations for
Small and Medium-Size Enterprises



COMPARING BUSINESS REGULATIONS FOR DOMESTIC FIRMS IN 185 ECONOMIES

A COPUBLICATION OF THE WORLD BANK AND THE INTERNATIONAL FINANCE CORPORATION

RESOURCES ON THE DOING BUSINESS WEBSITE

Current features

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

Rankings

How economies rank—from 1 to 185
<http://www.doingbusiness.org/rankings/>

Data

All the data for 185 economies—topic rankings, indicator values, lists of regulatory procedures and details underlying indicators
<http://www.doingbusiness.org/data/>

Reports

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

Methodology

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

Research

Abstracts of papers on *Doing Business* topics and related policy issues
<http://www.doingbusiness.org/research/>

Doing Business reforms

Short summaries of DB2013 business regulation reforms, lists of reforms since DB2008 and a ranking simulation tool
<http://www.doingbusiness.org/reforms/>

Historical data

Customized data sets since DB2004
<http://www.doingbusiness.org/custom-query/>

Law library

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

Contributors

More than 9,600 specialists in 185 economies who participate in *Doing Business*
<http://www.doingbusiness.org/contributors/doing-business/>

NEW! Entrepreneurship data

Data on business density for 130 economies
<http://www.doingbusiness.org/data/exploretopics/entrepreneurship/>

More to come

Coming soon—information on good practices and data on transparency and on the distance to frontier

2007 2012
 2005 2009 2011
 2008 2006 2010
2004
2013

Contents

v	Preface
1	Executive summary
15	About <i>Doing Business</i> : measuring for impact

Case studies

26	Colombia: sustaining reforms over time
32	Latvia: maintaining a reform state of mind
37	Rwanda: fostering prosperity by promoting entrepreneurship
42	APEC: sharing goals and experience
47	Does <i>Doing Business</i> matter for foreign direct investment?
51	How transparent is business regulation around the world?

Topic notes

56	Starting a business
60	Dealing with construction permits
64	Getting electricity
68	Registering property
72	Getting credit
77	Protecting investors
81	Paying taxes
86	Trading across borders
90	Enforcing contracts
94	Resolving insolvency

98	Annex: employing workers
101	References
106	Data notes
131	Ease of doing business and distance to frontier
135	Summaries of <i>Doing Business</i> reforms in 2011/12
145	Country tables
207	Employing workers data
216	Acknowledgments

Doing Business 2013 is the 10th 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 185 economies—from Afghanistan to Zimbabwe—and over time.

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

Data in *Doing Business 2013* are current as of June 1, 2012. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Preface

This is the 10th edition of the *Doing Business* report. First published in 2003 with 5 indicator sets measuring business regulation in 133 economies, the report has grown into an annual publication covering 11 indicator sets and 185 economies. In these 10 years *Doing Business* has recorded nearly 2,000 business regulation reforms in the areas covered by the indicators. And researchers have produced well over 1,000 articles in peer-reviewed journals using the data published by *Doing Business*—work that helps explore many of the key development questions of our time.

Doing Business 2013 holds new information to inspire policy makers and researchers. One finding is that Poland improved the most in the *Doing Business* measures in 2011/12, while Singapore maintains its top spot in the overall ranking. Another finding is that European economies in fiscal distress are making efforts to improve the business climate, and this is beginning to be reflected in the indicators tracked by *Doing Business*, with Greece being among the 10 economies that improved the most in the *Doing Business* measures in the past year. Part of the solution to high debt is the recovery of economic growth, and there is broad recognition that creating a friendlier environment for entrepreneurs is central to this goal. But perhaps the most exciting finding is that of a steady march from 2003 to 2012 toward better business regulation across the wide range of economies included. With a handful of exceptions, every economy covered by *Doing Business* has narrowed the gap in business regulatory practice with the top global performance in the areas measured by the indicators. This is a welcome race to the top.

Collecting the more than 57,000 unique *Doing Business* data points each year and placing them in a broader context of economic policy and development is a major undertaking. We thank the team and the *Doing Business* contributors for their efforts. Data collection and analysis for *Doing Business 2013* were conducted through the Global Indicators and Analysis Department under the general direction of Augusto Lopez-Claros. The project was managed by Sylvia Solf and Rita Ramalho, with the support of Carolin Geginat and Adrian Gonzalez. Other team members included Beatriz Mejia Asserias, Andres Baquero Franco, Karim O. Belayachi, Iryna Bilotserkivska, Mariana Carvalho, Hayane Chang Dahmen, Rong Chen, Maya Choueiri, Dariga Chukmaitova, Santiago Croci Downes, Fernando Dancausa Diaz, Marie Lily Delion, Raian Divanbeigi, Alejandro Espinosa-Wang, Margherita Fabbri, Caroline Frontigny, Betina Hennig, Sarah Holmberg, Hussam Hussein, Joyce Ibrahim, Ludmila Jantuan, Nan Jiang, Hervé Kaddoura, Paweł Kopko, Jean Michel Lobet, Jean-Philippe Lodugnon-Harding, Frédéric Meunier, Robert Murillo, Joanna Nasr, Marie-Jeanne Ndiaye, Nuria de Oca, Mikiko Imai Ollison, Nina Paustian, Galina Rudenko, Valentina Saltane, Lucas Seabra, Paula Garcia Serna, Anastasia Shegay, Jayashree Srinivasan, Susanne Szymanski, Moussa Traoré, Tea Trumbic, Marina Turlakova, Julien Vilquin, Yasmin Zand and Yucheng Zheng.

More than 9,600 lawyers and other professionals generously donated their time to provide the legal assessments that underpin the data. We thank in particular the global contributors: Advocates for International Development; Allen & Overy LLP; American

Bar Association, Section of International Law; Baker & McKenzie; Cleary Gottlieb Steen & Hamilton LLP; Ernst & Young; Ius Laboris, Alliance of Labor, Employment, Benefits and Pensions Law Firms; KPMG; the Law Society of England and Wales; Lex Mundi, Association of Independent Law Firms; Panalpina; PwC; Raposo Bernardo & Associados; Russell Bedford International; SDV International Logistics; and Security Cargo Network. The efforts of all these contributors help maintain the distinctive voice of *Doing Business* and its annual contribution to business regulation reform.

Ten years marks a good time to take stock of where the world has moved in business regulatory practices and what challenges remain. We welcome you to give feedback on the *Doing Business* website (<http://www.doingbusiness.org>) and join the conversation as we shape the project in the years to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'Janamitra Devan', written over a thin horizontal line.

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

Executive summary

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

This 10th edition of the *Doing Business* report marks a good time to take stock—to look at how far the world has come in business regulatory practices and what challenges remain. In the first report one of the main findings was that low-income economies had very cumbersome regulatory systems. Ten years later it is apparent that business regulatory practices in these economies have been gradually but noticeably converging toward the more efficient practices common in higher-income economies (box 1.1). How much has the gap narrowed? Did some regions close the regulatory gap more rapidly than others? This year's report tells that story. It points to important trends in regulatory reform and identifies the regions and economies making the biggest improvements for local entrepreneurs.

And it highlights both the areas of business regulation that have received the most attention and those where more progress remains to be made.

The report also reviews research on which regulatory reforms have worked and how. After 10 years of data tracking reforms and regulatory practices around the world, more evidence is available to address these questions. The report summarizes just some of the main findings. Among the highlights: Smarter business regulation supports economic growth. Simpler business registration promotes greater entrepreneurship and firm productivity, while lower-cost registration improves formal employment opportunities. An effective regulatory environment boosts trade performance. And sound

BOX 1.1 MAIN FINDINGS SINCE 2003 AND THE FIRST *DOING BUSINESS* REPORT

- Over these 10 years 180 economies implemented close to 2,000 business regulatory reforms as measured by *Doing Business*.
- Eastern Europe and Central Asia improved the most, overtaking East Asia and the Pacific as the world's second most business-friendly region according to *Doing Business* indicators. OECD high-income economies continue to have the most business-friendly environment.
- Business regulatory practices have been slowly converging as economies with initially poor performance narrow the gap with better performers. Among the 50 economies with the biggest improvements since 2005, the largest share—a third—are in Sub-Saharan Africa.
- Among the categories of business regulatory practices measured by *Doing Business*, there has been more convergence in those that relate to the complexity and cost of regulatory processes (business start-up, property registration, construction permitting, electricity connections, tax payment and trade procedures) than in those that relate to the strength of legal institutions (contract enforcement, insolvency regimes, credit information, legal rights of borrowers and lenders and the protection of minority shareholders).
- Two-thirds of the nearly 2,000 reforms recorded by *Doing Business* were focused on reducing the complexity and cost of regulatory processes.
- A growing body of research has traced out the effects of simpler business regulation on a range of economic outcomes, such as faster job growth and an accelerated pace of new business creation.

MAIN FINDINGS IN 2011/12

- Worldwide, 108 economies implemented 201 regulatory reforms in 2011/12 making it easier to do business as measured by *Doing Business*.
- Poland improved the most in the ease of doing business, through 4 reforms—making it easier to register property, pay taxes, enforce contracts and resolve insolvency as measured by *Doing Business*.
- Eastern Europe and Central Asia once again had the largest share of economies implementing regulatory reforms—88% of its economies reformed in at least one of the areas measured by *Doing Business*.
- European economies in fiscal distress are working to improve the business climate, and this is beginning to be reflected in the indicators tracked by *Doing Business*. Greece is one of the 10 most improved globally in 2011/12.
- Reform efforts globally have focused on making it easier to start a new business, increasing the efficiency of tax administration and facilitating trade across international borders. Of the 201 regulatory reforms recorded in the past year, 44% focused on these 3 policy areas alone.

financial market infrastructure—courts, creditor and insolvency laws, and credit and collateral registries—improves access to credit (see the chapter “About *Doing Business*”).

WHAT ARE SMART RULES FOR BUSINESSES?

Just as good rules are needed to allow traffic to flow in a city, they are also essential to allow business transactions to flow. Good business regulations enable the private sector to thrive and businesses to expand their transactions network. But regulations put in place to safeguard economic activity and facilitate business operations, if poorly designed, can become obstacles to doing business. They can be like traffic lights put up to prevent gridlock—ineffective if a red light lasts for an hour. Most people would run the red light, just as most businesses facing burdensome regulations will try to circumvent them to stay afloat.

Striking the right balance in business regulation can be a challenge. It becomes an even greater challenge in a changing world, where regulations must continually adapt to new realities. Just as traffic systems have to adjust when a new road is being constructed, regulations need to adapt to new demands from the market and to changes in technology (such as the growing use of information and communication technology in business processes).

This challenge is one focus of this report. Through indicators benchmarking 185 economies, *Doing Business* measures and tracks changes in the regulations applying to domestic small and medium-size companies in 11 areas in their life cycle. This year’s aggregate ranking on the ease of doing business is based on indicator sets that measure and benchmark regulations affecting 10 of those areas: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and

resolving insolvency. *Doing Business* also documents regulations on employing workers, which are not included in this year’s aggregate ranking or in the count of reforms.

The economies that rank highest on the ease of doing business are not those where there is no regulation—but those where governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. In essence, *Doing Business* is about SMART business regulations—Streamlined, Meaningful, Adaptable, Relevant, Transparent—not necessarily fewer regulations (see figure 2.1 in the chapter “About *Doing Business*”).

Doing Business encompasses 2 types of indicators: indicators relating to the *strength of legal institutions* relevant to business regulation and indicators relating to the *complexity and cost of regulatory processes*. Those in the first group focus on the legal and regulatory framework for getting credit, protecting investors, enforcing contracts and resolving insolvency. Those in the second focus on the cost and efficiency of regulatory processes for starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. Based on time-and-motion case studies from the perspective of the business, these indicators measure the procedures, time and cost required to complete a transaction in accordance with relevant regulations. (For a detailed explanation of the *Doing Business* methodology, see the data notes and the chapter “About *Doing Business*.”)

Economies that rank high on the ease of doing business tend to combine efficient regulatory processes with strong legal institutions that protect property and investor rights (figure 1.1). OECD high-income economies have, by a large margin, the most business-friendly regulatory environment on both dimensions. Regions such as East Asia and the Pacific and the Middle East and North Africa have

relatively efficient regulatory processes but still lag in the strength of legal institutions relevant to business regulation. Good practices around the world provide insights into how governments have improved the regulatory environment in the past in the areas measured by *Doing Business* (see table 1.4 at the end of the executive summary).

WHO NARROWED THE REGULATORY GAP IN 2011/12?

As reflected in the ranking on the ease of doing business, the 10 economies with the most business-friendly regulation are Singapore; Hong Kong SAR, China; New Zealand; the United States; Denmark; Norway; the United Kingdom; the Republic of Korea; Georgia; and Australia (table 1.1). Singapore tops the global ranking for the seventh consecutive year.

A number 1 ranking on the ease of doing business does not mean that an economy ranks number 1 across all 10 regulatory areas included in this aggregate measure. Indeed, Singapore’s rankings range from 1 in trading across borders to 36 in registering property. Its top 3 rankings (on trading across borders, dealing with construction permits and protecting investors) average 2, while its lowest 3 (on registering property, getting credit and enforcing contracts) average 20. Similarly, Guatemala’s top 3 (on getting credit, registering property and getting electricity) average 22, and its bottom 3 (on paying taxes, protecting investors and starting a business) average 151. So while the ease of doing business ranking is a useful aggregate measure, analysis based on this measure should also take into account the dispersion of regulatory efficiency across the areas measured by *Doing Business* (figure 1.2).

In the past year 58% of economies covered by *Doing Business* implemented at least 1 institutional or regulatory reform making it easier to do business in the areas measured, and 23 undertook reforms in 3 or more areas. Of these 23 economies, 10 stand out as having jumped

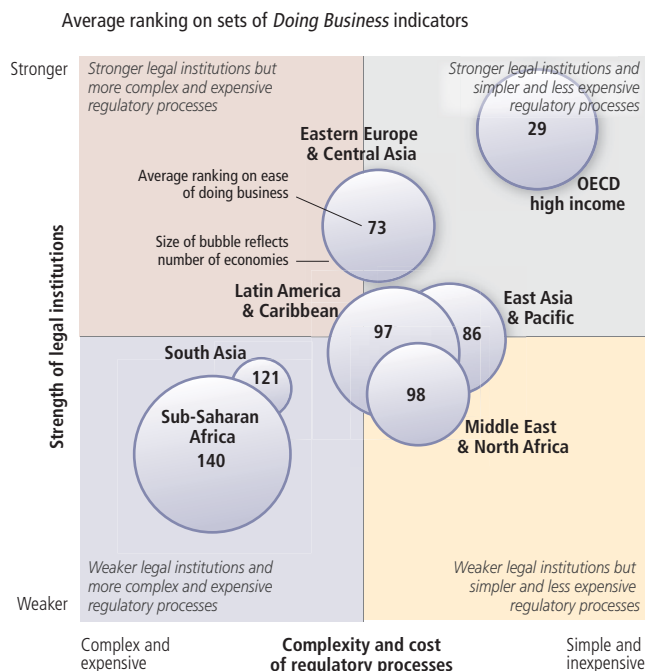
TABLE 1.1 Rankings on the ease of doing business

Rank	Economy	DB2013 reforms	Rank	Economy	DB2013 reforms	Rank	Economy	DB2013 reforms
1	Singapore	0	63	Antigua and Barbuda	0	125	Honduras	0
2	Hong Kong SAR, China	0	64	Ghana	0	126	Bosnia and Herzegovina	2
3	New Zealand	1	65	Czech Republic	3	127	Ethiopia	1
4	United States	0	66	Bulgaria	1	128	Indonesia	1
5	Denmark	1	67	Azerbaijan	0	129	Bangladesh	1
6	Norway	2	68	Dominica	1	130	Brazil	1
7	United Kingdom	1	69	Trinidad and Tobago	2	131	Nigeria	0
8	Korea, Rep.	4	70	Kyrgyz Republic	0	132	India	1
9	Georgia	6	71	Turkey	2	133	Cambodia	1
10	Australia	1	72	Romania	2	134	Tanzania	1
11	Finland	0	73	Italy	2	135	West Bank and Gaza	1
12	Malaysia	2	74	Seychelles	0	136	Lesotho	2
13	Sweden	0	75	St. Vincent and the Grenadines	0	137	Ukraine	3
14	Iceland	0	76	Mongolia	3	138	Philippines	0
15	Ireland	2	77	Bahamas, The	0	139	Ecuador	0
16	Taiwan, China	2	78	Greece	3	140	Sierra Leone	2
17	Canada	1	79	Brunei Darussalam	2	141	Tajikistan	1
18	Thailand	2	80	Vanuatu	0	142	Madagascar	1
19	Mauritius	2	81	Sri Lanka	4	143	Sudan	0
20	Germany	2	82	Kuwait	0	144	Syrian Arab Republic	1
21	Estonia	0	83	Moldova	2	145	Iran, Islamic Rep.	1
22	Saudi Arabia	2	84	Croatia	1	146	Mozambique	0
23	Macedonia, FYR	1	85	Albania	2	147	Gambia, The	0
24	Japan	1	86	Serbia	3	148	Bhutan	0
25	Latvia	0	87	Namibia	1	149	Liberia	3
26	United Arab Emirates	3	88	Barbados	0	150	Micronesia, Fed. Sts.	0
27	Lithuania	2	89	Uruguay	2	151	Mali	1
28	Switzerland	0	90	Jamaica	2	152	Algeria	1
29	Austria	0	91	China	2	153	Burkina Faso	0
30	Portugal	3	92	Solomon Islands	0	154	Uzbekistan	4
31	Netherlands	4	93	Guatemala	1	155	Bolivia	0
32	Armenia	2	94	Zambia	1	156	Togo	1
33	Belgium	0	95	Maldives	0	157	Malawi	1
34	France	0	96	St. Kitts and Nevis	0	158	Comoros	2
35	Slovenia	3	97	Morocco	1	159	Burundi	4
36	Cyprus	1	98	Kosovo	2	160	São Tomé and Príncipe	0
37	Chile	0	99	Vietnam	1	161	Cameroon	1
38	Israel	1	100	Grenada	1	162	Equatorial Guinea	0
39	South Africa	1	101	Marshall Islands	0	163	Lao PDR	3
40	Qatar	1	102	Malta	0	164	Suriname	0
41	Puerto Rico (U.S.)	1	103	Paraguay	0	165	Iraq	0
42	Bahrain	0	104	Papua New Guinea	0	166	Senegal	0
43	Peru	2	105	Belize	1	167	Mauritania	0
44	Spain	2	106	Jordan	0	168	Afghanistan	0
45	Colombia	1	107	Pakistan	0	169	Timor-Leste	0
46	Slovak Republic	4	108	Nepal	0	170	Gabon	0
47	Oman	1	109	Egypt, Arab Rep.	0	171	Djibouti	0
48	Mexico	2	110	Costa Rica	4	172	Angola	1
49	Kazakhstan	3	111	Palau	0	173	Zimbabwe	0
50	Tunisia	0	112	Russian Federation	2	174	Haiti	0
51	Montenegro	2	113	El Salvador	1	175	Benin	4
52	Rwanda	2	114	Guyana	0	176	Niger	1
53	St. Lucia	0	115	Lebanon	0	177	Côte d'Ivoire	0
54	Hungary	3	116	Dominican Republic	0	178	Guinea	3
55	Poland	4	117	Kiribati	0	179	Guinea-Bissau	0
56	Luxembourg	0	118	Yemen, Rep.	0	180	Venezuela, RB	0
57	Samoa	0	119	Nicaragua	0	181	Congo, Dem. Rep.	1
58	Belarus	2	120	Uganda	1	182	Eritrea	0
59	Botswana	1	121	Kenya	1	183	Congo, Rep.	2
60	Fiji	1	122	Cape Verde	0	184	Chad	1
61	Panama	3	123	Swaziland	1	185	Central African Republic	0
62	Tonga	0	124	Argentina	0			

Note: The rankings for all economies are benchmarked to June 2012 and reported in the country tables. This year's rankings on the ease of doing business are the average of the economy's percentile rankings on the 10 topics included in this year's aggregate ranking. The number of reforms excludes those making it more difficult to do business.

Source: *Doing Business* database.

FIGURE 1.1 OECD high-income economies combine efficient regulatory processes with strong legal institutions



Note: Strength of legal institutions refers to the average ranking on getting credit, protecting investors, enforcing contracts and resolving insolvency. Complexity and cost of regulatory processes refers to the average ranking on starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders.

Source: *Doing Business* database.

ahead the most in the relative ranking (table 1.2). Others in this group advanced less in the global ranking because they already ranked high. Two are Korea and the Netherlands. Already among the top 35 in last year’s global ranking, both implemented regulatory reforms making it easier to do business in 4 areas measured by *Doing Business*.

Four of the 10 economies improving the most in the ease of doing business are in Eastern Europe and Central Asia—the region that also had the largest number of regulatory reforms per economy in the past year. Four of the 10 are lower-middle-income economies; of the rest, 1 is low income, 3 are upper middle income and 2 are high income. And for the first time in 7 years, a South Asian economy—Sri Lanka—ranks among those improving the most in the ease of doing business.

Eight of the 10 economies made it easier to start a business. Kazakhstan, Mongolia and Ukraine reduced or eliminated the minimum capital requirement

TABLE 1.2 The 10 economies improving the most across 3 or more areas measured by *Doing Business* in 2011/12

	Economy	Ease of doing business rank	Reforms making it easier to do business									
			Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
1	Poland	55				✓			✓		✓	✓
2	Sri Lanka	81	✓			✓	✓			✓		
2	Ukraine	137	✓			✓			✓			
4	Uzbekistan	154	✓					✓		✓		✓
5	Burundi	159	✓	✓			✓			✓		
6	Costa Rica	110	✓	✓			✓		✓			
6	Mongolia	76	✓				✓	✓				
8	Greece	78		✓				✓				✓
9	Serbia	86	✓								✓	✓
10	Kazakhstan	49	✓				✓					✓

Note: Economies are ranked on the number of their reforms and on how much they improved in the ease of doing business ranking. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 topics included in this year’s aggregate ranking. Regulatory reforms making it more difficult to do business are subtracted from the number of those making it easier to do business. Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year. The increase in economy rankings is not calculated using the published ranking of last year but by using a comparable ranking for DB2012 that captures the effects of other factors, such as the inclusion this year of 2 new economies in the sample, Barbados and Malta. The choice of the most improved economies is determined by the largest improvement in rankings, among those economies with at least 3 reforms.

Source: *Doing Business* database.

While these 10 economies improved the most in the ease of doing business, they were far from alone in introducing improvements in the areas measured by *Doing Business* in 2011/12. A total of 108 economies did so, through 201 institutional and regulatory reforms. And in the years since the first report was published in 2003, 180 of the 185 economies covered by *Doing Business* made improvements in at least one of these areas—through nearly 2,000 such reforms in total.

In 2011/12 starting a business was again the area with the most regulatory reforms. In the past 8 years the start-up process received more attention from policy makers than any other area of business regulation tracked by *Doing Business*—through 368 reforms in 149 economies. These worldwide efforts reduced the average time to start a business from 50 days to 30 and the average cost from 89% of income per capita to 31%.

In the past year Eastern Europe and Central Asia once again had the largest share of

economies registering improvements, with 88% of economies implementing at least 1 institutional or regulatory reform making it easier to do business and 67% implementing at least 2 (figure 1.3). This region has been consistently active through all the years covered by *Doing Business*, implementing 397 institutional and regulatory reforms since 2005. At least some of this regulatory reform push reflects efforts by economies joining the European Union in 2004 to continue to narrow the gap in regulatory efficiency with established EU members—as well as similar efforts among economies now engaged in EU accession negotiations.

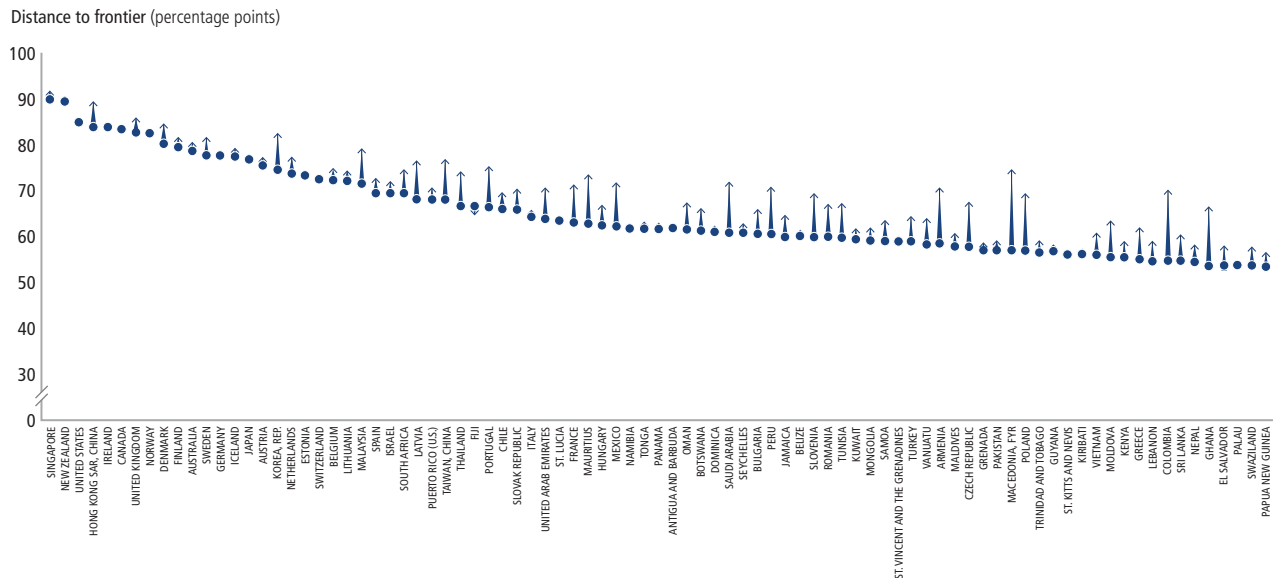
WHO HAS NARROWED THE GAP OVER THE LONG RUN?

To complement the ease of doing business ranking, a relative measure, last year's *Doing Business* report introduced the distance to frontier, an absolute measure of business regulatory efficiency. This measure aids in assessing how much the regulatory environment for local entrepreneurs improves in absolute terms

over time by showing the distance of each economy to the “frontier,” which represents the best performance observed on each of the *Doing Business* indicators across all economies and years included since 2005. The measure is normalized to range between 0 and 100, with 100 representing the frontier. A higher score therefore indicates a more efficient business regulatory system (for a detailed description of the methodology, see the chapter on the ease of doing business and distance to frontier).

Analysis based on the distance to frontier measure shows that the burden of regulation has declined since 2005 in the areas measured by *Doing Business*. On average the 174 economies covered by *Doing Business* since that year are today closer to the frontier in regulatory practice (figure 1.4). In 2005 these economies were 46 percentage points from the frontier on average, with the closest economy 10 percentage points away and the furthest one 74 percentage points away. Now these 174 economies are 40 percentage points from the frontier on average, with

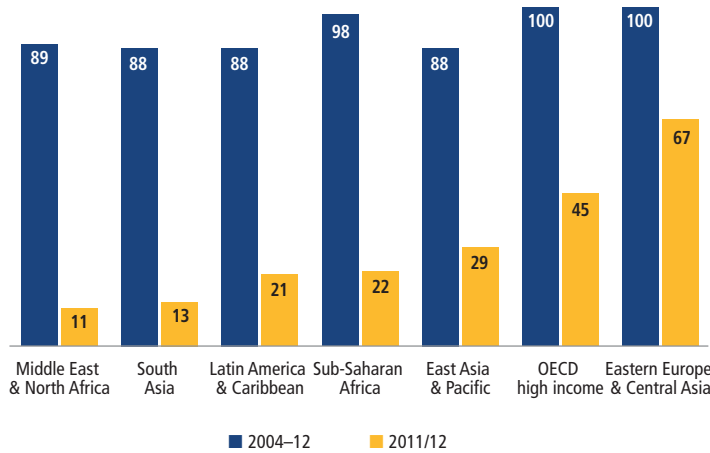
FIGURE 1.4 Almost all economies are closer to the frontier in regulatory practice today than they were in 2005



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business* 2006 (2005). Eleven economies were added in subsequent years.
Source: *Doing Business* database.

FIGURE 1.3 Eastern Europe and Central Asia had the largest share of economies reforming business regulation in 2011/12

Share of economies with at least 2 *Doing Business* reforms making it easier to do business (%)



Source: *Doing Business* database.

the closest economy 8 percentage points away and the furthest economy 69 percentage points away.

OECD high-income economies are closest to the frontier on average. But other regions are narrowing the gap. Eastern

Europe and Central Asia has done so the most, thanks to about 17 institutional and regulatory reforms per economy since 2005 (figure 1.5). Economies in the Middle East and North Africa and Sub-Saharan Africa have implemented more than 9 institutional and regulatory

reforms on average—and those in East Asia and the Pacific, Latin America and the Caribbean and South Asia about 8. With its faster pace of improvement, Eastern Europe and Central Asia overtook East Asia and the Pacific as the second most business-friendly region according to *Doing Business* indicators.

But the variation within regions is large. In Latin America and the Caribbean, for example, Colombia implemented 25 institutional and regulatory reforms in the past 8 years, while Suriname had none. In East Asia and the Pacific, Vietnam implemented 18 reforms, and Kiribati none. In a few economies (such as República Bolivariana de Venezuela and Zimbabwe) the business environment deteriorated as measures added to the complexity and cost of regulatory processes or undermined property rights and investor protections. Within the European Union, 4 Southern European economies have recently accelerated regulatory reform efforts (box 1.2).

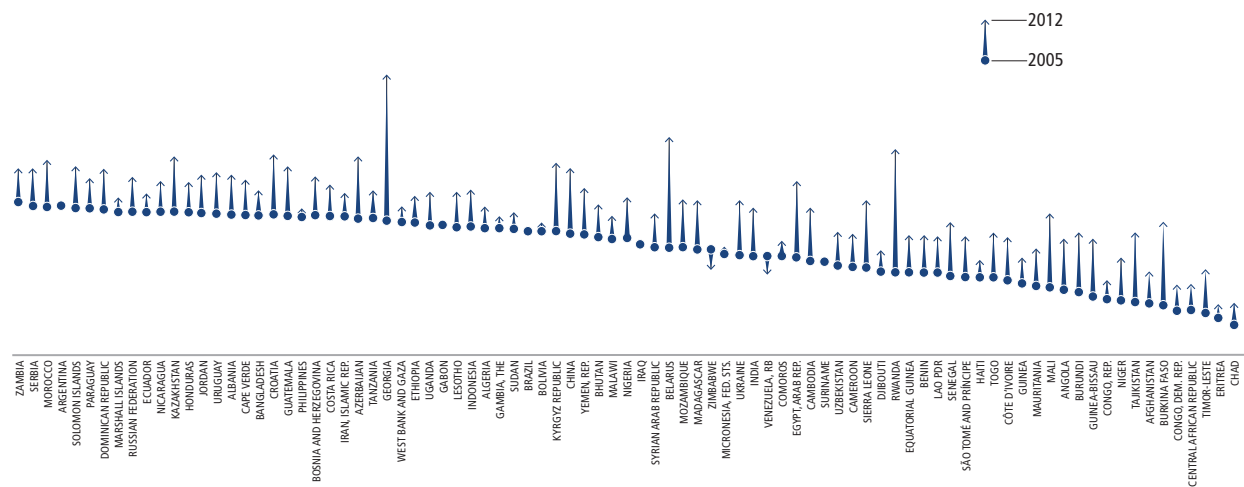
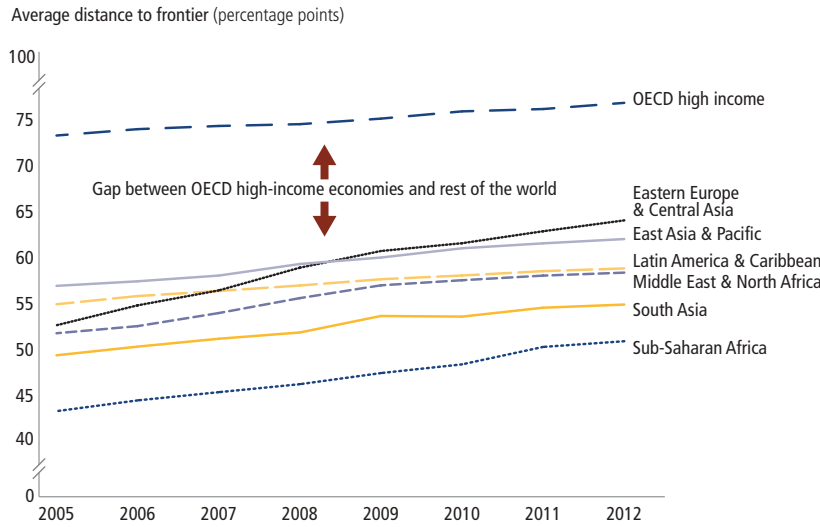
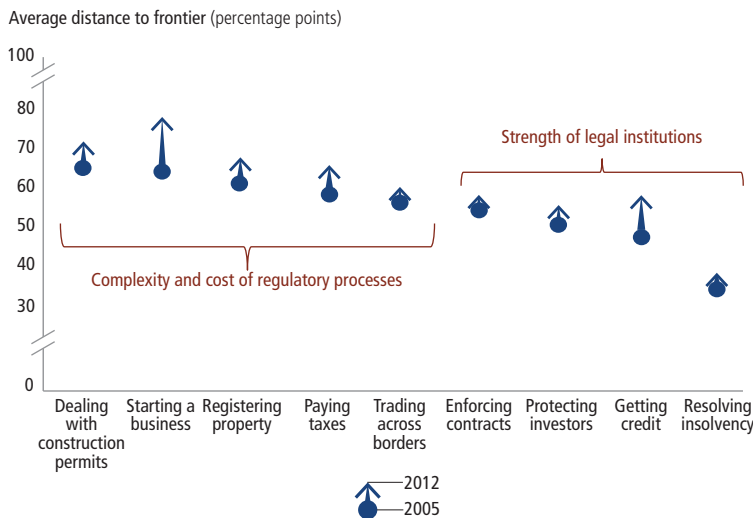


FIGURE 1.5 Doing business is easier today than in 2005, particularly in Eastern Europe and Central Asia and Sub-Saharan Africa



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005) and to the regional classifications that apply in 2012. Eleven economies were added in subsequent years.
Source: *Doing Business* database.

FIGURE 1.6 Globally, reform efforts have focused more on reducing the complexity and cost of regulatory processes than on strengthening legal institutions



Note: Figure illustrates the extent to which average regulatory practice across economies has moved closer to the most efficient practice in each area measured by *Doing Business*. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years.
Source: *Doing Business* database.

Improvements happened across all regulatory areas measured by *Doing Business* between 2005 and 2012. But governments were more likely to focus their reform efforts on reducing the complexity and cost of regulatory processes—the focus of 1,227 reforms recorded by *Doing Business* since 2005—than on strengthening legal institutions—the focus of close to 600 (figure 1.6).

Improving business regulation is a challenging task, and doing it consistently over time even more so. Yet some economies have achieved considerable success since 2005 in doing just that (table 1.3). A few of these economies stand out within their region: Georgia, Rwanda, Colombia, China and Poland.

Georgia is the top improver since 2005 both in Eastern Europe and Central Asia and globally. With 35 institutional and regulatory reforms since 2005, Georgia has improved in all areas measured by *Doing Business*. In the past year alone it improved in 6 areas. As just one example, Georgia made trading across borders easier by introducing customs clearance zones in such cities as Tbilisi and Poti. These one-stop shops for trade clearance processes are open all day every day, allowing traders to submit customs documents and complete other formalities in a single place. Georgia also strengthened its secured transactions system. A new amendment to its civil code allows a security interest to extend to the products, proceeds and replacements of an asset used as collateral.

Georgia has also distinguished itself by following a relatively balanced regulatory reform path. Many economies aiming to improve their regulatory environment start by reducing the complexity and cost of regulatory processes (in such areas as starting a business). Later they may move on to reforms strengthening legal institutions relevant to business regulation (in such areas as getting credit). These tend to be a bigger challenge, sometimes requiring amendments to key pieces of legislation rather than simply changes in

BOX 1.2 FISCAL IMBALANCES AND REGULATORY REFORM IN SOUTHERN EUROPE

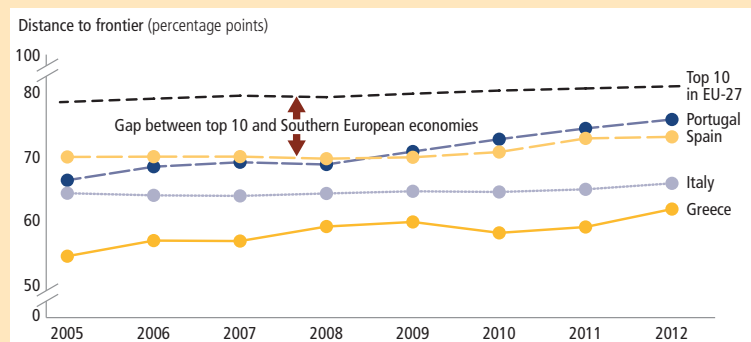
The 2008-09 global financial crisis contributed to rapid increases in public debt levels among high-income economies. The recession depressed tax revenues and forced governments to increase spending to ease the effects of the crisis. Governments used public sector stimulus to cushion the impact of the sharp contraction in output, and many were also forced to intervene to strengthen the balance sheets of commercial banks and prop up industries struck particularly hard by the crisis. The fiscal deterioration in the context of weak global demand contributed to greater risk aversion among investors, complicating fiscal management in many economies, particularly those with already high debt levels or rapidly growing deficits.

Greece, Italy, Portugal and Spain were among those most affected by the crisis and associated market pressures. Aware that the resumption of economic growth would be key to returning to a sustainable fiscal position, authorities in these economies moved to implement broad-ranging reforms.

Business regulation reforms were an integral part of these plans, as reflected in the *Doing Business* data. While Greece is among the 10 economies with the biggest improvements in the ease of doing business in the past year, the other 3 economies also made important strides. Italy made it easier to get an electricity connection and to register property. Portugal simplified the process for construction permitting, for importing and exporting and for resolving insolvency. Spain made trading across borders simpler and amended its bankruptcy law. All 4 economies reformed or are also in the process of reforming their labor laws with the aim of making their labor market more flexible.

Doing Business reforms are not new to these economies. Since 2004, Portugal has implemented 25, Spain and Greece 17, and Italy 14 institutional or regulatory reforms. The impact of these reforms has helped these 4 economies narrow the business regulatory gap with the best performers in the European Union (see figure).

In Southern Europe, an acceleration in the pace of regulatory reform



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The top 10 in EU-27 are the 10 economies closest to the frontier among current members of the European Union.

Source: *Doing Business* database.

administrative procedures. Georgia has followed this pattern, focusing initially on reducing the complexity and cost of regulatory processes and later on strengthening legal institutions. But among a group of 5 top regional improvers, Georgia has improved the most along both dimensions (figure 1.7).

Rwanda, the number 2 improver globally and top improver in Sub-Saharan Africa since 2005, has reduced the gap with the frontier by almost half. To highlight key lessons emerging from Rwanda's sustained efforts, this year's report features a case study of its reform process. But Rwanda is far from alone in the region: of the 50 economies advancing the most

TABLE 1.3 The 50 economies narrowing the distance to frontier the most since 2005

Rank	Economy	Region	Improvement (percentage points)
1	Georgia	ECA	31.6
2	Rwanda	SSA	26.5
3	Belarus	ECA	23.5
4	Burkina Faso	SSA	18.5
5	Macedonia, FYR	ECA	17.4
6	Egypt, Arab Rep.	MENA	16.3
7	Mali	SSA	15.8
8	Colombia	LAC	15.3
9	Tajikistan	ECA	15.2
10	Kyrgyz Republic	ECA	14.8
11	Sierra Leone	SSA	14.7
12	China	EAP	14.3
13	Azerbaijan	ECA	12.9
14	Croatia	ECA	12.8
15	Ghana	SSA	12.7
16	Burundi	SSA	12.6
17	Poland	OECD	12.3
18	Guinea-Bissau	SSA	12.2
19	Armenia	ECA	12.2
20	Ukraine	ECA	12.0
21	Kazakhstan	ECA	11.9
22	Senegal	SSA	11.5
23	Cambodia	EAP	11.1
24	Angola	SSA	11.0
25	Mauritius	SSA	10.9
26	Saudi Arabia	MENA	10.7
27	India	SAS	10.6
28	Guatemala	LAC	10.4
29	Madagascar	SSA	10.3
30	Morocco	MENA	10.1
31	Yemen, Rep.	MENA	10.1
32	Peru	LAC	10.1
33	Mozambique	SSA	10.0
34	Czech Republic	OECD	9.8
35	Timor-Leste	EAP	9.7
36	Côte d'Ivoire	SSA	9.5
37	Togo	SSA	9.5
38	Slovenia	OECD	9.5
39	Mexico	LAC	9.4
40	Niger	SSA	9.4
41	Nigeria	SSA	9.0
42	Portugal	OECD	9.0
43	Solomon Islands	EAP	8.9
44	Uruguay	LAC	8.8
45	Dominican Republic	LAC	8.8
46	Taiwan, China	EAP	8.8
47	São Tomé and Príncipe	SSA	8.7
48	France	OECD	8.6
49	Bosnia and Herzegovina	ECA	8.4
50	Albania	ECA	8.3

Note: Rankings are based on the absolute difference for each economy between its distance to frontier in 2005 and that in 2012. The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). EAP = East Asia and the Pacific; ECA = Eastern Europe and Central Asia; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; OECD = OECD high income; SAS = South Asia; SSA = Sub-Saharan Africa.

Source: *Doing Business* database.

toward the frontier since 2005, 17 are in Sub-Saharan Africa.

Worldwide, economies at all income levels are narrowing the gap with the frontier on average—but low-income economies more so than high-income ones. This is an important achievement. Indeed, while business regulatory practices in all lower-income groups are converging toward those in high-income economies on average, low-income economies have reduced the gap the most, by 4 percentage points since 2005. Lower-middle-income economies have closed the gap with high-income economies by 3 percentage points, and upper-middle-income economies by 2 percentage points. This convergence is far from complete, however.

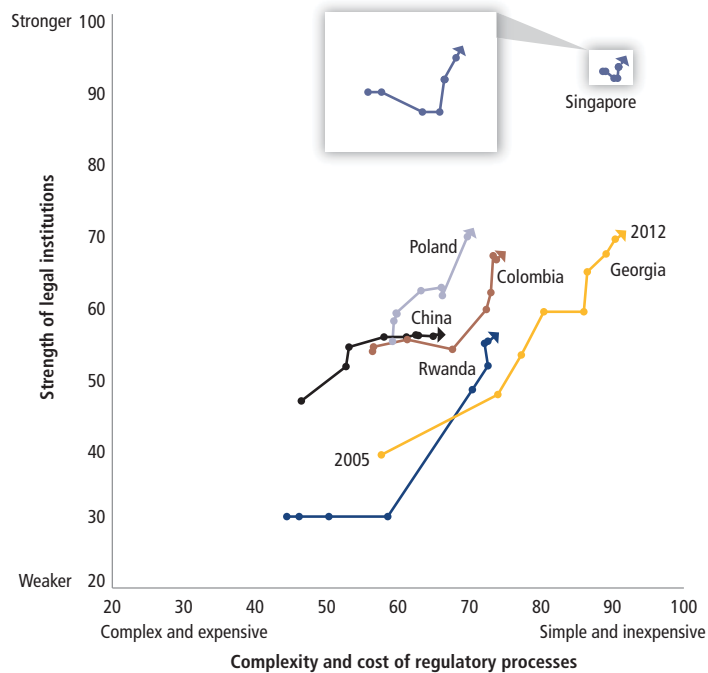
While the Arab Republic of Egypt is the top improver in the Middle East and North Africa since 2005, its improvement was concentrated in the years before 2009. In the past 4 years there was no visible improvement in the areas measured by *Doing Business*. Regionally, there was less focus on reforming business regulation in the past year than in any previous year covered by *Doing Business*, with only 11% of economies implementing at least 2 regulatory reforms (box 1.3).

Colombia, the economy narrowing the gap with the frontier the most in Latin America and the Caribbean, is also featured in a case study this year. Between 2006 and 2009 Colombia focused mostly on improving the efficiency of regulatory processes, with an emphasis on business registration and tax administration. But in 2010 it began reforming legal institutions, such as by strengthening the protection of minority shareholders and by improving the insolvency regime.

Two of the “BRICs” rank among the top 50 improvers—China and India, each also the top improver in its region since 2005. Both implemented regulatory reforms particularly in the early years covered by *Doing Business*. China established a new company law in 2005, a new credit registry in 2006, its first bankruptcy law

FIGURE 1.7 Different economies have followed a variety of regulatory reform paths

Average distance to frontier in sets of *Doing Business* indicators (percentage points)



Note: *Strength of legal institutions* refers to the average distance to frontier in getting credit, protecting investors, enforcing contracts and resolving insolvency. *Complexity and cost of regulatory processes* refers to the average distance to frontier in starting a business, dealing with construction permits, registering property, paying taxes and trading across borders. Each dot refers to a different year, starting in 2005 and ending in 2012. The reform progress of Singapore, the economy with the most business-friendly regulation for the seventh year in a row, is shown for purposes of comparison. For visual clarity the series for Singapore starts in 2007. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

Source: *Doing Business* database.

in 2007, a new property law in 2007, a new civil procedure law in 2008 and a new corporate income tax law in 2008. After establishing its first credit bureau in 2004, India focused mostly on simplifying and reducing the cost of regulatory processes in such areas as starting a business, paying taxes and trading across borders.

Five OECD high-income economies make the list of top 50 improvers: Poland, the Czech Republic, Slovenia, Portugal and France. Poland in the past year alone implemented 4 institutional and regulatory reforms, among the 20 recorded for it by *Doing Business* since 2005. It improved the process for transferring property, made paying taxes more convenient by promoting the use of electronic facilities, reduced the time to enforce contracts and

strengthened the process of resolving insolvency.

IN WHAT AREAS IS THE GAP NARROWING THE MOST?

Since 2005 there has been a convergence in business regulatory practices in two-thirds of the areas measured by *Doing Business*: starting a business, paying taxes, dealing with construction permits, registering property, getting credit and enforcing contracts. This means that laws, regulations and procedures in these areas are more similar across economies today than they were 8 years ago. Overall, more convergence has occurred in the areas measured by *Doing Business* that relate to the complexity and cost of regulatory processes than in those that relate to the strength of legal institutions.¹

The greatest convergence in regulatory practice has occurred in business start-up. Among the 174 economies covered by *Doing Business* since 2005, the time to start a business in that year averaged 112 days in the worst quartile of the economies as ranked by performance on this indicator, while it averaged 29 days for the rest (figure 1.8). Since then, thanks to 368 reforms in 149 economies, the average time for the worst quartile has fallen to 63 days, getting closer to the average of 18 for the rest. Similar but less strong patterns are observed for indicators of time, procedures and cost for paying taxes, dealing with construction permits and registering property.

But in 3 areas the trend runs weakly in the other direction. In protecting investors, trading across borders and resolving insolvency the realities in different economies have slowly drifted apart rather than converged. This does not mean that in these 3 areas the average regulatory environment is worse today than in 2005; it is actually better (see figure 1.6). But it does mean that economies that were in the best 3 quartiles of the distribution in these 3 areas in 2005 have strengthened practices and institutions somewhat faster than those in the worst quartile.

WHAT IS THE IMPACT ON ECONOMIC OUTCOMES?

Beyond what *Doing Business* measures, have the business regulation reforms undertaken by governments since 2005 had an impact? In presenting analysis of this question, earlier editions of *Doing Business* focused on cross-country analyses linking business regulation to economic variables such as corruption or rates of informality in the economy.

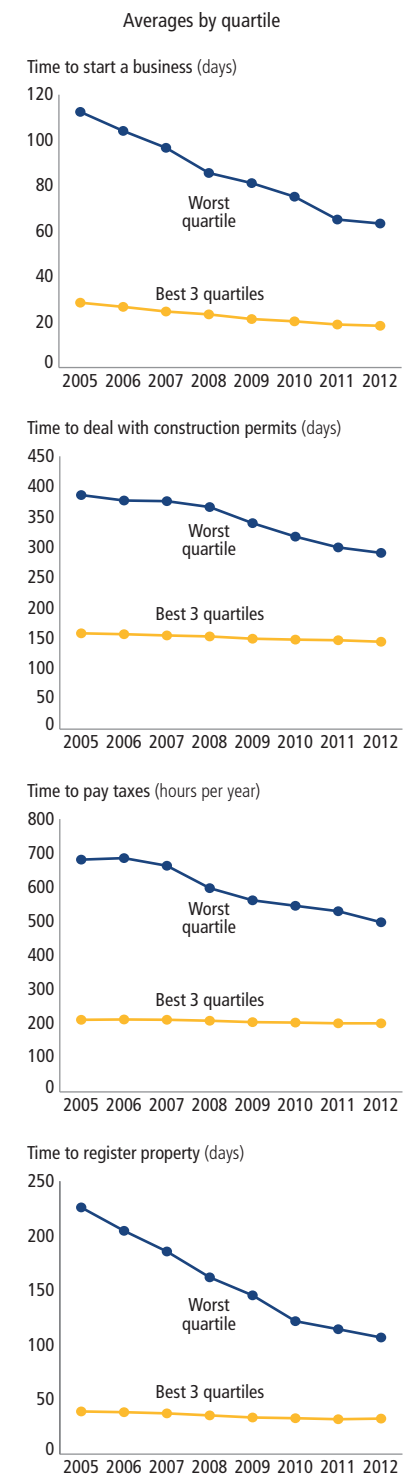
With more years of data now available, previous research on the impact of reforms in the areas measured by *Doing Business* can be extended over time and linked to more economic outcomes. Using several years of data for the same economy makes it possible to take into account country characteristics that

remain constant over time when doing analysis across economies—something not possible in the earlier cross-country analyses. Based on a 5-year panel of economies, one such study finds that in low-income economies that implemented reforms making it easier to do business, the growth rate increased by 0.4 percentage point in the following year.² Emerging evidence from analysis based on 8 years of *Doing Business* data and building on the earlier studies shows that improvements in business entry and other aspects of business regulation matter for aggregate growth as well. Credibly pinning down the magnitude of this effect is more difficult, however.³

Research on the effect of regulatory reforms is advancing especially rapidly around the question of business start-up. A growing body of research has shown that simpler entry regulations encourage the creation of more new firms and new jobs in the formal sector. Economies at varying income levels and in different regions saw noticeable increases in the number of new firm registrations after implementing such reforms (figure 1.9). Within-country studies have confirmed the positive association between improvements in business registration and registration of new firms in such countries as Colombia, India, Mexico and Portugal. These studies have found increases of 5–17% in the number of newly registered businesses after reforms of the business registration process (for more discussion, see the chapter “About *Doing Business*”).

Better business regulation as measured by *Doing Business* is also associated with greater new business registration. Ongoing research by *Doing Business* using 8 years of data shows that reducing the distance to frontier by 10 percentage points is associated with an increase of 1 newly registered business for every 1,000 working-age people, a meaningful result given the world average of 3.2 newly registered businesses for every 1,000 working-age people per year.⁴

FIGURE 1.8 Strong convergence across economies since 2005



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

Source: *Doing Business* database.

BOX 1.3 BUSINESS REGULATION IN THE MIDDLE EAST AND NORTH AFRICA—THE CHALLENGES AHEAD

Earlier editions of the *Doing Business* report highlighted substantial efforts by governments in the Middle East and North Africa to improve business regulation for local entrepreneurs. But the reform momentum has slowed since the beginning of the Arab Spring in January 2011, as some countries have entered a complex process of transition to more democratic forms of governance. The post-Arab Spring governments have had a broad range of economic, social and political issues to address, and this in turn has resulted in a slower overall reform process, as new governments have struggled to adjust to important shifts in the political and economic landscape.

The region faces structural challenges that can impede private sector activity. A history of government intervention has created more opportunities for rent seeking than for entrepreneurship. Firm surveys show that manufacturing firms as well as their managers are older on average than those in other regions, indicating weaker entry and exit mechanisms. Firm entry density in the Middle East and North Africa is among the lowest in the world.¹

Moreover, the region suffers from a crisis of governance and trust: businesses do not trust officials, and officials do not trust businesses. Business managers in the region

rank corruption, anticompetitive practices and regulatory policy uncertainty high on their list of concerns. At the same time 60% of public officials interviewed across the region perceive the private sector as rent seeking and corrupt. And banks cite lack of corporate transparency as among the main obstacles to extending more finance to small and medium-size enterprises.²

Some governments in the region have tried to aggressively reform the business environment in the past, but have seen the impact of their efforts lessened by a lack of sustained commitment to in-depth changes and the related risk of upsetting the established order. A common view is that only connected entrepreneurs are successful, suggesting a dual set of rules with preferential treatment for those close to the ruling elites. This suggests a need for governments to invest in governance structures and increase transparency in parallel with efforts to improve the business regulatory environment. The case study on transparency in this year's report points to one area where they could start: the Middle East and North Africa is one of the regions with the most constrained access to basic regulatory information such as fee schedules.

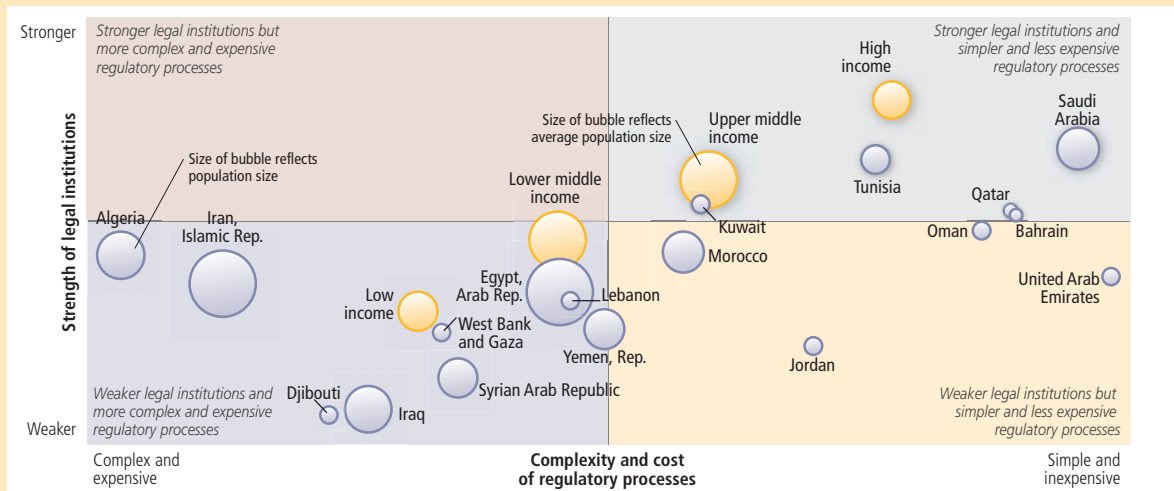
Although economies in the region have made some strides in reducing the

complexity and cost of regulatory processes, entrepreneurs across the region still contend with weak investor and property rights protections (see figure). With an average ease of doing business ranking of 98, the region still has much room for making the life of local businesses easier through clearer and more transparent rules applied more consistently. Such rules would facilitate rather than impede private sector activity in economies where the state has traditionally had an outsized presence in the national economy and in a region where the need to encourage entrepreneurship is thus perhaps more intense than in any other.

All these challenges notwithstanding, the recent political changes in the region—fast, hectic, unpredictable, far-reaching in their effects—provide a unique opportunity for governments to substantively address many of the impediments to private sector development that have plagued the region in recent decades. Moving to a system of more transparent and sensible rules—rules that are better able to respond to the needs of the business community and that provide incentives to narrow the gap between the law as written and the law as practiced—will go a long way toward creating the conditions for more equitable economic growth and a faster pace of job creation.

Entrepreneurs across the Middle East and North Africa face relatively weak investor and property rights protections

Average ranking on sets of *Doing Business* indicators by economy and global income group



Note: Strength of legal institutions refers to the average ranking on getting credit, protecting investors, enforcing contracts and resolving insolvency. Complexity and cost of regulatory processes refers to the average ranking on starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. The global income groups exclude economies in the Middle East and North Africa.

Source: *Doing Business* database.

1. World Bank, *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa* (Washington, DC: World Bank, 2009). Firm entry density is defined as the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64).

2. Roberto Rocha, Subika Farazi, Rania Khouri and Douglas Pearce, "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, 2010).

TABLE 1.4 Good practices around the world, by *Doing Business* topic

Topic	Practice	Economies ^a	Examples	
Making it easy to start a business	Putting procedures online	106	Hong Kong SAR, China; FYR Macedonia; New Zealand; Peru; Singapore	
	Having no minimum capital requirement	91	Kazakhstan; Kenya; Kosovo; Madagascar; Mexico; Mongolia; Morocco; Portugal; Rwanda; Serbia; United Arab Emirates; United Kingdom	
	Having a one-stop shop	88	Bahrain; Burkina Faso; Georgia; Republic of Korea; Peru; Vietnam	
Making it easy to deal with construction permits	Having comprehensive building rules	135	Croatia; Kenya; New Zealand; Republic of Yemen	
	Using risk-based building approvals	86	Armenia; Germany; Mauritius; Singapore	
	Having a one-stop shop	31	Bahrain; Chile; Hong Kong SAR, China; Rwanda	
Making it easy to obtain an electricity connection	Streamlining approval processes (utility obtains excavation permit or right of way if required)	104 ^b	Armenia; Austria; Benin; Cambodia; Czech Republic; Panama	
	Providing transparent connection costs and processes	103	France; Germany; Ireland; Netherlands; Trinidad and Tobago	
	Reducing the financial burden of security deposits for new connections	96	Argentina; Austria; Kyrgyz Republic; Latvia; Mozambique; Nepal	
	Ensuring the safety of internal wiring by regulating the electrical profession rather than the connection process	40	Denmark; Germany; Iceland; Japan	
Making it easy to register property	Using an electronic database for encumbrances	108	Jamaica; Sweden; United Kingdom	
	Offering cadastre information online	50	Denmark; Lithuania; Malaysia	
	Offering expedited procedures	16	Azerbaijan; Bulgaria; Georgia	
	Setting fixed transfer fees	10	New Zealand; Russian Federation; Rwanda	
Making it easy to get credit	Legal rights			
	Allowing out-of-court enforcement	122	Australia; India; Nepal; Peru; Russian Federation; Serbia; Sri Lanka	
	Allowing a general description of collateral	92	Cambodia; Canada; Guatemala; Nigeria; Romania; Rwanda; Singapore	
	Maintaining a unified registry	67	Bosnia and Herzegovina; Ghana; Honduras; Marshall Islands; Mexico; Montenegro; New Zealand	
	Credit information			
	Distributing data on loans below 1% of income per capita	123	Brazil; Bulgaria; Germany; Kenya; Malaysia; Sri Lanka; Tunisia	
	Distributing both positive and negative credit information	105	China; Croatia; India; Italy; Jordan; Panama; South Africa	
	Distributing credit information from retailers, trade creditors or utilities as well as financial institutions	55	Fiji; Lithuania; Nicaragua; Rwanda; Saudi Arabia; Spain	
	Protecting investors	Allowing rescission of prejudicial related-party transactions ^c	73	Brazil; Mauritius; Rwanda; United States
		Regulating approval of related-party transactions	60	Albania; France; United Kingdom
Requiring detailed disclosure		53	Hong Kong SAR, China; New Zealand; Singapore	
Allowing access to all corporate documents during the trial		46	Chile; Ireland; Israel	
Requiring external review of related-party transactions		43	Australia; Arab Republic of Egypt; Sweden	
Allowing access to all corporate documents <i>before</i> the trial		30	Japan; Sweden; Tajikistan	
Defining clear duties for directors		28	Colombia; Malaysia; Mexico; United States	
Making it easy to pay taxes	Allowing self-assessment	156	Argentina; Canada; China; Rwanda; Sri Lanka; Turkey	
	Allowing electronic filing and payment	74	Australia; Colombia; India; Lithuania; Malta; Mauritius; Tunisia	
	Having one tax per tax base	48	FYR Macedonia; Namibia; Paraguay; United Kingdom	
Making it easy to trade across borders ^d	Allowing electronic submission and processing	149 ^e	Belize; Chile; Estonia; Pakistan; Turkey	
	Using risk-based inspections	133	Morocco; Nigeria; Palau; Vietnam	
	Providing a single window	71 ^f	Colombia; Ghana; Republic of Korea; Singapore	
Making it easy to enforce contracts	Making all judgments in commercial cases by first-instance courts publicly available in practice	121 ^g	Chile; Iceland; Nigeria; Russian Federation; Uruguay	
	Maintaining specialized commercial court, division or judge	82	Burkina Faso; France; Liberia; Poland; Sierra Leone; Singapore	
	Allowing electronic filing of complaints	19	Brazil; Republic of Korea; Malaysia; Rwanda; Saudi Arabia	
Making it easy to resolve insolvency	Allowing creditors' committees a say in insolvency proceeding decisions	109	Australia; Bulgaria; Philippines; United States; Uzbekistan	
	Requiring professional or academic qualifications for insolvency administrators by law	107	Armenia; Belarus; Colombia; Namibia; Poland; United Kingdom	
	Specifying time limits for the majority of insolvency procedures	94	Albania; Italy; Japan; Republic of Korea; Lesotho	
	Providing a legal framework for out-of-court workouts	82	Argentina; Hong Kong SAR, China; Latvia; Philippines; Romania	

a. Among 185 economies surveyed, unless otherwise specified.

b. Among 151 economies surveyed.

c. Rescission is the right of parties involved in a contract to return to a state identical to that before they entered into the agreement.

d. Among 181 economies surveyed.

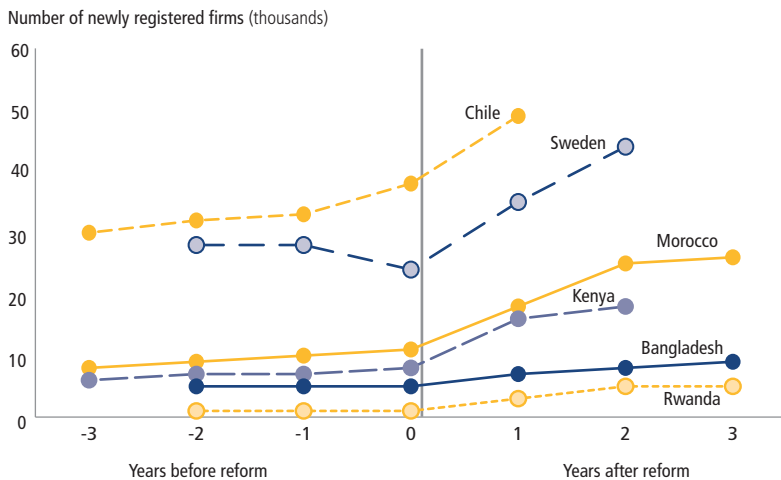
e. Thirty-one have a full electronic data interchange system, 118 a partial one.

f. Eighteen have a single-window system that links all relevant government agencies, 53 a system that does so partially.

g. Among 184 economies surveyed.

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

FIGURE 1.9 More new firms are registered after reforms making it simpler to start a business



Note: All 6 economies implemented a reform making it easier to start a business as measured by *Doing Business*. The reform year varies by economy and is represented by the vertical line in the figure. For Bangladesh and Rwanda it is 2009; for Chile, 2011; for Kenya, 2007; for Morocco, 2006; and for Sweden, 2010.

Source: World Bank Group Entrepreneurship Snapshots, 2012 edition.

Yet another finding relates to the relationship between foreign direct investment and business regulation. A case study in this year’s report shows that although the *Doing Business* indicators measure regulations applying to domestic firms, economies that do well in this area also provide an attractive regulatory environment for foreign firms. Again using multiple years of data, the case study shows that economies that are closer to the frontier in regulatory practice attract larger inflows of foreign direct investment.

WHAT’S NEW IN THIS YEAR’S REPORT?

This year’s report, like last year’s, presents country case studies. These feature Colombia, Latvia and Rwanda. In addition, the report presents a regional case study on Asia-Pacific Economic Cooperation

(APEC), focusing on peer-to-peer learning. And for the first time the report presents thematic case studies, on foreign direct investment and on transparency in business regulation.

This year’s report also reintroduces the topic chapters. But it presents them in a different format, as shorter “topic notes” that focus on the changes in the data from the previous year and over all years covered by *Doing Business*. The topic notes also discuss the most prominent reforms from the past year. Full information for each topic, including examples of good practices and relevant research, is available on the *Doing Business* website.⁵ The website also presents the full list of good practices by topic summarized in table 1.4.

NOTES

1. To measure convergence, *Doing Business* calculated the change in the variance of distance to frontier across 174 economies since 2005 for each topic. The results suggest that the largest convergence has been in starting a business, with the variance decreasing by 49% since 2005. The topics with the next largest convergence are paying taxes (with a change in variance of -24%), dealing with construction permits (-23%), registering property (-19%), getting credit (-12%) and enforcing contracts (-4%). Several other topics show a small divergence: trading across borders (7%), protecting investors (2%) and resolving insolvency (1%). The overall change in the variance is -16%, suggesting an overall convergence in all *Doing Business* topics.
2. Eifert 2009.
3. The analysis, by Divanbeigi and Ramalho (2012), finds that narrowing the distance to frontier in the indicator sets measuring the complexity and cost of regulatory processes by 10 percentage points is associated with an increase of close to 1 percentage point in the GDP growth rate. Since the distance to frontier improves by 1 percentage point a year on average, these simulations are based on expected results for a 10-year period. Results are based on Arellano-Bond dynamic panel estimation to control for economic cycle and time-invariant country-specific factors. Following Eifert (2009) and Djankov, McLeish and Ramalho (2006), the analysis controls for government consumption, institutional quality and corruption perception. It also controls for total trade openness and rents from natural resources.
4. This research follows Klapper and Love (2011a). The analysis controls for government consumption, institutional quality and corruption perception. It also controls for total trade openness and rents from natural resources.
5. <http://www.doingbusiness.org>.

About *Doing Business*: measuring for impact

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

The private sector provides an estimated 90% of jobs in developing economies.¹ Where government policies support a dynamic business environment—with firms making investments, creating jobs and increasing productivity—all people have greater opportunities. A growing body of evidence suggests that policy makers seeking to strengthen the private sector need to pay attention not only to macroeconomic factors but also to the quality of laws, regulations and institutional arrangements that shape daily economic life.²

This is the 10th *Doing Business* report. When the first report was produced, in 2003, there were few globally available and regularly updated indicators for monitoring such microeconomic issues as business regulations affecting local firms. Earlier efforts from the 1980s drew on perceptions data, but these expert or business surveys focused on broad aspects of the business environment and often captured the experiences of businesses. These surveys also lacked the specificity and cross-country comparability that *Doing Business* provides—by focusing on well-defined transactions, laws and institutions rather than generic, perceptions-based questions on the business environment.

Doing Business seeks to measure business regulations for domestic firms through an objective lens. The project looks primarily at small and medium-size companies in the largest business city. Based on standardized case studies, it presents quantitative indicators on the regulations that apply to firms at different stages of their life cycle. The results for each

economy can be compared with those for 184 other economies and over time.

Over the years the choice of indicators for *Doing Business* has been guided by a rich pool of data collected through the World Bank Enterprise Surveys. These data highlight the main obstacles to business activity as reported by entrepreneurs in well over 100 economies. Among the factors that the surveys have identified as important to businesses have been taxes (tax administration as well as tax rates) and electricity—inspiring the design of the paying taxes and getting electricity indicators. In addition, the design of the *Doing Business* indicators has drawn on theoretical insights gleaned from extensive research literature.³ The *Doing Business* methodology makes it possible to update the indicators in a relatively inexpensive and replicable way.

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

The first *Doing Business* report covered 5 topics and 133 economies. This year's report covers 11 topics and 185 economies.

Ten topics are included in the aggregate ranking on the ease of doing business, and 9 in the distance to frontier measure.⁴ The project has benefited from feedback from governments, academics, practitioners and reviewers.⁵ The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

WHAT DOING BUSINESS COVERS

Doing Business captures several important dimensions of the regulatory environment as they apply to local firms. It provides quantitative measures of regulations for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also looks at regulations on employing workers. Pending further progress on research in this area, this year's report does not present rankings of economies on the employing workers indicators or include the topic in the aggregate ranking on the ease of doing business. It does present the data on the employing workers indicators. Additional data on labor regulations collected in 185 economies are available on the *Doing Business* website.⁶

The foundation of *Doing Business* is the notion that economic activity, particularly private sector development, benefits from clear and coherent rules: Rules that set out and clarify property rights and facilitate the resolution of disputes. And rules that enhance the predictability of economic interactions and provide contractual partners with essential protections against arbitrariness and abuse. Where such rules are reasonably efficient in design, are transparent and accessible to those for whom they are intended and can be implemented at a reasonable cost, they are much more effective in shaping the incentives of economic agents in ways that promote growth and development. The quality of the rules also has a crucial bearing on how societies distribute the

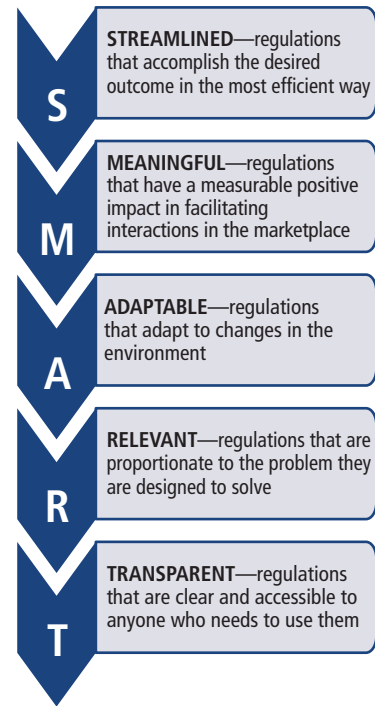
benefits and bear the costs of development strategies and policies.

Consistent with the view that rules matter, some *Doing Business* indicators give a higher score for more regulation and better-functioning institutions (such as courts or credit bureaus). In the area of protecting investors, for example, higher scores are given for stricter disclosure requirements for related-party transactions. Higher scores are also given for a simplified way of applying regulation that keeps compliance costs for firms low—such as by allowing firms to comply with business start-up formalities in a one-stop shop or through a single online portal. Finally, *Doing Business* scores reward economies that apply a risk-based approach to regulation as a way to address social and environmental concerns—such as by imposing a greater regulatory burden on activities that pose a high risk to the population and a lesser one on lower-risk activities.

Thus the economies that rank highest on the ease of doing business are not those where there is no regulation—but those where governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. In essence, *Doing Business* is about smart business regulations, not necessarily fewer regulations (figure 2.1).

In constructing the indicators the *Doing Business* project uses 2 types of data. The first come from readings of laws and regulations in each economy. The *Doing Business* team, in collaboration with local expert respondents, examines the company law to find the disclosure requirements for related-party transactions. It reads the civil law to find the number of procedures necessary to resolve a commercial sale dispute before local courts. It reviews the labor code to find data on a range of issues concerning employer-employee relations. And it plumbs other legal instruments for other key pieces of data used in the indicators, several of which have a large legal dimension.

FIGURE 2.1 What are SMART business regulations as defined by *Doing Business*?



Indeed, about three-quarters of the data used in *Doing Business* are of this factual type, reducing the need to have a larger sample size of experts in order to improve accuracy. The local expert respondents play a vital role in corroborating the *Doing Business* team's understanding and interpretation of rules and laws.

Data of the second type serve as inputs into indicators on the complexity and cost of regulatory processes. These indicators measure the efficiency in achieving a regulatory goal, such as the number of procedures to obtain a building permit or the time taken to grant legal identity to a business. In this group of indicators cost estimates are recorded from official fee schedules where applicable. Time estimates often involve an element of judgment by respondents who routinely administer the relevant regulations or undertake the relevant transactions.⁷ These experts have several rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team until

there is convergence on the final answer. To construct the time indicators, a regulatory process such as starting a business is broken down into clearly defined steps and procedures (for more details, see the discussion on methodology in this chapter). Here *Doing Business* builds on Hernando de Soto’s pioneering work in applying the time-and-motion approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.⁸

WHAT *DOING BUSINESS* DOES NOT COVER

The *Doing Business* data have key limitations that should be kept in mind by those who use them.

Limited in scope

The *Doing Business* indicators are limited in scope. In particular:

- *Doing Business* does not measure the full range of factors, policies and institutions that affect the quality of the business environment in an economy or its national competitiveness. It does not, for example, capture aspects of security, the prevalence of bribery and corruption, market size, macro-economic stability (including whether the government manages its public finances in a sustainable way), the state of the financial system or the level of training and skills of the labor force.
- Even within the relatively small set of indicators included in *Doing Business*, the focus is deliberately narrow. The getting electricity indicators, for example, capture the procedures, time and cost involved for a business to obtain a permanent electricity connection to supply a standardized warehouse. Through these indicators *Doing Business* thus provides a narrow perspective on the range of infrastructure challenges that firms face, particularly in the developing world. It does not address the extent to which inadequate roads, rail, ports and communications may add to firms’ costs and undermine competitiveness. *Doing Business* covers 11 areas of a company’s life cycle,

TABLE 2.1 *Doing Business*—benchmarking 11 areas of business regulation

Complexity and cost of regulatory processes	
Starting a business	Procedures, time, cost and paid-in minimum capital requirement
Dealing with construction permits	Procedures, time and cost
Getting electricity	Procedures, time and cost
Registering property	Procedures, time and cost
Paying taxes	Payments, time and total tax rate
Trading across borders	Documents, time and cost
Strength of legal institutions	
Getting credit	Movable collateral laws and credit information systems
Protecting investors	Disclosure and liability in related-party transactions
Enforcing contracts	Procedures, time and cost to resolve a commercial dispute
Resolving insolvency	Time, cost, outcome and recovery rate
Employing workers ^a	Flexibility in the regulation of employment

a. The employing workers indicators are not included in this year’s ranking on the ease of doing business nor in the calculation of any data on the strength of legal institutions included in figures in the report.

through 11 specific sets of indicators (table 2.1). Similar to the indicators on getting electricity, those on starting a business or protecting investors do not cover all aspects of commercial legislation. And those on employing workers do not cover all areas of labor regulation; for example, they do not measure regulations addressing health and safety issues at work or the right of collective bargaining.

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

Limited to standardized case scenarios

A key consideration for the *Doing Business* indicators is that they should ensure comparability of the data across a global set of economies. The indicators are therefore developed around standardized case scenarios with specific assumptions.

One such assumption is the location of a notional business in the largest business city of the economy. The reality is that business regulations and their enforcement very often differ within a country, particularly in federal states and large economies. But gathering data for every relevant jurisdiction in each of the 185 economies covered by *Doing Business* would be far too costly.

Doing Business recognizes the limitations of the standardized case scenarios and assumptions. But while such assumptions come at the expense of generality, they also help ensure the comparability of data. For this reason it is common to see limiting assumptions of this kind in economic indicators. Inflation statistics, for example, are often based on prices of a set of consumer goods in a few urban areas, since collecting nationally representative price data at high frequencies may be prohibitively costly in many countries. To capture regional variation in the business environment within economies, *Doing Business* has complemented its global indicators with subnational studies in some economies where resources and interest have come together (box 2.1).

Some *Doing Business* topics include complex and highly differentiated areas. Here the standardized cases and assumptions are carefully considered and defined. For example, the standardized case scenario

usually involves a limited liability company or its legal equivalent. The considerations in defining this assumption are twofold. First, private limited liability companies are, empirically, the most prevalent business form in many economies around the world. Second, this choice reflects the focus of *Doing Business* on expanding opportunities for entrepreneurship:

investors are encouraged to venture into business when potential losses are limited to their capital participation.

Limited to the formal sector

The *Doing Business* indicators assume that entrepreneurs have knowledge of and comply with applicable regulations. In practice, entrepreneurs may not know

what needs to be done or how to comply and may lose considerable time in trying to find out. Or they may deliberately avoid compliance altogether—by not registering for social security, for example. Where regulation is particularly onerous, levels of informality tend to be higher (figure 2.2).

Informality comes at a cost. Compared with their formal sector counterparts, firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and these workers remain outside the protections of labor law.⁹ All this may be even more so for female-owned businesses, according to country-specific research.¹⁰ Firms in the informal sector are also less likely to pay taxes.

Doing Business measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of 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.¹¹

WHY THIS FOCUS?

Why does *Doing Business* focus on the regulatory environment for small and medium-size enterprises? These enterprises are key drivers of competition, growth and job creation, particularly in developing economies. But in these economies up to 65% of economic activity takes place in the informal sector, often because of excessive bureaucracy and regulation—and in the informal sector firms lack access to the opportunities and protections that the law provides. Even firms operating in the formal sector might not have equal access to these opportunities and protections. Where regulation is burdensome and competition limited, success tends to depend on whom one knows. But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for aspiring entrepreneurs to compete, innovate and grow.

BOX 2.1 COMPARING REGULATIONS AT THE LOCAL LEVEL: SUBNATIONAL *DOING BUSINESS* REPORTS

Subnational *Doing Business* reports expand the indicators beyond the largest business city in an economy. They capture local differences in regulations or in the implementation of national regulations across cities within an economy (as in Colombia) or region (as in South East Europe). Projects are undertaken at the request of central governments, which often contribute financing, as in Mexico. In some cases local governments also provide funding, as in the Russian Federation.

Subnational indicators provide governments with standard measures, based on laws and regulations, that allow objective comparisons both domestically and internationally. As a diagnostic tool, they identify bottlenecks as well as highlight good practices that are easily replicable in other cities sharing a similar legal framework.

Governments take ownership of a subnational project by participating in all steps of its design and implementation—choosing the cities to be benchmarked, the indicators that can capture local differences and the frequency of benchmarking. All levels of government are involved—national, regional and municipal.

Subnational projects create a space for discussing regulatory reform and provide opportunities for governments and agencies to learn from one another, through the report and through peer-to-peer learning workshops. Even after the report is launched, knowledge sharing continues. In Mexico 28 of 32 states hold regular exchanges.

Repeated benchmarking creates healthy competition between cities to improve their regulatory environment. The dissemination of the results reinforces this process and gives cities an opportunity to tell their stories. Fifteen economies have requested 2 or more rounds of benchmarking since 2005 (including Colombia, Indonesia and Nigeria), and many have expanded the geographic coverage to more cities (including Russia). In Mexico each successive round has captured an increase in the number of states improving their regulatory environment in each of the 4 indicator sets included—reaching 100% of states in 2011.

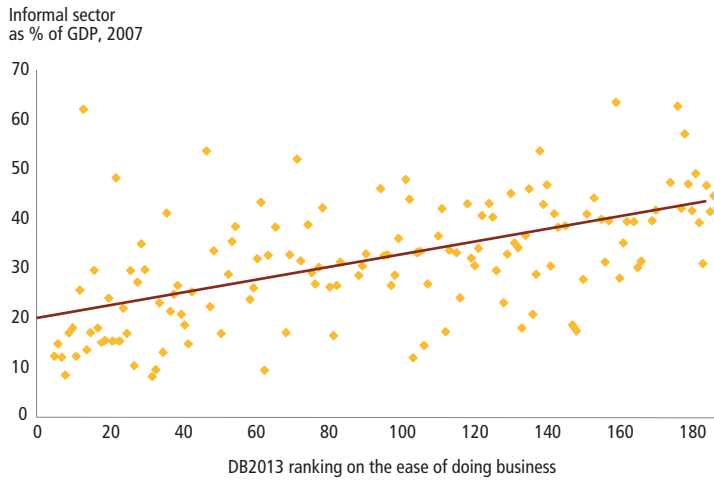
Since 2005 subnational reports have covered 335 cities in 54 economies, including Brazil, China, the Arab Republic of Egypt, India, Kenya, Morocco, Pakistan and the Philippines.¹

This year studies were updated in Indonesia, Kenya, Mexico, Russia and the United Arab Emirates. Studies are ongoing in Hargeisa (Somaliland) as well as in 23 cities and 4 ports in Colombia, 15 cities and 3 ports in Egypt and 13 cities and 7 ports in Italy. In addition, 3 regional reports were published:

- *Doing Business in OHADA*, comparing business regulations in the 16 member states of the Organization for the Harmonization of Business Law in Africa (Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, the Comoros, the Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Mali, Niger, Senegal and Togo).
- *Doing Business in the East African Community*, covering 5 economies (Burundi, Kenya, Rwanda, Tanzania and Uganda).
- *Doing Business in the Arab World*, covering 20 economies (Algeria, Bahrain, the Comoros, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Sudan, the Syrian Arab Republic, Tunisia, the United Arab Emirates, West Bank and Gaza, and the Republic of Yemen).

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

FIGURE 2.2 Higher levels of informality are associated with lower *Doing Business* rankings



Note: The correlation between the 2 variables is 0.57. Relationships are significant at the 5% level after controlling for income per capita. The data sample includes 143 economies.
 Source: *Doing Business* database; Schneider, Buehn and Montenegro 2010.

Do the focus areas of *Doing Business* 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.¹² 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 all people, regardless of income level, can participate in its benefits—requires an environment where new entrants with drive and good ideas can get started in business and where good firms can invest and grow, thereby generating more jobs. In this sense *Doing Business* values good rules as a key to social inclusion.

In effect, *Doing Business* functions as a barometer of the regulatory environment for domestic businesses. To use a medical analogy, *Doing Business* is similar to a cholesterol test. A cholesterol test does not tell us everything about our health. But our cholesterol level is easier to measure than our overall health, and the test provides us with important information, warning us when we need to adjust our behavior. Similarly, *Doing Business* does not tell us everything we need to know about the regulatory environment for domestic businesses. But its indicators

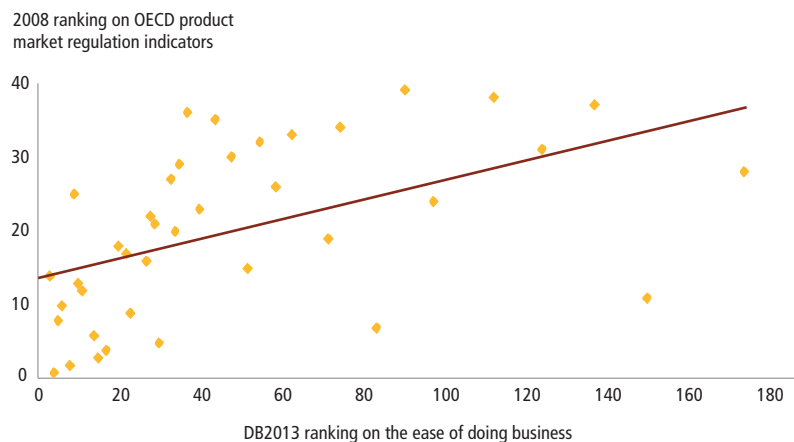
cover aspects that are more easily measured than the entire regulatory environment, and they provide important information about where change is needed. What type of change or regulatory reform is right, however, can vary substantially across economies.

To test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness, one approach 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 set of indicators on product market regulation compiled by the Organisation for Economic Co-operation and Development (OECD). These are designed to help assess the extent to which the regulatory environment promotes or inhibits competition. They include measures of the extent of price controls, the licensing and permit system, the degree of simplification of rules and procedures, the administrative burdens and legal and regulatory barriers, the prevalence of discriminatory procedures and the degree of government control over business enterprises.¹³ These indicators—for the 39 countries that are covered, several of them large emerging markets—are correlated with the *Doing Business* rankings (the correlation here is 0.53) (figure 2.3).

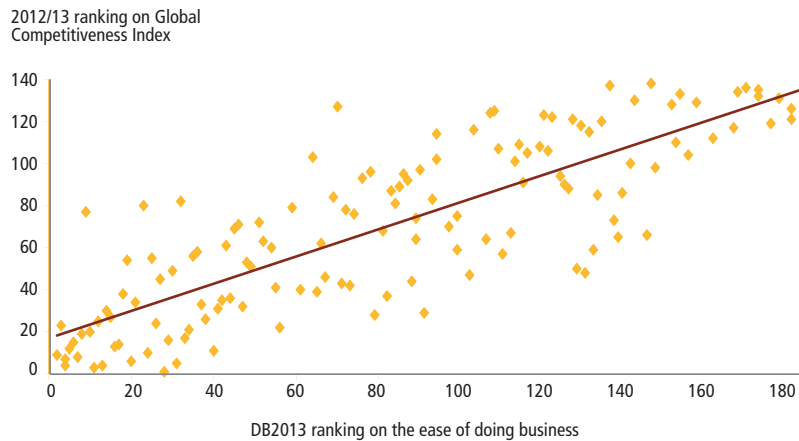
There is a high correlation (0.83) between the *Doing Business* rankings and the rankings on the World Economic Forum’s Global Competitiveness Index, a much broader measure capturing such factors as macroeconomic stability, aspects of human capital, the soundness of public institutions and the sophistication of the business community (figure 2.4).¹⁴ Self-reported experiences with business regulations, such as those captured by the

FIGURE 2.3 A significant correlation between *Doing Business* rankings and OECD rankings on product market regulation



Note: Relationships are significant at the 5% level after controlling for income per capita.
 Source: *Doing Business* database; OECD data.

FIGURE 2.4 A strong correlation between *Doing Business* rankings and World Economic Forum rankings on global competitiveness



Note: Relationships are significant at the 5% level after controlling for income per capita.
Source: *Doing Business* database; WEF 2012.

Global Competitiveness Index, often vary much more within economies (across respondents in the same economy) than across economies.¹⁵ A high correlation such as this one can therefore coexist with significant differences within economies.

DOING BUSINESS AS A BENCHMARKING EXERCISE

By capturing key dimensions of regulatory regimes, *Doing Business* provides a rich opportunity for benchmarking. Such a benchmarking exercise is necessarily incomplete, just as the *Doing Business* data are limited in scope. It is useful when it aids judgment, but not when it supplants judgment.

Since 2006 *Doing Business* has sought to provide 2 perspectives on the data it collects: it presents “absolute” indicators for each economy for each of the 11 regulatory topics it addresses, and it provides rankings of economies for 10 topics, by topic and also in the aggregate. Judgment is required in interpreting these measures for any economy and in determining a sensible and politically feasible path for regulatory reform.

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

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

As economies develop, they may add to or improve on regulations that protect investor and property rights. Many also tend to streamline existing regulations and prune outdated ones. One finding of *Doing Business* is that dynamic and growing economies continually reform and update their business regulations and the implementation of those regulations, while many poor economies still work with regulatory systems dating to the late 1800s.

For reform-minded governments, how much the regulatory environment for local entrepreneurs improves in an absolute sense matters far more than their economy’s ranking relative to other economies. To aid in assessing the absolute level of regulatory performance and how it improves over time, this year’s report again presents the distance to frontier measure. This measure shows the distance of each economy to the “frontier,” which represents the highest performance observed on each of the indicators across all economies included in *Doing Business* since 2003.

At any point in time the distance to frontier measure shows how far an economy is from the highest performance. And comparing an economy’s score at 2 points in time allows users to assess the absolute change over time in the economy’s regulatory environment as measured by *Doing Business*, rather than simply the change in the economy’s performance relative to others. In this way the distance to frontier measure complements the yearly ease of doing business ranking, which compares economies with one another at a point in time.

Each topic covered by *Doing Business* relates to a different aspect of the business regulatory environment. The rankings of each economy vary, sometimes significantly, across topics. A quick way to assess the variability of an economy’s regulatory performance across the different areas of business regulation is to look at the topic rankings (see the country tables). Guatemala, for example, stands at 93 in the overall ease of doing business ranking. Its ranking is 12 on the ease of getting credit, 20 on the ease of registering property and 34 on the ease of getting electricity. At the same time, it has a ranking of 124 on the ease of paying taxes, 158 on the strength of investor protections and 172 on the ease of starting a business (see figure 1.2 in the executive summary).

WHAT 10 YEARS OF DATA SHOW

A growing body of empirical research shows that particular areas of business regulation, and particular regulatory reforms in those areas, are associated with vital social and economic outcomes—including firm creation, employment, formality, international trade, access to financial services and the survival of struggling but viable firms.¹⁶ This research has been made possible by a decade of *Doing Business* data combined with other data sets. Some 1,245 research articles published in peer-reviewed academic journals, and about 4,071 working papers available through Google Scholar, refer to the *Doing Business* data.¹⁷

Determining the empirical impact of regulatory reforms is not easy. One possible approach is cross-country correlation analysis. But with this method it is difficult to isolate the effect of a particular regulatory reform because of all the other factors that may vary across economies and that may not have been taken into account in the analysis. How then do researchers determine whether social or economic outcomes would have been different without a specific regulatory reform? A growing number of studies have been able to investigate such questions by analyzing regulatory changes within a country over time or by using panel estimations. Others have focused on regulatory reforms relevant only for particular firms or industries within a country. The broader literature, using a range of different empirical strategies, has produced a number of interesting findings, including those described below.

Smarter business regulation promotes economic growth. Economies with better business regulation grow faster. One study found that for economies in the best quartile of business regulation as measured by *Doing Business*, the difference in business regulation with those in the worst quartile is associated with a 2.3 percentage point increase in annual growth rates.¹⁸ Another found that regulatory reforms making it easier to do business in relatively low-income economies are associated with an increase in growth rates of 0.4 percentage point in the following year.¹⁹

Simpler business registration promotes greater entrepreneurship and firm productivity. Economies that have efficient business registration also tend to have a higher entry rate by new firms and greater business density.²⁰ Faster business registration is associated with more businesses registering in industries with the strongest potential for growth, such as those experiencing expansionary global demand or technology shifts.²¹ And easier start-up is associated with more investment in industries often sheltered from competition, including transport,

utilities and communications.²² Empirical evidence also suggests that more efficient business entry regulations improve firm productivity and macroeconomic performance.²³

Lower costs for business registration improve formal employment opportunities. Because new firms are often set up by high-skilled workers, lowering entry costs often leads to higher take-up rates for education, more jobs for high-skilled workers and higher average productivity.²⁴ And by increasing formal registration, it can also boost legal certainty—because the newly formal firms are now covered by the legal system, benefiting themselves as well as their customers and suppliers.²⁵

Country-specific studies confirm that simplifying entry regulations can promote the establishment of new formal sector firms:

- In Colombia the introduction of one-stop shops for business registration in different cities across the country was followed by a 5.2% increase in new firm registrations.²⁶
- In Mexico a study analyzing the effects of a program simplifying municipal licensing found that it led to a 5% increase in the number of registered businesses and a 2.2% increase in employment. Moreover, competition from new entrants lowered prices by 0.6% and the income of incumbent businesses by 3.2%.²⁷ A second study found that the program was more effective in municipalities with less corruption and cheaper additional registration procedures.²⁸ Yet another found that simpler licensing may result in both more wage workers and more formal enterprises, depending on the personal characteristics of informal business owners: those with characteristics similar to wage workers were more likely to become wage workers, while those with characteristics similar to entrepreneurs in the formal sector were more likely to become formal business owners.²⁹

- In India a study found that the progressive elimination of the “license raj”—the system regulating entry and production in industry—led to a 6% increase in new firm registrations.³⁰ Another study found that simpler entry regulation and labor market flexibility were complementary: in Indian states with more flexible employment regulations informal firms decreased by 25% more, and real output grew by 18% more, than in states with less flexible regulations.³¹ A third study found that the licensing reform resulted in an aggregate productivity increase of 22% among the firms affected.³²
- In Portugal the introduction of a one-stop shop for businesses led to a 17% increase in new firm registrations. The reform favored mostly small-scale entrepreneurs with low levels of education operating in low-tech sectors such as agriculture, construction and retail.³³

An effective regulatory environment improves trade performance. Strengthening the institutional environment for trade—such as by increasing customs efficiency—can boost trade volumes.³⁴ In Sub-Saharan Africa an inefficient trade environment was found to be among the main factors in poor trade performance.³⁵ One study found that a 1-day reduction in inland travel times leads to a 7% increase in exports.³⁶ Another found that among the factors that improve trade performance are access to finance, the quality of infrastructure and the government’s ability to formulate and implement sound policies and regulations that promote private sector development.³⁷ The same study showed that the more constrained economies are in their access to foreign markets, the more they can benefit from improvements in the investment climate. Yet another study found that improvements in transport efficiency and the business environment have a greater marginal effect on exports in lower-income economies than in high-income ones.³⁸ One study even suggests that behind-the-border measures to improve logistics performance and facilitate trade

may have a larger effect on trade, especially on exports, than tariff reduction would.³⁹

Other areas of regulation matter for trade performance. Economies with good contract enforcement tend to produce and export more customized products than those with poor contract enforcement.⁴⁰ Since production of high-quality output is a precondition for firms to become exporters, reforms that lower the cost of high-quality production increase the positive effect of trade reforms.⁴¹ Moreover, reforms removing barriers to trade need to be accompanied by other reforms, such as those making labor markets more flexible, to increase productivity and growth.⁴²

Sound financial market infrastructure—including courts, creditor and insolvency laws, and credit and collateral registries—improves access to credit. Businesses worldwide identify access to credit as one of the main obstacles they face.⁴³ Good credit information systems and strong collateral laws help overcome this obstacle. An analysis of reforms improving collateral law in 12 transition economies concludes that they had a positive effect on the volume of bank lending.⁴⁴ Greater information sharing through credit bureaus is associated with higher bank profitability and lower bank risk. And stronger creditor rights and the existence of public or private credit registries are associated with a higher ratio of private credit to GDP.⁴⁵

Country-specific studies confirm that efficient debt recovery and exit processes are key in determining credit conditions and in ensuring that less productive firms are either restructured or exit the market:

- In India the establishment of specialized debt recovery tribunals had a range of positive effects, including speeding up the resolution of debt recovery claims, allowing lenders to seize more collateral on defaulting loans, increasing the probability of repayment by 28% and reducing interest rates on loans by 1-2 percentage points.⁴⁶

- Brazil's extensive bankruptcy reform in 2005 was associated with a 22% reduction in the cost of debt and a 39% increase in the aggregate level of credit.⁴⁷
- Introducing streamlined mechanisms for reorganization has been shown to reduce the number of liquidations because it encourages more viable firms to opt for reorganization. Indeed, it reduced the number of liquidations by 14% in Colombia and by 8.4% in Belgium.⁴⁸ One important feature of Colombia's new system is that it better distinguishes between viable and nonviable firms, making it more likely that financially distressed but fundamentally viable firms will survive.
- Improving investor protections, developing financial markets and promoting more active markets for corporate control reduce the persistence of family-controlled firms over time, expanding opportunity for firms with more diversified capital structures.⁴⁹

HOW GOVERNMENTS USE DOING BUSINESS

Doing Business offers policy makers a benchmarking tool useful in stimulating policy debate, both by exposing potential challenges and by identifying good practices and lessons learned. The initial debate on the results highlighted by the data typically turns into a deeper discussion on the relevance of the data to the economy and on areas where business regulation reform is needed, including areas well beyond those measured by *Doing Business*.

Reform-minded governments seeking success stories in business regulation refer to *Doing Business* for examples (box 2.2). Saudi Arabia, for example, used the company law of France as a model for revising its own law. Many African governments look to Mauritius—the region's strongest performer on *Doing Business* indicators—as a source of good practices to inspire regulatory reforms in their own countries. Governments shared knowledge of business regulations before

the *Doing Business* project began. But *Doing Business* made it easier by creating a common language comparing business regulations around the world.

Over the past 10 years governments worldwide have been actively improving the regulatory environment for domestic companies. Most reforms relating to *Doing Business* topics have been nested in broader reform programs aimed at enhancing economic competitiveness, as in Colombia, Kenya and Liberia. In structuring reform programs for the business environment, governments use multiple data sources and indicators. This recognizes the reality that the *Doing Business* data on their own provide an incomplete roadmap for successful business regulation reforms.⁵⁰ It also reflects the need to respond to many stakeholders and interest groups, all of whom bring important issues and concerns to the reform debate.

When the World Bank Group engages with governments on the subject of improving the investment climate, the dialogue aims to encourage the critical use of the *Doing Business* data—to sharpen judgment and promote broad-based reforms that enhance the investment climate rather than a narrow focus on improving the *Doing Business* rankings. The World Bank Group uses a vast range of indicators and analytics in this policy dialogue, including its Global Poverty Monitoring Indicators, World Development Indicators, Logistics Performance Indicators and many others. The open data initiative has made data for many such indicators conveniently available to the public at <http://data.worldbank.org>.

METHODOLOGY AND DATA

The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. The data cover 185 economies—including small economies and some of the poorest economies, for which little or no data are available in other data sets. (For a detailed explanation of the *Doing Business* methodology, see the data notes.)

BOX 2.2 HOW ECONOMIES HAVE USED *DOING BUSINESS* IN REGULATORY REFORM PROGRAMS

To ensure the coordination of efforts across agencies, such economies as Brunei Darussalam, Colombia and Rwanda have formed regulatory reform committees, reporting directly to the president. These committees use the *Doing Business* indicators as one input to inform their programs for improving the business environment. More than 35 other economies have formed such committees at the interministerial level. In East and South Asia they include India; Korea; Malaysia; the Philippines; Taiwan, China; and Vietnam. In the Middle East and North Africa: Morocco, Saudi Arabia and the United Arab Emirates. In Eastern Europe and Central Asia: Georgia, Kazakhstan, Kosovo, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Moldova, Montenegro and Tajikistan. In Sub-Saharan Africa: Botswana, Burundi, the Central African Republic, the Comoros, the Democratic Republic of Congo, the Republic of Congo, Côte d'Ivoire, Kenya, Liberia, Malawi, Mali, Nigeria, Sierra Leone, Togo and Zambia. And in Latin America: Chile, the Dominican Republic, Guatemala, Mexico, Panama and Peru. Since 2003 governments have reported more than 350 regulatory reforms that have been informed by *Doing Business*.¹

Many economies share knowledge on the regulatory reform process related to the areas measured in *Doing Business*. Among the most common venues for this knowledge sharing are peer-to-peer learning events—workshops where officials from different governments across a region or even across the globe meet to discuss the challenges of regulatory reform and share their experiences. In recent years such events have taken place in Colombia (for Latin America and the Caribbean), in Rwanda (for Sub-Saharan Africa), in Georgia (for Eastern Europe and Central Asia), in Malaysia (for East Asia and the Pacific) and in Morocco (for the Middle East and North Africa). In addition, regional organizations such as APEC, featured in a case study in this year's report, use the *Doing Business* data as a tool and common language to set an agenda for business regulation reform.

1. These are reforms for which *Doing Business* is aware that information provided by the *Doing Business* report was used in shaping the reform agenda.

Doing Business respondents

Over the past 10 years more than 18,000 professionals in 185 economies have assisted in providing the data that inform the *Doing Business* indicators. This year's report draws on the inputs of more than 9,600 professionals.⁵¹ Table 20.2 in the data notes lists the number of respondents for each indicator set. The *Doing Business* website shows the number of respondents for each economy and each indicator. Respondents are professionals who routinely administer or advise on the legal and regulatory requirements covered in each *Doing Business* topic. They are selected on the basis of their expertise in the specific areas covered by *Doing Business*. Because of the focus on legal and regulatory arrangements, most of the respondents are legal professionals such as lawyers, judges or notaries. The credit information survey is answered by officials of the credit registry or bureau. Freight forwarders, accountants, architects, engineers and other professionals

answer the surveys related to trading across borders, taxes and construction permits. Certain public officials (such as registrars from the commercial or property registry) also provide information that is incorporated into the indicators.

Information sources for the data

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

For some indicators—for example, those on dealing with construction permits, enforcing contracts and resolving

insolvency—the time component and part of the cost component (where fee schedules are lacking) are based on actual practice rather than the law on the books. This introduces a degree of judgment. The *Doing Business* approach has therefore been to work with legal practitioners or professionals who regularly undertake the transactions involved. Following the standard methodological approach for time-and-motion studies, *Doing Business* breaks down each process or transaction, such as starting a business or registering a building, into separate steps to ensure a better estimate of time. The time estimate for each step is given by practitioners with significant and routine experience in the transaction. When time estimates differ, further interactions with respondents are pursued to converge on one estimate that reflects the majority of applicable cases.

The *Doing Business* approach to data collection contrasts with that of firm surveys, which capture perceptions and experiences of businesses. A corporate lawyer registering 100–150 businesses a year will be more familiar with the process than an entrepreneur, who will register a business only once or maybe twice. A bankruptcy attorney or judge dealing with dozens of cases a year will have more insight into bankruptcy than a company that may undergo the process once.

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.⁵²

Doing Business uses a simple averaging approach for weighting component indicators and calculating rankings and the distance to frontier measure. Other approaches were explored, including using principal components and unobserved components.⁵³ They turn out to

yield results nearly identical to those of simple averaging. In the absence of a strong theoretical framework that assigns different weights to the topics covered for the 185 economies by *Doing Business*, the simplest method is used: weighting all topics equally and, within each topic, giving equal weight to each of the topic components (for more details, see the chapter on the ease of doing business and distance to frontier).⁵⁴

Improvements to the methodology

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

Another change related to starting a business. The minimum capital requirement can be an obstacle for potential entrepreneurs. *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 relevant barrier to entry, the paid-in minimum capital has been used rather than the required minimum capital.

This year's report includes an update in the ranking methodology for paying taxes. Last year's report introduced a threshold for the total tax rate for the purpose of calculating the ranking on the ease of paying taxes. This change came as a result of consultations on the survey instrument and methodology for the paying taxes indicators with external stakeholders, including participants in the International Tax Dialogue. All economies with a total tax rate below the threshold (which is calculated and adjusted on a yearly basis) now receive the same ranking on the total tax rate indicator. This year's threshold is set at the 15th percentile of the total tax rate distribution, which translates into a threshold for the total tax rate of 25.7%.

Data adjustments

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

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

NOTES

1. World Bank 2005; Stampini and others 2011.
2. See, for example, Alesina and others (2005); Perotti and Volpin (2005); Fisman and Sarria-Allende (2010); Antunes and Cavalcanti (2007); Barseghyan (2008); Klapper, Lewin and Quesada Delgado (2009); Freund and Bolaky (2008); Chang, Kaltani and Loayza (2009); Helpman, Melitz and Rubinstein (2008); Klapper, Laeven and Rajan (2006); World Bank (2005); and Ardagna and Lusardi (2010).
3. This includes Djankov and others (2002); Djankov, McLiesh and Shleifer (2007); Djankov, La Porta and others (2008); Djankov, Freund and Pham (2010); Djankov and others (2003); Djankov, Hart and others (2008); Botero and others (2004); and Djankov and others (2010).
4. For more details on how the aggregate ranking is created, see the chapter on the ease of doing business and distance to frontier.
5. This has included a review by the World Bank Independent Evaluation Group

(2008), input from the International Tax Dialogue and regular input from the Indicators Advisory Group.

6. <http://www.doingbusiness.org>.
7. Local experts in 185 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>) and in the acknowledgments at the end of this report.
8. De Soto 2000.
9. Schneider 2005; La Porta and Shleifer 2008.
10. Amin 2011.
11. <http://www.enterprisesurveys.org>.
12. Narayan and others 2000.
13. OECD, "Indicators of Product Market Regulation," <http://www.oecd.org/>. The measures are aggregated into 3 broad families that capture state control, barriers to entrepreneurship and barriers to international trade and investment. The 39 countries included in the OECD market regulation indicators are Australia, Austria, Belgium, Brazil, Canada, Chile, China, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
14. The World Economic Forum's *Global Competitiveness Report* uses *Doing Business* data sets on starting a business, employing workers, protecting investors and getting credit (legal rights), representing 7 of a total of 113 different indicators (or 6.19%).
15. Hallward-Driemeier, Khun-Jush and Pritchett (2010), analyzing data from World Bank Enterprise Surveys for Sub-Saharan Africa, show that de jure measures such as *Doing Business* indicators are virtually uncorrelated with ex post firm-level responses, providing evidence that deals rather than rules prevail in Africa. The authors find that the gap between de jure and de facto conditions grows with the formal regulatory burden. The evidence also shows that more burdensome processes open up more space for making deals and that firms may not incur the official costs of compliance but still pay to avoid them.

16. Much attention has been given to exploring links to microeconomic outcomes, such as firm creation and employment. Recent research focuses on how business regulations affect the behavior of firms by creating incentives (or disincentives) to register and operate formally, to create jobs, to innovate and to increase productivity. For details, see Djankov and others (2002); Alesina and others (2005); Banerjee and Duflo (2005); Perotti and Volpin (2005); Klapper, Laeven and Rajan (2006); Fisman and Sarria-Allende (2010); Antunes and Cavalcanti (2007); Barseghyan (2008); Eifert (2009); Klapper, Lewin and Quesada Delgado (2009); Djankov, Freund and Pham (2010); Klapper and Love (2011a); Chari (2011); and Bruhn (2011).
17. According to searches for citations of the 9 background papers that serve as the basis for the *Doing Business* indicators in the Social Science Citation Index and on Google Scholar (<http://scholar.google.com>).
18. Djankov, McLiesh and Ramalho 2006.
19. Eifert 2009.
20. Klapper, Lewin and Quesada Delgado 2009. *Entry rate* refers to newly registered firms as a percentage of total registered firms. *Business density* is defined as the total number of businesses as a percentage of the working-age population (ages 18–65).
21. Ciccone and Papaioannou 2007.
22. Alesina and others 2005.
23. Loayza, Oviedo and Servén 2005; Barseghyan 2008.
24. Dulleck, Frijters and Winter-Ebmer 2006; Calderon, Chong and Leon 2007; Micco and Pagés 2006.
25. Masatlioglu and Rigolini 2008; Djankov 2009.
26. Cardenas and Rozo 2009.
27. Bruhn 2011.
28. Kaplan, Piedra and Seira 2007.
29. Bruhn 2012.
30. Aghion and others 2008.
31. Sharma 2009.
32. Chari 2011.
33. Branstetter and others 2010.
34. Djankov, Freund and Pham 2010.
35. Iwanow and Kirkpatrick 2009.
36. Freund and Rocha 2011.
37. Seker 2011.
38. Portugal-Perez and Wilson 2011.
39. Hoekman and Nicita 2011.
40. Nunn 2007.
41. Rauch 2010.
42. Chang, Kaltani and Loayza 2009; Cuñat and Melitz 2007.
43. <http://www.enterprisesurveys.org>.
44. Haselmann, Pistor and Vig 2010. The countries studied were Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, Slovenia and Ukraine.
45. Djankov, McLiesh and Shleifer 2007; Houston and others 2010.
46. Visaria 2009. In a follow-up study, von Lilienfeld-Toal, Mookherjee and Visaria (2012) found that the average effects identified by Visaria (2009) differ between wealthy and poor borrowers when the credit supply is inelastic (because of limits in such resources as funds, staff and information). In particular, they found that in the short term after the debt recovery tribunals are introduced, borrowers with less collateral may experience a reduction in access to credit while those with more collateral may experience an increase. But the authors also point out that this short-term effect disappears over time as banks are able to increase their resources and the credit supply becomes elastic.
47. Funchal 2008.
48. Giné and Love (2010) on Colombia; Dewaelheyns and Van Hulle (2008) on Belgium.
49. Franks and others 2011.
50. One recent study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2011).
51. While about 9,600 contributors provided data for this year's report, many of them completed a survey for more than one *Doing Business* indicator set. Indeed, the total number of surveys completed for this year's report is more than 12,000, which represents a truer measure of the inputs received. The average number of surveys per indicator set and economy is just under 6. For more details, see <http://www.doingbusiness.org/contributors/doing-business>.
52. All background papers are available on the *Doing Business* website (<http://www.doingbusiness.org>).
53. For more details, see the chapter on the ease of doing business and distance to frontier.
54. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (<http://www.doingbusiness.org>).

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Colombia: sustaining reforms over time

- Colombia's experience shows the importance of sustaining reform efforts over time and adjusting them to the changing needs of the economy, whether at the national or local level.
- Colombia is a regional leader in narrowing the gap with the world's most efficient regulatory practice.
- Over time, the focus of Colombia's reform efforts has shifted from reducing the cost and complexity of business regulation to strengthening legal institutions.
- Colombia's most notable regulatory improvements have been in the areas of starting a business, paying taxes, protecting investors and resolving insolvency.
- While development hurdles remain, Colombia's regulatory reforms have increased its competitiveness and have had local and regional "spillover" effects.

Over the past several decades Colombia has pursued a broad range of structural and institutional reforms. The emphasis has shifted over the years, reflecting the priorities of different administrations and the perceived needs of the economy. In the 1980s and early 1990s much of the focus was on macroeconomic management.¹ As progress was made in laying a firm foundation of macroeconomic stability, the focus shifted to other areas. The government gave particular emphasis to policies and institutions seen as central to enhancing productivity and growth and boosting the country's competitiveness. As part of this, it set in motion reforms aimed at improving the regulatory framework and the rules underpinning private sector activity. The Ministry of Commerce, Industry and Tourism led a coordinated reform effort bringing together government agencies, the Congress and the judiciary as well as the private sector.

In 2007 Colombia's government further institutionalized its commitment to regulatory reform by establishing the Private Council for Competitiveness. A public-private partnership, the council is made up of business associations and private sector players working closely with the government to promote sound, business-friendly regulatory practices.²

Recent administrations have continued to use national development plans to establish a clear economic agenda. In 2009 President Alvaro Uribe highlighted Colombia's progress and his government's plans for new regulatory reforms aimed at further gains in competitiveness.³ And since the change of legislature

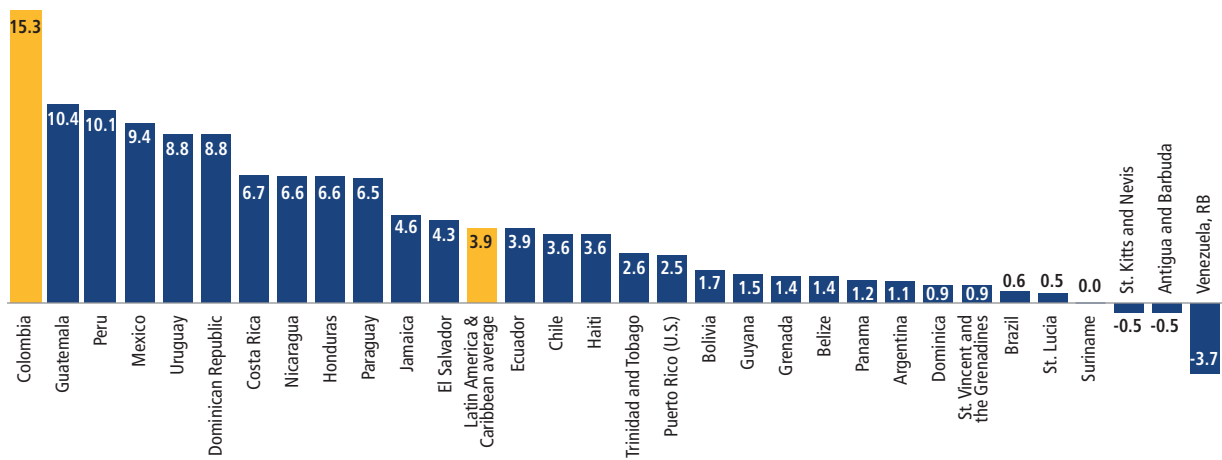
in August 2010, the new government, led by President Juan Manuel Santos, has been pushing forward an economic reform agenda through the "Prosperity for All" national development plan for 2010-14. The plan's overall goals are to reduce poverty, increase income, generate employment, improve security, ensure the sustainable use of natural resources and improve the quality of the business environment.⁴

SUSTAINED EFFORT AT THE NATIONAL LEVEL

As Colombia has improved its business regulatory environment, results have shown in *Doing Business* indicators—including those on starting a business, paying taxes, protecting investors and resolving insolvency. Indeed, thanks to its sustained efforts, Colombia has made greater progress toward the frontier in regulatory practice since 2005 than any other Latin American economy (figure 3.1).

Other indicators also reflect the improvements. The total number of newly registered businesses in the country rose from 33,752 in 2006 to 57,768 in 2011.⁵ Colombia's performance on several relevant measures compiled by the Worldwide Governance Indicators project improved between 2002 and 2010—including the Rule of Law Index (reflecting perceptions of the extent to which firms have confidence in and abide by the rules of society) and the Regulatory Quality Index (capturing perceptions of the government's ability to formulate and implement sound policies and regulations that permit and promote private sector development).⁶

FIGURE 3.1 Colombia has outpaced the region in advancing toward the frontier in regulatory practice
Progress in narrowing distance to frontier since 2005 (percentage points)



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The figure shows the absolute difference for each economy between its distance to frontier in 2005 and that in 2012. No data are shown for The Bahamas and Barbados, which were added to the *Doing Business* sample after 2005.
Source: *Doing Business* database.

And Colombia's ranking on the ease of doing business rose from 79 among the 175 economies included in 2006 to 45 among the 185 included in 2012.

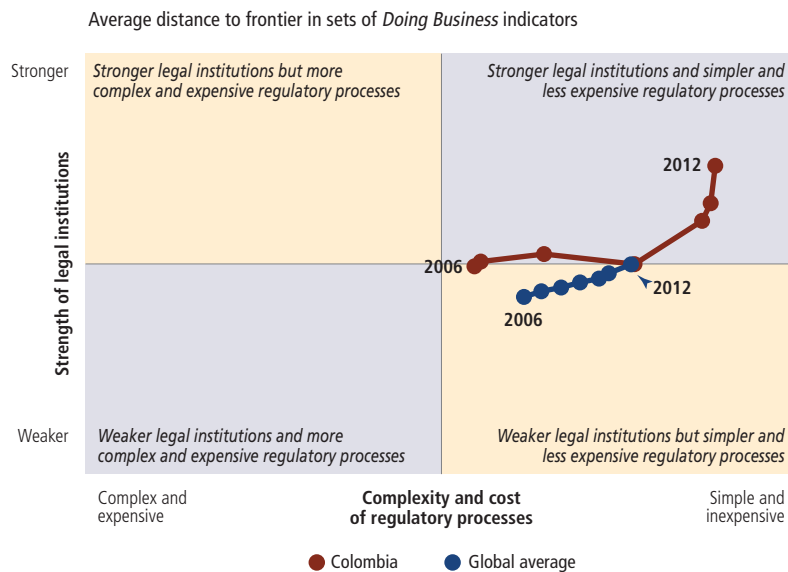
Choosing a reform path

While Colombia simultaneously pursued very different types of regulatory

reforms, it first completed those aimed at streamlining business regulation and reducing its cost to companies. Until 2008 the focus was largely on reducing transactions costs, such as by simplifying business start-up procedures or tax administration. These types of reforms have continued since 2008, but the focus has shifted toward strengthening legal institutions such as bankruptcy systems and investor protections (figure 3.2).

This sequencing of reforms is not unusual. Many economies have focused first on simplifying regulatory transactions for businesses, then moved on to more complex and time-consuming reforms aimed at improving legal institutions such as court systems. Such reforms require more sustained efforts, often over a period of several years.

FIGURE 3.2 A trend toward stronger legal institutions and less expensive regulatory processes in Colombia



Note: *Strength of legal institutions* refers to the average distance to frontier in getting credit, protecting investors, enforcing contracts and resolving insolvency. *Complexity and cost of regulatory processes* refers to the average distance to frontier in starting a business, dealing with construction permits, registering property, paying taxes and trading across borders. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005.
Source: *Doing Business* database.

Encouraging business start-ups

Regulatory reforms implemented by Colombia in recent years have made a clear difference in the ease of starting a business as measured by *Doing Business*. They have reduced the time required to start a business from 60 days to 14, the cost from 28% of income per capita to

8% and the number of procedures from 19 to 9 in 2011 (figure 3.3).

The introduction and subsequent upgrades of one-stop shops for business registration at chambers of commerce account for much of the change. The first one-stop shops started to operate in May 2003. As the changes in the start-up process yielded positive results, the government continued to improve it. In 2005, for example, Law 962—the “antitrámites” (“antipaperwork”) law—eliminated around 80 bureaucratic processes required to start a business and introduced a provision preventing government agencies from creating new procedures. It also simplified the procedures required by allowing electronic submission of documents and eliminating the need to have signatures notarized.

More improvements came in 2010. A new public-private health provider, Nueva EPS, replaced the previous provider administered by the Social Security Institute. The new system enables employers and employees to register for health services in just 1 week. In addition, Colombia introduced online preenrollment for new companies, making registration faster and simpler.

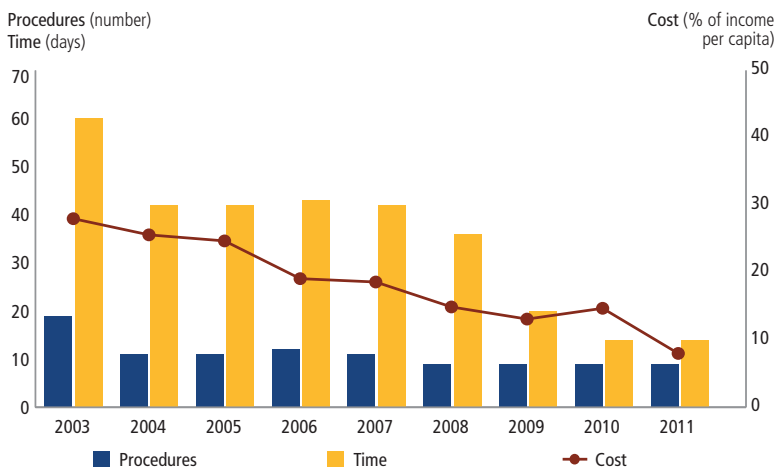
New regulations recently introduced a progressive fee schedule for new companies.⁷ The fee schedule exempts new firms from up-front payment of regulatory fees during their first few years of operation. And the start-up fee associated with the commercial license is no longer required.

Simplifying tax compliance

Over the years Colombia has greatly improved its tax and social security compliance processes. In 2002, as the government realized that about a third of its potential revenue from corporate income, personal income and value added taxes went uncollected, it decided to introduce an electronic payment system in an attempt to lower tax evasion.⁸

In 2009 the government lowered corporate income tax rates and introduced an online form for social contribution

FIGURE 3.3 Starting a business is now faster and less costly in Colombia



Source: Doing Business database.

payments. This form simplified tax compliance for Colombian businesses by combining into a single online payment all contributions for social security, the welfare security system and labor risk insurance.

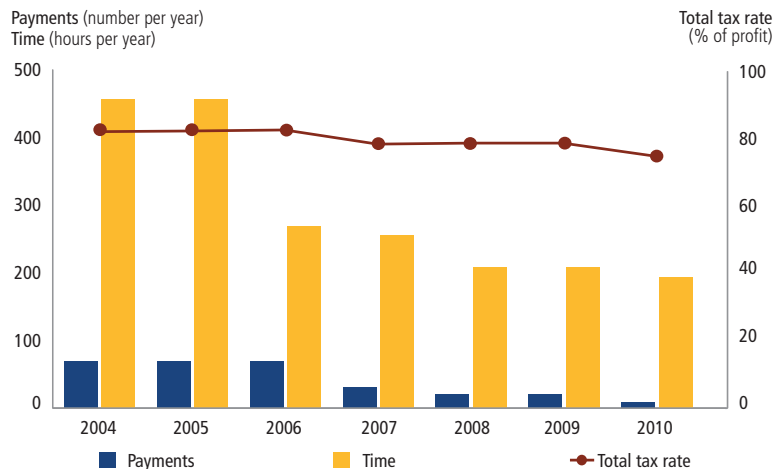
To further improve and simplify tax compliance, in 2010 the government made electronic filing of corporate income tax and value added tax mandatory for firms with annual sales exceeding 500 million Colombian pesos (about \$280,000) in or after 2008.

Thanks to these continued efforts, paying taxes as measured by *Doing Business* became considerably easier between 2004 and 2010. The number of payments fell from 69 a year to 9, and the time needed to prepare and file taxes from 456 hours a year to 193. And the total tax rate declined from 82.1% of profit to 74.8% in this period (figure 3.4).

Enhancing investor protections

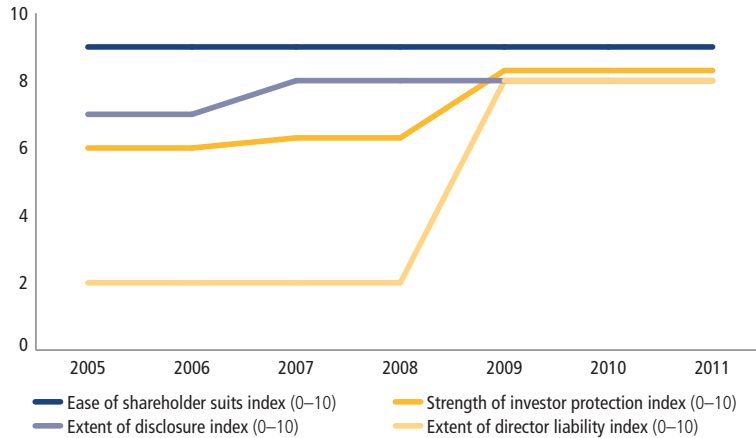
Starting in 2005, Colombia implemented 3 major legal reforms aimed at strengthening investor protections. In 2005 Colombia enacted Law 964, providing

FIGURE 3.4 Colombia has made tax compliance simpler for businesses



Source: Doing Business database.

FIGURE 3.5 Legal and regulatory changes have strengthened investor protections in Colombia



Source: Doing Business database.

a modern framework for capital market activity. The law encourages better corporate governance practices by requiring greater transparency and disclosure, equitable treatment of minority shareholders and more effective boards of directors.

In 2007 the government amended Colombia's securities regulation. Decree 3139 requires listed companies to report more information to investors. Before, listed companies had to report any "relevant" or "extraordinary" event—a subjective standard open to abuse. Although the decree still includes the broad "relevant" requirement, it lists specific events that must be disclosed to the financial authorities. It also requires companies to report extensive information before going public.

In 2010 the government made further progress by amending the company law. The amendments clarified the liability regime for company directors involved in related-party transactions that harm the company. Now directors can be forced to pay damages and disgorge profits made from such transactions.

As a result of these changes, Colombia's scores have improved on both the extent of director liability index (which measures the liability of company executives for abusive related-party transactions) and the extent of disclosure index (which

measures the approval and disclosure regime for related-party transactions; figure 3.5).

Making insolvency proceedings more efficient

Colombia's insolvency reforms began almost 2 decades ago. In 1995 the enactment of Law 222, allowing debtors and creditors to resolve disputes before the Superintendence of Companies, helped ease the burden on the judiciary. In 1999 changes to the reorganization law improved the existing corporate reorganization proceedings and introduced new time limits for negotiations. These changes increased the efficiency of the bankruptcy system and improved its capacity to distinguish between viable and nonviable businesses.⁹

Another series of insolvency reforms took place in the past 6 years. Thanks to these reforms, creditors' recovery rate rose from 56 cents on the dollar to 76 and the time to complete a liquidation proceeding fell from 3 years to 1.3.

The reforms began with a comprehensive revision of the insolvency proceedings available. In 2007 authorities introduced 2 new proceedings: a reorganization procedure to restructure insolvent companies and a mandatory liquidation procedure. And a new insolvency law

imposed more stringent time limits for negotiating reorganization agreements.

In 2009 the government issued several decrees as part of continued efforts to better regulate the profession of insolvency administrators. In addition, it introduced an electronic filing system to make insolvency proceedings faster and more efficient. And it eliminated the requirement to submit financial statements to request reorganization in cases where these statements had previously been submitted to the Superintendence of Companies.

Improving other areas of regulation

Colombia has also made improvements in other areas of regulation. In 1995 the country undertook a complete overhaul of its construction approvals. It moved the administration of building permits out of the state-run planning office into the private domain, becoming the first economy in Latin America to privatize the review process. This move carried risks, but public and private stakeholders in the country were calling for comprehensive change.

Bogotá's mayor first appointed 5 ad hoc "urban curators," all architects or engineers with construction experience, to review building permit applications. Soon after, a more transparent, merit-based hiring system was established that is still in place. Potential curators now undergo a selection process that includes exams and interviews with public and private sector experts. Privatizing the issuance of building permits improved timeliness and freed up the planning office's resources.

In other regulatory areas, introducing electronic systems made processes easier. When registering property, a business can now obtain online certification of valuation, ownership and good standing for property taxes. And for properties with no liens, it can submit online certificates directly to the land registry. Certificates have no cost if requested online.

An electronic data interchange system was introduced for exports, making it possible to centralize electronic data. The new system also allows traders to pay duties electronically, eliminating the need to go to a bank to submit payments. And it allows shippers to share information with customs electronically, so that customs declarations can be processed before the vessel even arrives at the port. Most importantly, since 2008 Colombia has implemented improvements to the Single Window for Foreign Trade (VUCE) system. The system now connects over a dozen government agencies that are involved in import and export procedures.

SPILLOVER TO THE LOCAL LEVEL

Colombia has been actively reforming its regulatory environment at the local as well as the national level. Local efforts have been inspired in part by a subnational study. Carried out through the National Department of Planning, the 2008 study was designed to analyze the regulatory environment in different regions with the aim of improving regional competitiveness across the country. The study was also intended to enable Colombian cities to learn from one another and adopt good practices from elsewhere in the country.

The subnational *Doing Business* report resulting from the study was soon followed by another, and work on a third began in 2012.¹⁰ The second report showed that all 12 cities included in the first one had improved on at least one *Doing Business* indicator.

Among these 12 cities, Neiva made the most progress in improving the ease of doing business. Local authorities took several measures to increase the city's competitiveness, including creating an anti-red-tape committee to reduce the regulatory burden on the private sector. The committee encompassed wide representation, with participants from the municipality, the chamber of commerce, business associations and national agencies such as police and tax authorities.

Neiva's local government also set up one-stop shops for registering new companies. This eliminated 11 procedures and reduced the time required to register a business from 32 days to 8. The success of the one-stop shops has been due largely to cooperation between municipal and national government departments.

Medellín is another city that substantially improved its business regulatory environment. The city government cut 3 procedures required to start a business by improving one-stop shops and eliminating the requirement for a land use certificate. And it made registering property easier by merging 2 certificates and eliminating a stamp previously required as proof of registration tax compliance.

CONCLUSION

Colombia's commitment to regulatory reform has led to substantial improvements in the quality of the business environment and a more solid foundation for private sector development. Its experience shows the importance of sustaining reform efforts over time and adjusting them to the changing needs of the economy. Initially, most of the regulatory reforms took place at the national level. But as the business environment continued to improve, the reforms spilled over to the local level.

Colombia's experience is having "spillover" effects in the region as well. Bolivia has shown an interest in learning more about Colombia's experience with business entry. Paraguay has sought to learn from Colombia's innovations in construction permitting. And both Costa Rica and El Salvador intend to learn from Colombia's trade logistics reforms.

Colombia's experience also shows the importance of setting out economic policy objectives. The government's commitment to well-defined, long-term economic goals has helped drive implementation of the reforms. Having made major strides in safeguarding macroeconomic stability, the government widened the focus of its policies to include a range of institutional and economic reforms aimed

at boosting productivity. The steady pace of change led to the development of the broader competitiveness agenda and the creation of a public-private partnership aimed at promoting business-friendly regulatory practices.

Yet despite the government's sustained efforts, and its success in improving the business climate and implementing an ambitious competitiveness agenda, a number of challenges remain. Addressing income inequality remains a key priority, in part because it would strengthen support in the business community and in civil society for the government's overall development strategies.

While the country has more development hurdles to overcome, the measures taken over the past years have greatly improved its competitiveness. The regulatory reforms may take more time to show full results in all areas of doing business, but they have already led to substantial immediate benefits. Colombia's reform agenda is expected to continue to expand—and to inspire further improvements in the region.

NOTES

This case study was written by Valentina Saltane and Hayane Chang Dahmen.

1. According to the International Monetary Fund, average annual inflation in Colombia fell from 23% in the 1980s to 6% by the 2000s. Management of public finances also improved, with public deficits in recent years lower as a percentage of GDP. Colombia's general government public debt was 35.9% of GDP in 2009, low by international standards ("IMF Data Mapper," <http://www.imf.org/>).
2. Consejo Privado de Competitividad, <http://www.compite.com.co/site/sistema-nacional-de-competitividad/>.
3. Remarks delivered before the Americas Society/Council of the Americas, September 24, 2009. Available at <http://www.as-coa.org/article.php?id=1908>.
4. International Fund for Agricultural Development, "Rural Poverty Portal," <http://www.ruralpovertyportal.org/>.
5. *Doing Business* database; World Bank

Group Entrepreneurship Snapshots database.

6. World Bank, Worldwide Governance Indicators, "2011 Update," <http://www.govindicators.org>. The Rule of Law Index and the Regulatory Quality Index both range from -2.5 (weak) to 2.5 (strong). On the Rule of Law Index Colombia's score rose from -0.84 in 2002 to -0.33 in 2010. On the Regulatory Quality Index its score rose from 0.05 in 2002 to 0.31 in 2010.
7. Law 1429 of 2010 and Decree 545 of 2011.
8. Sohn 2008.
9. Giné and Love 2010.
10. Subnational *Doing Business* reports are available at <http://www.doingbusiness.org/reports/subnational-reports>.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Latvia: maintaining a reform state of mind

- For Latvia, accession to the European Union has been among the main motivations for improving business regulation.
- Latvia's reform agenda has benefited from strong public support for economic integration.
- Since 2004 the country has made positive changes across all areas measured by *Doing Business*.
- Despite being substantially affected by the financial crisis starting in 2008, Latvia continued its reform agenda, adapting it to the new challenges the country was facing.

Latvia has made substantial economic progress since its transition to a liberal market economy in the 1990s. Income per capita has more than tripled over the past 15 years despite a deep recession following the global financial crisis.¹ Exports grew by almost 7% a year in the 2000s, and the share of the population living on less than \$4 a day fell from 25.8% in 1998 to 3.4% in 2008, the latest year for which this information is available.²

Economic reforms have been a central part of this process. Structural reforms have increased competitiveness and facilitated integration with the world economy. Reforms to business laws and regulations have substantially improved the investment climate. Since the late 1990s successive governments have held a regular dialogue with the private sector and international organizations to identify and implement ways to streamline business registration, improve the tax system and increase the efficiency of international trade, among many other such reforms.³

These reform efforts have been sustained through changing domestic and international conditions. They began as part of a process to join the European Union (EU). They continued during a period of rapid growth in the mid-2000s. And they have persisted during the significant economic downturn following the financial crisis. Throughout this transition there were many changes in political leadership—but the commitment to legislative and regulatory reform endured.

What enabled this continued commitment to reform? How has Latvia made such

significant improvements to its regulatory environment—advancing further toward the frontier in regulatory practice than almost all other EU member economies (figure 4.1)? And what lessons can be learned about this “reform state of mind” demonstrated by Latvia?

REFORMING FOR THE EUROPEAN UNION

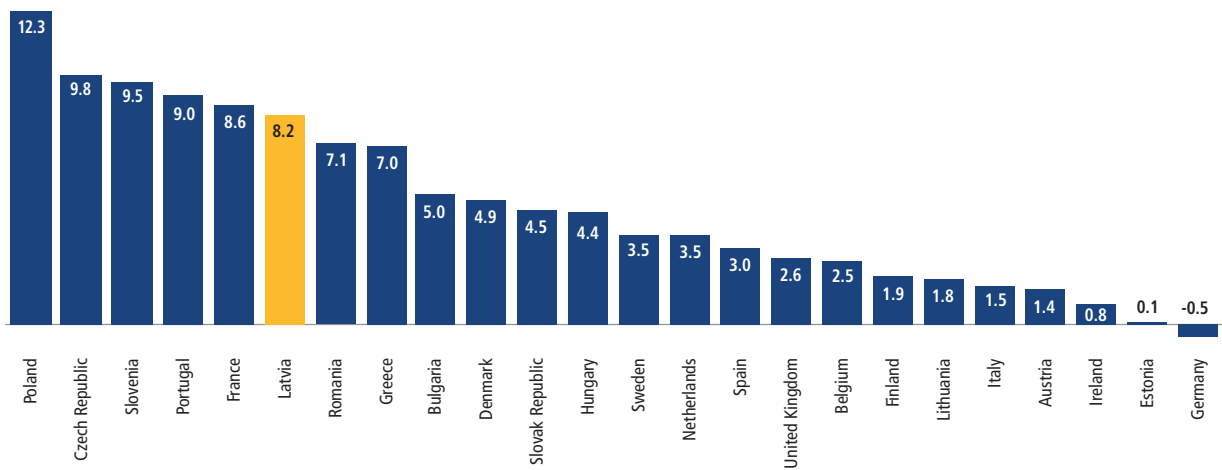
Broad consensus for reform emerged in Latvia in the late 1990s, as the country transitioned to a liberal market economy after regaining independence in 1991. Integration into the world economy was a commonly held goal, and the Latvian government and business community began a dialogue on how to achieve it. Latvia joined the World Trade Organization in 1999, then targeted membership in the European Union.

The goal of EU accession provided a structure for an array of legislative and regulatory reforms. The EU membership requirements, known as the Copenhagen criteria, provided a series of general directives for reforms centered on democratic governance, human rights, a market economy and commitment to European integration. Latvia also began harmonizing its laws with the body of EU legislation, the *acquis communautaire*, including in ways to reduce administrative barriers to investment. In 1999 the Latvian Cabinet of Ministers adopted an action plan to improve the business environment and welcomed support from international financial institutions to implement the reforms.⁴

These reform efforts proved very successful: by 2003, 91 of 106 reforms

FIGURE 4.1 Latvia has made big advances toward the frontier in regulatory practice

Progress in narrowing distance to frontier since 2005 (percentage points)



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The figure shows the absolute difference for each economy between its distance to frontier in 2005 and that in 2012. It shows data for all current EU members except Cyprus, Luxembourg and Malta, which were added to the *Doing Business* sample after 2005.

Source: *Doing Business* database.

initially identified in 1999 had been implemented.⁵ During this initial reform phase the government focused on improving aspects of the investment climate that had been raised as issues by the Latvian business community.

One focus was streamlining business registration. The government simplified the procedures required, such as by combining company and tax registration. By 2004 starting a business in Latvia took only 5 procedures and 16 days—less time than in all but 21 economies covered by *Doing Business 2005*. The change was dramatic: in 1999 opening a business in Latvia had required 17 procedures and 114 days.

The government also improved business inspections. Most business inspectorates in Latvia were perceived as obstructing rather than enabling legitimate business in their enforcement of government regulations. The government requested that inspectorate reform be included as a conditionality of financing from the World Bank.⁶ Later efforts provided new instruction on the rights and responsibilities

of government inspectors and private firms, introduced a requirement for written reports after all inspections and developed performance indicators for inspectorates.⁷

Construction permitting was another target of regulatory reform. In 2001 it took Latvian businesses 2 years to obtain all the licenses and inspections required to build a warehouse. By 2004 the government had reduced the time required to obtain a building permit by 2 months, simply by preparing a flowchart showing what offices to visit and which documents to take.⁸ Further improvements followed, including amendments to the construction code and the establishment of a public register for construction companies.

The government improved tax administration by amending the laws on value added and corporate income tax to resolve specific issues identified by businesses. Draft tax legislation was posted online for public comment, and an appeals body was established in the State Revenue Service.⁹

Latvia enjoyed significant growth during this initial reform period. From 2000 to 2004 GDP growth averaged 7.5%, and unemployment fell from 14.2% to 9.9%.¹⁰ In May 2004 Latvia achieved its goal of joining the European Union.

CONTINUING THE AGENDA

Latvia's strong economic performance continued after the country became an EU member. From 2005 to 2007 economic growth averaged nearly 11% a year. The number of newly registered firms rose from around 7,000 a year to 12,000. And exports of goods and services grew by more than 5% a year, with a peak in growth of 20% in 2005.¹¹

Business regulation reforms continued as well. Rather than relaxing the reform agenda after becoming an EU member, Latvia continued working to enhance its competitiveness by bringing its economic laws, regulations and institutions further into line with those of Western European countries.¹² The action plan initially established in 1999 was regularly amended to identify new areas to target with regulatory reforms. *Doing Business* has tracked

the success of many of these reforms over time.

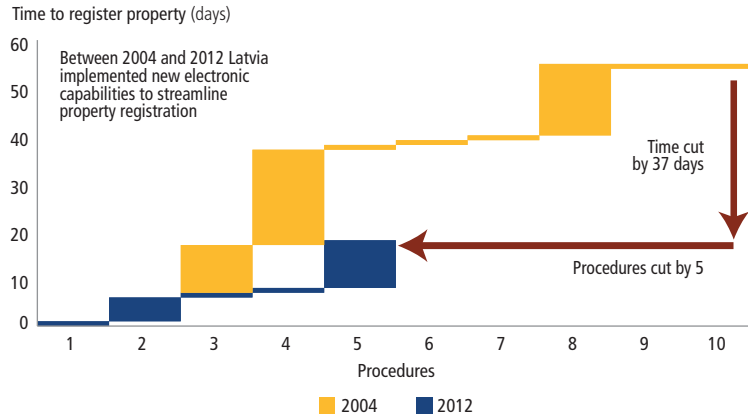
One set of improvements made property registration faster and easier. Businesses trying to expand were being hindered by complex administrative procedures to access land, leading to long delays and considerable uncertainty. The government responded by installing electronic terminals at the land registry, enabling businesses to pay fees and stamp duties at the same time that they registered property. It also granted the land registry electronic access to municipal tax databases, eliminating the requirement to obtain the property tax status in paper format. As a result, the time required to transfer property fell from 55 days in 2004 to 18 in 2012 (figure 4.2).

Construction permitting, a focus of earlier efforts, received renewed attention in response to investors' complaints that unclear fee schedules were a burden to construction activity. The government established a more transparent set of construction fees and duties, reducing the cost associated with completing the procedures to legally build a warehouse from 43.5% of income per capita in 2006 to 18.6% in 2012.

Even after Latvia's accession to the European Union, some regulatory reforms were still driven by the integration process. One was the adoption of an electronic customs system, triggered by the implementation of EU regulations in 2009. Entry and exit declaration forms can now be submitted electronically, and a requirement to submit customs information in advance allows the system to perform computerized risk analysis before goods are presented to customs.

Continuing its improvements in tax administration, Latvia introduced a process for electronic submission and acceptance of tax declarations in 2005 and 2006. This reduced the number of tax payments as measured by *Doing Business* from 29 a year to 7 in 2006.

FIGURE 4.2 Latvia made transferring property simpler and faster



Source: *Doing Business* database.

More recently, Latvia made getting electricity easier by streamlining the approval process for connection designs for straightforward projects. Before 2011 an entrepreneur in Riga had to wait more than 6 months to connect a warehouse to the electricity network. Reducing the number of approvals that were required shortened the wait by almost 3 months—a change that earned Latvia recognition in *Doing Business 2012* as having made the biggest improvement in the ease of getting electricity in the year covered by the report.

CONFRONTING THE CRISIS WITH REFORMS

The global financial crisis brought Latvia's strong economic growth to a halt. Much of the growth had been driven by increased domestic demand enabled by substantial inflows of foreign capital, and when the capital inflows ceased, the economy went into a deep recession starting in 2008.¹³ Latvia responded by undertaking significant structural reforms, including reductions in public spending and wage moderation in the public sector. The public broadly supported the main thrust of the authorities' response to the crisis, and election results in October 2010 endorsed the government's reform efforts.¹⁴

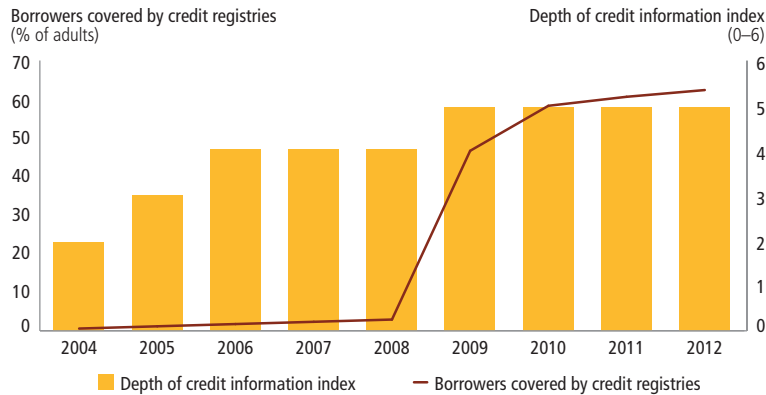
Despite the economic turmoil associated with the financial crisis—or perhaps because of it—Latvia also implemented

a series of new business regulation reforms. The crisis highlighted the need for greater resilience to such shocks in the future and for greater access to finance. It also underscored the need to reduce administrative barriers to investment. The Latvian authorities responded with reforms targeting the insolvency regime, the credit information system and corporate governance.

The insolvency law was amended in 2008 to ensure a better balance between the interests of debtors and creditors and to facilitate the recovery of companies experiencing financial problems. The changes included allowing easier access to insolvency and restructuring procedures, introducing faster procedures for selling a debtor's assets and implementing stricter qualification standards for insolvency administrators. In 2009 further amendments to the insolvency law introduced a mechanism for settling insolvencies out of court to ease pressure on the judiciary. As a result of these reforms, the recovery rate for creditors rose from 32 cents on the dollar to 56 between 2010 and 2011, leading to the biggest improvement in the ease of resolving insolvency worldwide according to *Doing Business 2012*.

Another focus was expanding the credit information system. In 2008 the Bank of Latvia's registry of debtors was transformed into a full-fledged credit registry.

FIGURE 4.3 More and better credit information in Latvia



Source: *Doing Business* database.

It now collects both positive and negative information on borrowers, borrower guarantors and their obligations. The registry is also able to record more precise information, such as the type of settlement of the borrower's obligations and the date on which settlement of a delayed payment is registered. And the registry expanded its coverage from 3.5% of adults in 2008 to 63.8% in 2012 (figure 4.3).

With the goal of increasing investors' confidence in the market, Latvia also introduced more robust corporate governance measures. The government amended the company law to harmonize with the EU *acquis communautaire*, including by improving disclosure mechanisms and increasing transparency.¹⁵ And in 2010 the Riga Stock Exchange issued corporate governance principles and recommendations related to disclosure requirements, remuneration policy and conflicts of interest, further strengthening corporate governance rules for listed companies.

WHAT ARE THE LESSONS?

Latvia has sustained a clear commitment to business regulation reform over more than a decade, under changing political leadership and through economic booms and downturns. What factors have enabled this impressive commitment?

One is the structural incentive provided by economic integration. The

EU requirements of committing to democratic institutions and processes, strengthening the institutional underpinnings of a free market and harmonizing laws with EU legislation provided an actionable roadmap. Results are reflected in Latvia's improvement on the Worldwide Governance Indicators between 2000 and 2005, including on the Regulatory Quality Index.¹⁶ In addition, the potential economic benefits of joining the European Union created strong public support for the reform agenda. This combination of EU requirements and potential economic benefits made it possible to sustain the implementation of both broad structural reforms and specific business regulation reforms.

Similar support for economic reform after the crisis can be linked to a desire for further integration with the European Union, including as a future full member of the euro zone. Devaluation of the Latvian currency against the euro was a policy option for mitigating the effects of the crisis, and it might arguably have implied lower short-term economic costs than cuts in public spending. But the government opted instead to intensify the pace of structural reforms; it viewed maintaining the currency peg less in terms of the purely macroeconomic effects and more as part of its long-term strategy for strengthening links with the European Union, particularly the members of the euro zone.¹⁷ This approach was broadly

endorsed by the business community and the population.

That economic integration can provide useful incentives is not a new lesson: *Doing Business 2012* identified a similar association between successful reforms in FYR Macedonia and its preparations ahead of eventual EU entry. But the case of Latvia provides another example of how economic integration can serve as a powerful stimulus for economic and institutional reforms—and how integration and reform together can create a virtuous circle of development.

The case of Latvia also shows that local circumstances matter as well. Latvia has benefited from a high-quality technocratic bureaucracy through which pro-reform civil servants were able to provide competent support to the reform process over time. The presence of a stable cadre of well-qualified civil servants, maintained through changes in political leadership, almost certainly aided the development and implementation of what has been a largely successful reform agenda. In addition, the ability to establish an ongoing dialogue between the government and the business community may have helped build and sustain the broad political consensus for the reform process.

Whatever the combination of causes, Latvia has maintained a state of mind focused on reform of the business environment and the broader economy. *Doing Business* measures just one component of the reforms that Latvia has implemented. But the results are clear: in the areas tracked by *Doing Business* indicators, the quality of the business environment has improved substantially over the past decade and a half.

CONCLUSION

Latvia's reform process is likely to continue. The authorities have signaled their determination to continue to implement cautious macroeconomic policies that will support continued investments in infrastructure, education and training, seen as key elements of an ambitious

competitiveness agenda.¹⁸ Further business regulatory reforms are planned as well, as part of Latvia's program to implement the "Europe 2020" strategy.¹⁹ The objectives include, among others, the reduction of administrative barriers and the strengthening of access to finance as well as support for access to external markets and encouragement of greater inflows of foreign direct investment to export-oriented sectors. These reforms should enable Latvia to fully overcome the economic effects of the financial crisis and allow it to continue on its path toward successful long-term development.

NOTES

This case study was written by Caroline Frontigny and Betina Tirelli Hennig.

1. World Bank, World Development Indicators database, <http://data.worldbank.org/>. The income measure is gross national income (GNI) per capita at purchasing power parity.
2. Export growth data are from the World Bank's World Development Indicators database (<http://data.worldbank.org/>). Poverty data are based on the poverty headcount ratio at purchasing power parity and are from PovcalNet, the online tool for poverty measurement developed by the World Bank's Development Research Group (<http://iresearch.worldbank.org/PovcalNet>).
3. See, for example, Coolidge, Grava and Putnina (2003).
4. Liepina, Coolidge and Grava 2008.
5. Liepina, Coolidge and Grava 2008.
6. World Bank 2001.
7. Coolidge, Grava and Putnina 2003.
8. World Bank 2007.
9. Liepina, Coolidge and Grava 2008.
10. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
11. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
12. Liepina, Coolidge and Grava 2008.
13. Latvia, Ministry of Economics 2011.
14. EBRD 2011.
15. EBRD 2011.
16. The Regulatory Quality Index captures perceptions of the government's ability to formulate and implement sound policies and regulations that permit and promote private sector development. It ranges from -2.5 (weak government performance) to 2.5 (strong government performance). Latvia's score rose from 0.74 in 2000 to 0.94 in 2005, then rose to 0.98 in 2010.
17. See, for example, Åslund (2009). Another consideration in the government's policy choice may have been a desire to protect the significant share of the population with debt in euros and other foreign currencies from the consequences of a devaluation.
18. EBRD 2011.
19. Latvia, Ministry of Economics 2011.

Rwanda: fostering prosperity by promoting entrepreneurship

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

Emerging from a decade marked by civil war and political instability, Rwanda began a comprehensive and ambitious campaign in 2000 to rebuild, foster national reconciliation and drastically reduce poverty. The government's agenda gave priority to health, education, infrastructure, and private and financial sector development, showing a commitment to improving citizens' living conditions and building a solid foundation for reconciliation.

Starting early on in the reform campaign, Rwanda has implemented many business regulation reforms. These have transformed the life of the private sector and made it noticeably easier to do business. While challenges remain, the country has achieved much success in its reform agenda since the early 2000s. This success stems from many factors, and Rwanda's experience may provide useful lessons for other nations seeking to improve their business climate, particularly for those coming out of conflict.

DESIGNING A STRATEGY

Between 2005 and 2011 Rwanda's real GDP per capita grew by 4.5% a year, reflecting a sustained expansion of exports and domestic investment, with inflows of foreign direct investment also increasing substantially.¹ In addition, the government strengthened the foundations of macroeconomic stability by implementing cautious fiscal policies supported by a number of structural and institutional reforms. Underpinning this policy stance was a strong and sustained commitment by national authorities to private sector development.

Building on a 2-year consultation process, the government designed a long-term development strategy, *Rwanda Vision 2020*, aimed at transforming Rwanda into a middle-income economy by raising income per capita from \$290 to \$900 before 2020.² Introduced in 2000, the strategy recognized and sought to overcome Rwanda's multiple development challenges—including past civil war, poor governance, weak infrastructure, underdeveloped financial and private sectors, unemployment, overwhelming public debt, a poorly developed education system, HIV and the rapid growth of a population expected to reach 13 million by 2020.

In 2001 the World Bank set up the Competitiveness and Enterprise Development Project, designed to help the government establish an environment conducive to private sector growth and the emergence of a more competitive investment climate. The project focused on developing and updating the commercial law and supporting the government's privatization program through technical assistance, capacity building and advice on bank restructuring. This program contributed to an overhaul of the country's financial sector that led to the recapitalization of banks, the establishment of an insurance market and the introduction of microfinance lenders. In addition, the Competitiveness and Enterprise Development Project collaborated with the World Bank's Rwanda Investment Climate Reform Program to develop a robust reform agenda. The project helped establish the Doing Business Unit, the institution responsible for spearheading Rwanda's reform initiatives, while the investment

- **Rwanda's commitment to private sector development has facilitated growth in exports, domestic investment and foreign direct investment inflows—and the implementation of effective fiscal policies supported by structural and institutional reforms.**
- **Starting in 2000, Rwanda developed a strong institutional pipeline for designing and implementing business regulation reforms.**
- **Since 2004 Rwanda has substantially improved access to credit, streamlined procedures for starting a business, reduced the time to register property, simplified cross-border trade and made courts more accessible for resolving commercial disputes.**
- **Rwanda is among more than 35 economies where the executive branch has made private sector development a priority by establishing institutions whose main purpose is to design and implement business regulation reforms.**

climate reform program provided technical assistance and expertise to support the implementation of planned legal, regulatory and institutional reforms.

Rwanda's 2007 Economic Development and Poverty Reduction Strategy, like its *Vision 2020*, emphasized private sector development as the key to creating jobs, bringing peace, generating wealth and ultimately eliminating poverty.³ In addition, aware of its scarce natural resources and landlocked location, Rwanda has focused on business regulation reform to attract foreign investment.

Dubbed "Africa's new Singapore" by *The Economist* for its positive economic reforms,⁴ Rwanda has been effectively learning from the success stories of economies like Singapore since the early 2000s. And in 2007 it started using the *Doing Business* report as a tool to identify and learn from good practices in business regulation and to monitor improvement.

Several elements of a successful reform program were present, including political will and commitment at the highest level and a broadly appropriate set of macroeconomic policies that created room in the budget to invest in reforms and gained strong support from the donor community.

BUILDING AN EFFECTIVE REFORM PIPELINE

Government responsibility for improving the investment climate in Rwanda and driving through the reforms has shifted over time. The responsibility was initially assigned to the Rwanda Investment Promotion Agency. In August 2008 this agency was joined by 7 others to create the Rwanda Development Board.⁵

The board's creation marked not only a change in name and gains in size, resources and efficiency but also a fundamental increase in political will and support. The president of Rwanda made business regulation reform a priority, as did the leaders of more than 35

other economies—including economies that have made some of the biggest improvements in the ease of doing business, such as Burundi, Colombia and Georgia.⁶ The approach has proved effective in triggering reforms. In Rwanda it helped put investment climate reforms at the top of the economic policy agenda for promoting private sector development and helped consolidate and unify the multiple reform efforts.

Since reforms to the investment climate require changes across many areas of government, the Doing Business Steering Committee, bringing together representatives from different ministries, was created in early 2009 to lead the reform efforts at the cabinet level. While other countries have created similar institutions to promote reform, Rwanda has made effective use of the steering committee in implementing successful regulatory reforms (as detailed in the following section).

Below the steering committee is a technical task force made up of 6 working groups focusing on business entry, licensing reform, legislative changes, taxes and trade logistics, construction permits and property registration. One key to the working groups' effectiveness has been their inclusion of private sector representatives. This has helped ensure private sector buy-in and allowed participants to share their experiences during discussions about reform design.

To ensure success, the organizational structure still needed something to bring all the pieces together. For this purpose the Doing Business Unit was created. A small, full-time team, this unit links the working groups to the steering committee, coordinates with donors providing technical support, manages development funding to ensure proper use and promotes efforts to improve the investment climate. It also advises agencies, explains the reforms to the private sector and monitors progress through internal indicators.

The Doing Business Unit identifies reform opportunities; the technical task force and the steering committee approve the reform proposals. The annual plan for regulatory reforms is then communicated to the cabinet. The steering committee and the technical task force commit to the new priorities that are agreed on at the national leadership's annual retreats.⁷ The Doing Business Unit monitors implementation and reports to the steering committee and to the prime minister, who is ultimately responsible for ensuring the execution of goals.⁸ Besides reporting directly to the Rwanda Development Board, the unit also periodically informs the head of the Strategy and Policy Unit in the Office of the President about reform progress.

Far from being rigid, this structure has been further improved by the involvement of other stakeholders. Ahead of the promulgation of major pieces of legislation, the Rwanda Development Board has worked closely with the parliament and the judiciary, both of which have helped in meeting targets and deadlines. Civil society, development partners and institutions such as the Presidential Advisory Council have also provided crucial input in shaping the reform agenda.⁹

LAUNCHING REGULATORY REFORMS

Even as the internal organization was evolving, the government was enacting reforms: since 2005 Rwanda has implemented 26 business regulation reforms as recorded by *Doing Business*.

Improving access to credit

A series of changes improved conditions for getting credit. In 2005 the public credit registry expanded its database of financial institutions and improved the content of its credit reporting system. In 2009 a new secured transactions law was introduced, allowing a wider range of assets to be used as collateral and permitting out-of-court enforcement proceedings.¹⁰

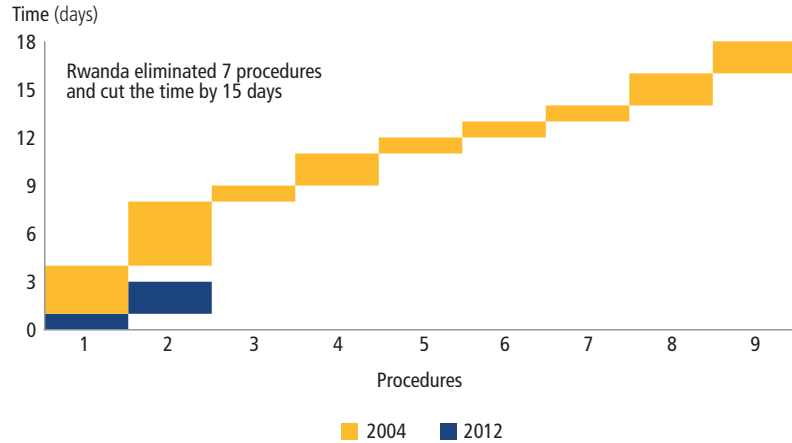
In 2010 the legislature passed a law regulating the distribution of information from credit bureaus. This led to the creation of the country's first private credit bureau, which provides wider coverage than the public registry because it includes information from utilities. In addition, the public registry expanded coverage to loans of all sizes. In December 2011 the public registry stopped issuing credit reports, and now only the private bureau shares credit information. The public registry still collects information from regulated financial institutions but only for supervisory purposes.

Streamlining regulatory processes

Other changes streamlined regulatory processes. In 2006 the introduction of hundreds of new notaries made starting a business faster. Before, only 1 notary had been available countrywide, and the high volume of requests meant a long wait for entrepreneurs wanting to register a new business. After an overhaul of the company law in 2009, entrepreneurs no longer needed to use the services of a notary; they could use standard forms instead. An online system for publishing the registration notice replaced requirements for physical publication. And a new one-stop shop streamlined business registration by reducing the number of interactions required from 9 to 2 (figure 5.1). The time required to start a business fell from 18 days to 3, and the cost from 235% of income per capita to 4%.

Rwanda also made it easier to transfer property. In 2008 it eliminated mortgage registration fees and shifted from a 6% transfer tax to a flat rate of 20,000 Rwandan francs (about \$33). In 2010 the government decentralized the Office of the Registrar and Land Titles and created 5 branches throughout the country, purging the backlog of cases in Kigali. It also introduced strict time limits for some procedures. One was the issuance of tax clearance certificates, which had been the lengthiest part of the process.

FIGURE 5.1 Rwanda streamlined the procedures for starting a business



Source: Doing Business database.

The administrative reorganization and the statutory time limits reduced the time required to transfer property by 346 days—from more than a year in 2004 to less than a month (figure 5.2). And the changes in the transfer fees reduced the cost from 10.3% of the property value to 5.6%.¹¹

Changes over several years made trading across borders faster. In 2005 Rwanda made it possible to submit customs declarations electronically. In 2007 the customs authority introduced more acceptance points for customs declarations, reducing the waiting time to submit them. In 2008 the government

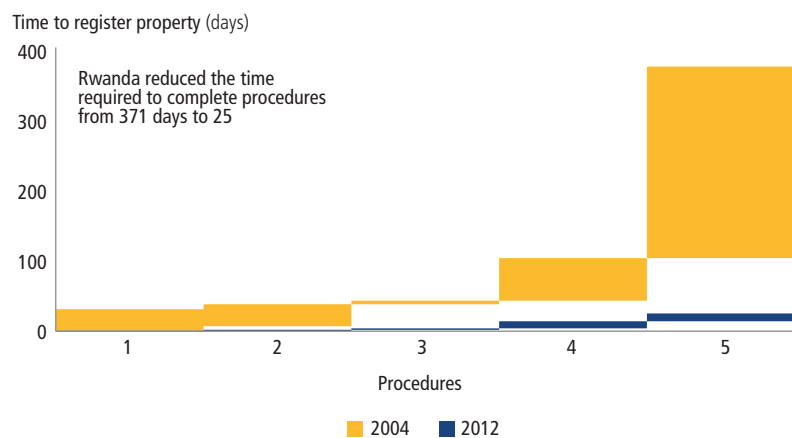
extended operating hours for border posts and implemented an electronic data interchange system and risk-based inspections. And in 2010 it streamlined trade documentation requirements and improved border cooperation.

Results are clear. In 2006 exporting goods in Rwanda required 14 documents and 60 days (figure 5.3). Today it takes only 8 documents and 29 days. The story is similar for importing.

Strengthening laws and the judiciary

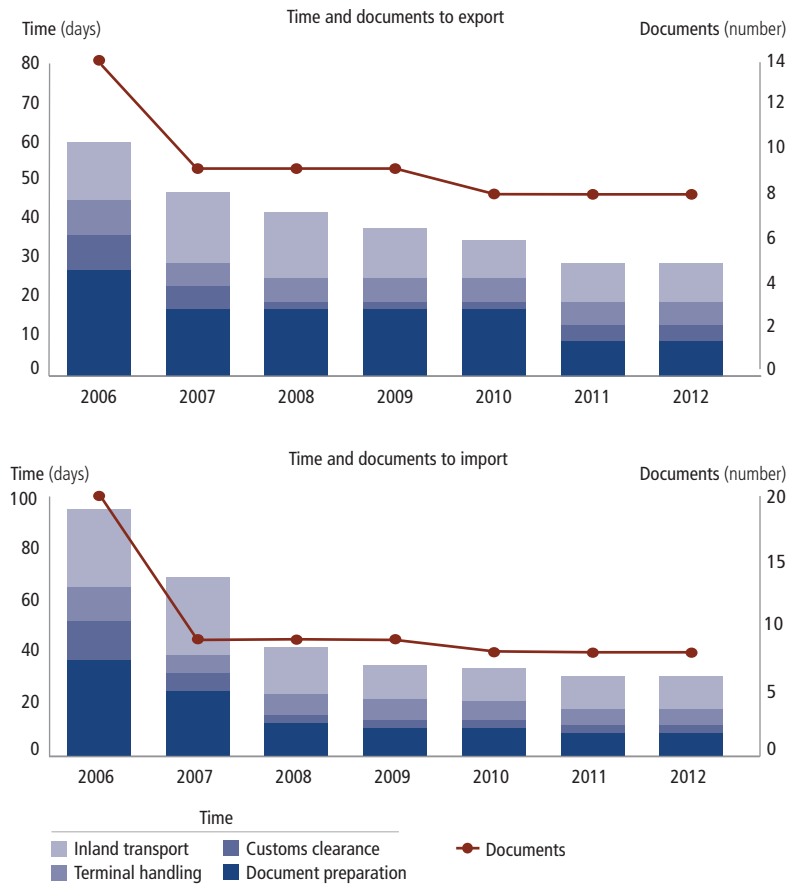
The new company law adopted in 2009 introduced several concepts into Rwanda's

FIGURE 5.2 Rwanda cut the time for property transfers by almost a year



Source: Doing Business database.

FIGURE 5.3 Big reduction in time and documents to trade across borders in Rwanda



Source: Doing Business database.

corporate legal system for the first time: minority shareholder rights, regulation of conflicts of interest, extensive corporate disclosure and directors' duties. The new law introduced rules requiring approval by the board of directors for related-party transactions representing less than 5% of the company's assets and by shareholders for those representing more than 5%. The law strengthened the director liability regime for breach of fiduciary duties and for related-party transactions that harm the company. And it increased corporate transparency by improving disclosure requirements and minority shareholders' access to corporate information.

In 2005 the government made contract enforcement more of a reality by establishing more commercial courts¹² and creating the Business Law Reform Cell, whose review of 14 commercial

laws proved crucial for the approval of important legal reforms. The government further enhanced the court system in 2008 by creating lower commercial courts.

Consistent with its emphasis on bringing in the skills and expertise needed to ensure the success of the reform process, the government also hired non-Rwandan expatriate judges: 2 Mauritian judges to help local judges run the new commercial courts during the first 3 years of operation.¹³ In addition, the government has provided incentives for Western-educated members of the diaspora to repatriate and has promoted an exchange of skills by opening the job market to immigrants from neighboring countries, including Burundi, Kenya, Tanzania and Uganda.¹⁴ Moreover, the Capacity Strengthening Program

(financed by the Competitiveness and Enterprise Development Project) and the Institute for Legal Practice are training judges, legal officers and lawyers to work in a mixed legal system, where the civil law tradition dominates but common law and customary law tendencies are also evident.¹⁵

With the aim of increasing efficiency in resolving corporate insolvencies, the government enacted a new insolvency law in 2009. But resolving insolvency remains the one area among all those included in the ease of doing business index in which Rwanda still has great room for improvement. Achieving widespread use of the law in insolvency cases has been among the greatest regulatory reform challenges in this area.¹⁶

SEEING MEASURABLE RESULTS

The ultimate goal of the reform program is a private sector that promotes economic growth and job creation.¹⁷ And the program is achieving measurable progress toward this goal.

After Rwanda simplified formalities for business registration in 2006, 77% more firms registered in the following year.¹⁸ In 2008 more than 3,000 firms registered, up from an average of 700 in previous years. In 2009 the number rose to 6,905. And in 2010 the government managed to register 18,447 new businesses—nearly achieving its goal of registering 20,000 that year.¹⁹ The jump in registration numbers cannot be attributed solely to the simplification of the start-up process; the business registration reforms were part of a wider government agenda to promote private sector growth and entrepreneurship in Rwanda. Even so, the increase points to a positive trend.

Good results are also showing up in the area of contract enforcement: the commercial courts started operating in Kigali in May 2008 and had fully cleared the case backlog by the end of 2009.²⁰

Rwanda's consistent reforms to make trade easier improved the productivity

of customs officials, who increased the number of documents they cleared annually by 39% between 2006 and 2009. And according to the Ministry of Trade and Industry, Rwanda's exports rose from \$147 million in 2006 to \$193 million in 2009.

Rwanda recently adjusted some of the targets set in *Vision 2020*. Most notably, it raised the income per capita target from \$900 to \$3,500. This brings the target into line with levels in middle-income economies today and reflects Rwanda's recent growth, which increased income per capita to around \$570 in 2011.²¹

CONCLUSION

Every country faces different development challenges. But Rwanda's ambitious and complex reform program may offer lessons for others seeking to reform through private sector development.

One key to its achievements has been the strong commitment to reform shown by Rwanda's leaders and its citizens. The government has established structures for building a foundation for private sector development and coordinating government-wide reform efforts. And it has created a well-defined, long-term reform strategy that informs all of the country's short-term development goals.

The government entities involved in the process have had clearly defined roles and responsibilities, and they have respected the goals set in initial implementation strategy documents. The Doing Business Unit has played a pivotal role not only in ensuring coordination within the government and between the government and donors but also in coordinating development funding initiatives so as to avoid duplication.

The government has worked to meet the needs of entrepreneurs by streamlining regulatory processes involved in starting, operating and closing a business. Beyond undertaking legal and administrative reforms, the government has invested in training for professionals—including

lawyers and judges—to ensure proper administration of the reforms. Recognizing the benefits of a diverse knowledge base, Rwanda has also imported technical expertise from other countries, to replicate good practices and build capacity. And the government has involved the private sector in the reform process and maintained an open line of communication to keep entrepreneurs, civil society and other stakeholders apprised of developments.

All these efforts are showing results in Rwanda's regulatory performance. And Rwanda's dedication to private sector development, in triggering positive legal reforms, has contributed substantially to its overarching goal of promoting national reconciliation and prosperity.

NOTES

This case study was written by Moussa Traoré, Adrian Gonzalez, César Chaparro Yedro, Jean Michel Lobet and Jonathan Bailey.

1. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
2. Rwanda, Ministry of Finance and Economic Planning 2000.
3. Rwanda, Ministry of Finance and Economic Planning 2007.
4. "Africa's New Singapore?" *The Economist*, February 25, 2012, <http://www.economist.com/>.
5. The 7 agencies were Tourism and Conservation, the Registrar General's Office, the Privatization Unit, Human and Institutional Development, the Center for the Support to Small and Medium-Sized Enterprises (CAPMER), the IT Agency and the National Environment Management Authority.
6. See box 2.2 in the chapter "About *Doing Business*" for a list of economies using this approach.
7. These retreats, which gather about 300 top members of the administration, have included *Doing Business* reforms on the agenda since 2007.
8. Presentation by Emmanuel Hategeka, permanent secretary, Ministry of Trade and Industry, Kigali, March 16, 2011; Karim 2011.
9. In particular, the U.K. Department for International Development's multiyear program to support the Rwanda Revenue Authority is considered a success, enabling the agency both to improve its tax collection rate and to simplify its interactions with businesses.
10. Legal changes often require only modest investments. For the secured transactions law, for example, Rwanda invested \$55,320 (excluding technical assistance from donors) in the validation and translation of the new law as well as in the legislative process.
11. World Bank 2010a.
12. World Bank 2006.
13. Hertveldt 2008.
14. "Africa's New Singapore?" *The Economist*, February 25, 2012, <http://www.economist.com/>.
15. The Institute for Legal Practice was established by an organic law in 2006 and started to operate in May 2008.
16. "Rwanda: Country Struggles on Insolvency Law," *East African Business Week*, May 13, 2012, <http://allafrica.com/>.
17. Edmund Kagire, "New Reforms Set Up to Boost Doing Business," *New Times* (Kigali), April 18, 2010.
18. World Bank 2010a.
19. Frank Kanyesigye, "Rwanda Development Board Targets to Register 20,000 New Businesses," *New Times* (Kigali), May 14, 2010.
20. Interview by *Business Times* (Kigali) with Benoit Gatete, vice president of the commercial high court, January 12, 2010, <http://allafrica.com/>.
21. "Government to Adjust Vision 2020," *New Times* (Kigali), February 25, 2010; World Bank, World Development Indicators database, <http://data.worldbank.org/>.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

APEC: sharing goals and experience

- Asia-Pacific Economic Cooperation (APEC), a regional forum of 21 member economies, has as its primary goal to ensure sustainable economic growth and prosperity through voluntary cooperation.
- A key focus is promoting regulatory reforms, and in 2009 the APEC Ease of Doing Business Action Plan was launched as a way to set collective targets and measure progress.
- Using 5 *Doing Business* indicator sets, the action plan targets an APEC-wide aspirational goal of making it 25% cheaper, faster and easier to do business by 2015, with an interim target of 5% improvement by 2011.
- Between 2009 and 2012 APEC members improved their performance on the 5 indicator sets by 11.5% on average. But much variation remains among APEC members in the ease of doing business and in the rate of progress being made.
- Consistent with APEC's view of capacity building as central to enhancing cooperation and accelerating progress, the action plan identifies "champion economies" to share information and experience and to assist other members through tailored diagnostic studies.

Many factors can drive reforms in an economy's business regulatory environment—from domestic factors such as financial crises to international ones such as binding agreements in the World Trade Organization (WTO). For economies in the Asia-Pacific region, regional factors play a part, including commitments made in Asia-Pacific Economic Cooperation (APEC). Improving the region's business regulatory environment is a focus of APEC, and member economies have pledged to carry out regulatory reforms both collectively and unilaterally.

To help monitor and assess members' progress toward these commitments, APEC sets measurable targets with specific timelines. While these targets are set at the regional level, APEC also encourages members to draft plans for their own economy that will aid in achieving APEC-wide targets. One set of targets that APEC has chosen for this purpose is based on *Doing Business* indicators.

APEC also encourages capacity building activities among members in support of its goals. Toward the goal of improving the region's regulatory environment, APEC has selected "champion economies" to provide capacity building assistance to other members.

A HISTORY OF COLLECTIVE GOAL SETTING

Established in 1989, APEC is a forum for supporting economic growth, cooperation, trade and investment in the Asia-Pacific region. APEC operates on a voluntary and consensual basis, with activities and work programs centered on 3 main pillars: trade and investment

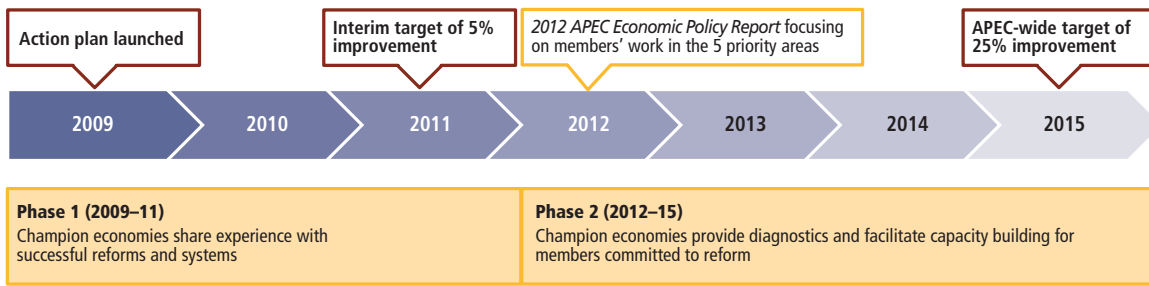
liberalization, business facilitation, and economic and technical cooperation.¹

Meeting in Bogor, Indonesia, in 1994, leaders of APEC members committed to achieving free and open trade and investment by 2010 for developed economy members and by 2020 for developing economy members—targets that became known as the Bogor Goals. Today APEC's 21 members account for about 54% of world GDP and about 44% of world trade.² APEC members' total trade grew by 10% a year on average between 1989 and 2010. This rate, though impressive, only slightly exceeded the world's overall trade growth rate of 9%.³ On the other hand, APEC members reduced their average applied tariff from 16.9% to 5.8% over this period.⁴

As tariffs declined in APEC members, attention shifted to addressing the structural and regulatory obstacles that inhibit cross-border trade and investment by removing behind-the-border barriers to doing business.⁵ At the same time, economic integration between APEC members highlighted difficult new challenges—such as how to ensure that growth and economic integration are sustainable and shared by all APEC members in a constantly changing economic environment.

To address these challenges, in 2010 APEC leaders embraced the APEC Growth Strategy, which takes into consideration new global realities—including energy and environmental constraints, human security concerns and disparities in opportunity across and within economies. APEC leaders also endorsed the

FIGURE 6.1 Milestones in the APEC Ease of Doing Business Action Plan



Source: Based on information from APEC Policy Support Unit.

New Strategy for Structural Reform, a broad work program that calls on each member economy to undertake demonstrable and significant structural reform, consistent with the objective of achieving strong, inclusive and balanced growth. Recognizing the importance of capacity building to assist members in undertaking structural reform, APEC is supporting workshops, peer-to-peer events and knowledge sharing tools in such areas as regulatory reform and public sector governance.

AN ACTION PLAN FOR MAKING IT EASIER TO DO BUSINESS

Another APEC initiative focuses more closely on improving the business regulatory environment. To provide a pragmatic way of addressing priorities, senior government officials of APEC members agreed to put in place the APEC Ease of Doing Business Action Plan in 2009.⁶ The action plan uses *Doing Business* indicators to set collective targets and encourage measurable progress in regulatory reform. The overall goal is to make it 25% cheaper, faster and easier to do business in the region by 2015, with an interim target of 5% improvement by 2011.

The action plan focuses on 5 priority areas. These were identified through a survey asking APEC members to rank by priority the 11 areas measured by *Doing Business*. The 5 priority areas are starting a business, getting credit, trading across borders, enforcing contracts and dealing with construction permits.

The action plan has highlighted the importance of measuring results since the beginning. And the APEC Secretariat has agreed to regularly assess progress toward the targets set (figure 6.1).⁷

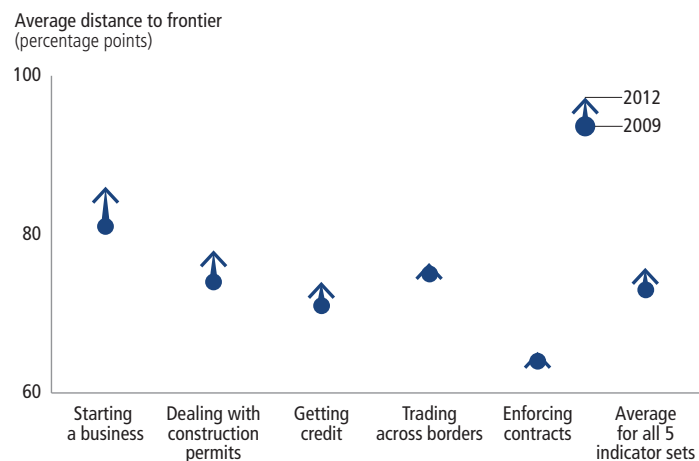
Encouraging early results

Early results are encouraging. Among the 5 areas covered by the action plan, APEC members made the biggest improvements in starting a business between 2009 and 2012. On average, they reduced the number of procedures to start a business by 19.3% (from 7.9 to 6.4), the time by 22.5% (from 28.1 days to 21.8), the cost by 16.5% (from 8.8% of income per capita to 7.4%) and the paid-in minimum capital requirement by 35.3% (from 9.8% of income per

capita to 6.4%). Economies in the rest of the world made smaller improvements on average on 3 of these indicators, reducing the number of procedures by 8.2%, the time by 17.7% and the paid-in minimum capital requirement by 32.4%. But they improved more than APEC members on the cost to start a business, reducing it by 29.1%.

Overall, APEC members improved the ease of starting a business by 23.4% on average, while non-APEC economies improved it by 21.9%. Beyond the differences with the rest of the world, what makes these improvements by APEC particularly impressive is that in 2009 the region already performed better on

FIGURE 6.2 APEC members have advanced furthest toward the frontier in regulatory practice for starting a business



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

Source: *Doing Business* database.

average on the *Doing Business* indicators for starting a business than on those for the other 4 areas (figure 6.2).

Over the same period APEC members also improved their performance on the *Doing Business* indicators for dealing with construction permits (by 15.8% on average, compared with 13.9% in non-APEC economies) and for getting credit (by 16.1%, compared with 23.9%). Their performance on the trading across borders indicators improved only slightly (by 2.3%, compared with a decline of 0.7% in non-APEC economies), while that on the enforcing contracts indicators remained nearly unchanged (improving by 0.1%, compared with no improvement in non-APEC economies). Across all 5 priority areas, APEC members improved their performance on the *Doing Business* indicators by 11.5% on average.

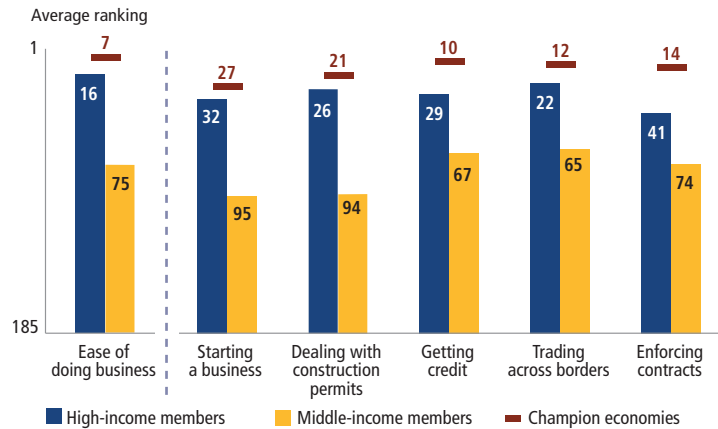
Wide discrepancies between APEC members

Despite the good start, the ease of doing business still varies sharply among APEC members. Consider the process for starting a business. In New Zealand it requires only 1 procedure and 1 day and costs 0.4% of income per capita; in the Philippines it takes 16 procedures and 36 days and costs 18.1% of income per capita. Similarly, while dealing with construction permits in Singapore takes 26 days and costs 16.7% of income per capita, in Russia it takes 344 days and in Mexico it costs 322.7% of income per capita.

Indeed, APEC’s high-income members perform substantially better in all 5 priority areas as measured by *Doing Business* than its middle-income members do. And on the aggregate ease of doing business they rank 59 places higher on average than middle-income members (figure 6.3).

Moreover, while APEC as a whole is making improvements, its members are progressing at very different rates. Among APEC members, China has made the most progress toward the frontier in regulatory practice (figure 6.4). In the past 8

FIGURE 6.3 APEC members’ performance on *Doing Business* indicators varies widely

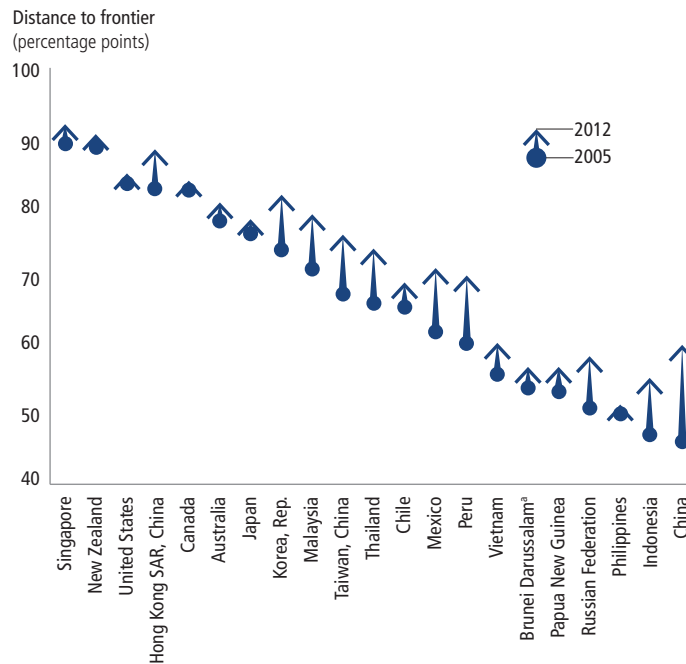


Note: Champion economies as defined by the APEC Ease of Doing Business Action Plan are Hong Kong SAR, China; Japan; Korea; New Zealand; Singapore; and the United States.
Source: *Doing Business* database.

years China implemented 16 reforms in 8 areas of business regulation measured by *Doing Business*. These changes included a new company law in 2005, a new credit

registry in 2006, a new law regulating the bankruptcy of private enterprises in 2007 and a new corporate income tax law in 2008.

FIGURE 6.4 Which APEC economies have advanced the most in narrowing the gap with the frontier?



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).
a. Because Brunei Darussalam was first included in the aggregate ranking in *Doing Business 2008* (2007), its distance to frontier in 2012 is compared with that in 2007.
Source: *Doing Business* database.

What does all this mean for APEC's prospects of meeting its ambitious goal? APEC's 2011 interim report on the initiative delivered a clear message: if APEC is to improve the ease of doing business by 25% by 2015, it must intensify and accelerate its efforts, including through capacity building programs.⁸

Sharing of information and experience

While APEC members advocate building capacity and sharing experience as a way of enhancing cooperation in a range of areas, such efforts feature strongly in the initiative to improve the ease of doing business. The action plan identifies champion economies with strong performance in each of the 5 priority areas to lead capacity building activities in those areas.

In phase 1 (2009–11) the focus was on building awareness through seminars and workshops to share information and experience in each of the 5 priority areas. The APEC Secretariat and the champion economies organized 6 topic-specific seminars and workshops.⁹

In phase 2 (2012–15) the focus is on developing more customized capacity building programs for economies seeking specific assistance in their regulatory reform efforts. In these programs technical experts conduct diagnostic studies of an economy's priority area and develop practical recommendations for improvement. While designed to directly benefit the participating economies, the programs also help move APEC closer to its collective goal of making it 25% cheaper, faster and easier to do business by 2015.¹⁰

Several programs focus on the area of starting a business. One is in Indonesia, where an expert from New Zealand and another from the United States made a joint visit in July 2010 to collect data and information. The diagnostic report, issued in August 2010, contains 8 concrete recommendations. Among them is a recommendation to consolidate the procedure for labor and social insurance registration

with those for issuing the trade license and registering the business at the one-stop shop.¹¹

In Thailand an assessment by U.S. experts in July 2011 went beyond the aspects of business start-up measured by *Doing Business*, resulting in a comprehensive report and policy recommendations. The study found that Thailand, by creating a customer-friendly and demand-driven system for business registration, had made it substantially easier to start a business as measured by *Doing Business*. It also recommended that the government broaden the focus of its efforts to improve business registration beyond the aspects captured by the *Doing Business* indicators.¹²

Korea, a champion for the topic of enforcing contracts, is assisting Indonesia and Peru in developing customized solutions. A Korean delegation visited Indonesia in January 2011 and Peru in July 2011 to review the systems and procedures in place for enforcing contracts. In addition, international seminars were held in the 2 countries on ways to improve such systems. Together, these attracted more than 100 participants, including judges, attorneys, professors and government officials. In October 2011 the Korean government brought together legal experts and high-level policy makers from Indonesia and Peru to discuss the future of both countries' systems for enforcing contracts.¹³

Japan, a champion for the topic of getting credit, is preparing a study on financing for small and medium-size enterprises in Thailand. Singapore is preparing a diagnostic study on trading across borders for Peru and planning similar ones for Mexico and Vietnam. Singapore is also planning diagnostic studies on dealing with construction permits for Indonesia, Peru and Thailand.¹⁴

The next phase of capacity building activities will focus on converting the diagnostic studies' recommendations into actions. Champion economies will

again play a role, by assisting other member economies in implementing regulatory reforms.

CONCLUSION

APEC has focused on institutional, regulatory and policy reforms to encourage efficient functioning of markets and reduce barriers to regional trade since the early 2000s. The APEC Ease of Doing Business Action Plan represents only one set of targets that APEC uses to encourage regulatory reforms. But it provides a useful example of the application of *Doing Business* indicators in setting concrete collective targets and in monitoring and assessing progress.

The framework of capacity building activities created through the action plan has proved useful in promoting exchanges between member economies. Here, the diversity of APEC's 21 member economies—with different income levels and located in different geographic regions—has contributed to success. By sharing experience and providing assistance to other APEC members, those identified as champions in each of the priority areas can lift the APEC-wide performance.

Other regional bodies can learn from this model of capacity building. *Doing Business 2012* found that in many economies the degree to which regulations and institutions are business-friendly varies fairly widely across different areas of regulation.¹⁵ Regional bodies can take advantage of these differences, encouraging each member economy to capitalize on its strengths by providing assistance in areas of strong performance to members with weaker performance.

APEC appears poised to continue its capacity building efforts, with talks already under way on a new phase related to policy implementation. Because APEC is a voluntary and nonbinding forum, sustained engagement by top government officials from every APEC member is needed to accelerate progress toward the goals it has set for itself.

NOTES

This case study was written by Mikiko Imai Ollison, Paula Garcia Serna and Anastasia Shegay.

1. APEC 2010a.
2. APEC 2010b. The founding members of APEC are Australia, Brunei Darussalam, Canada, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and the United States. China; Hong Kong SAR, China; and Taiwan, China, joined in 1991. Mexico and Papua New Guinea followed in 1993, Chile in 1994 and Peru, Russia and Vietnam in 1998—bringing the current membership to 21.
3. WTO Statistics Database, Trade Profile, <http://stat.wto.org/>.
4. WTO Statistics Database, Tariff Profile, <http://stat.wto.org/>.
5. APEC 2005.
6. APEC 2011a.
7. As *Doing Business 2013* was going to press, the *2012 APEC Economic Policy Report* was scheduled to be released in early October 2012.
8. APEC 2011b.
9. Based on information provided by the APEC Policy Support Unit as of June 2012.
10. APEC 2011b.
11. USAID and New Zealand Ministry of Foreign Affairs and Trade 2010.
12. APEC 2012.
13. Republic of Korea, Ministry of Justice 2011.
14. Based on information provided by the APEC Policy Support Unit as of June 2012.
15. World Bank 2011a, p. 7.

Does *Doing Business* matter for foreign direct investment?

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

Many people who use *Doing Business* data—particularly in policy-making circles and in the private sector—associate better performance on the *Doing Business* indicators with greater inflows of foreign direct investment (FDI), even though the methodology is not explicitly designed for this purpose. Since the launch of last year's report nearly 2,000 articles in the international press have drawn a connection between FDI and *Doing Business*. Such articles often suggest that higher *Doing Business* rankings will be associated with more foreign investment, which is believed to create jobs, bring in new technologies and processes and have other beneficial collateral effects on the real economy. And many senior government officials have suggested that a better ranking for an economy implies that its investment climate is more favorable to foreign investors.

The case studies underpinning the *Doing Business* indicators focus on small to medium-size domestic firms, so the laws, regulations and practices tracked by the project are not necessarily relevant to larger foreign-owned firms. But the quality of the laws and regulations, and the extent to which this quality is reflected in their implementation, may be a useful

signal to foreign investors of the overall quality of the business environment. And some laws may indeed affect foreign-owned firms in the same way that they affect domestic firms.

Given the interest of so many governments in attracting more foreign investment, this raises an important question: does *Doing Business* actually matter for FDI? If so, does this suggest that *Doing Business* indicators reflect the quality of the investment climate at a broader level? This case study presents evidence suggesting that they do—supporting a broader claim that economies that provide a good regulatory environment for domestic firms tend to also provide a good one for foreign-owned firms.

A FIRST LOOK AT THE LINK

There is certainly a correlation between the overall ease of doing business and FDI flows. Grouping economies by the *Doing Business* distance to frontier score for 2011,¹ table 7.1 shows that those closest to the frontier in regulatory practice received substantially more FDI than those in the middle, which in turn received substantially more than those furthest from the frontier. Figure 7.1 demonstrates this

TABLE 7.1 Average FDI inflows and stocks by tiers of economies grouped by their distance to frontier, 2011

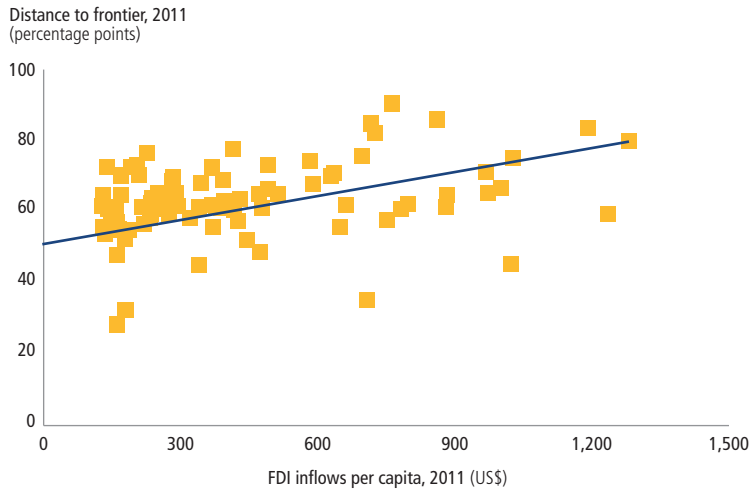
Economies grouped by distance to frontier	Average FDI inflows (US\$ millions)	Average FDI stocks (US\$ millions)	Average distance to frontier (percentage points)
Top 10	50,384	768,496	86.0
Middle 10	14,362	89,776	58.9
Lowest 10	1,257	8,179	34.2

Note: The distance to frontier measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

Source: *Doing Business* database; United Nations Conference on Trade and Development, UNCTADstat database.

- Even though *Doing Business* indicators focus on small to medium-size domestic firms, many policy makers have associated improvements in the indicators with greater inflows of foreign direct investment (FDI).
- Cross-country correlations show that FDI inflows are indeed higher for economies performing better on *Doing Business* indicators, even when taking into account differences across economies in other factors considered important for FDI.
- Results suggest that on average across economies, a difference of 1 percentage point in regulatory quality as measured by *Doing Business* distance to frontier scores is associated with a difference in annual FDI inflows of \$250-500 million.
- Although this correlation does not imply causation, the evidence suggests that *Doing Business* reflects more about the overall investment climate than what matters only to small and medium-size domestic firms.
- In particular, these findings support the claim that economies that provide a good regulatory environment for domestic firms tend to also provide a good one for foreign firms.

FIGURE 7.1 Better overall regulation is correlated with more FDI inflows per capita



Note: The distance to frontier measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). Sample includes 157 economies with positive 2011 FDI inflows per capita of \$1,500 or less. This includes all economies covered by *Doing Business 2012* for which data are available, excluding outliers with negative inflows or inflows greater than \$1,500 per capita. Dropping these outliers does not significantly affect the trend line.

Source: *Doing Business* database; United Nations Conference on Trade and Development, UNCTADstat database.

graphically, using a different measure of FDI: it shows that FDI inflows per person in 2011 were higher for economies that were closer to the frontier.

But these are simple statistical correlations looking at the relationship between performance on the distance to frontier measure and FDI at a particular point in time. What does more robust research say about the determinants of FDI flows?

RESEARCH ON FDI DETERMINANTS

A large body of research has looked at the question of what the key drivers of FDI are. One approach in the literature sees FDI as being market-seeking (driven by economy size and country location), efficiency-seeking (driven by human capital or infrastructure quality) or resource-seeking (driven by the availability of natural resources or other strategic assets). Numerous studies have measured the significance of these and other explanatory variables.²

Many studies use a “gravity model,” which seeks to explain what causes FDI flows between 2 specific countries. This research confirms that such factors as

the size of the market and its growth prospects, distance to important markets, relative labor endowments and openness to trade tend to be important drivers of FDI. For example, the larger the market, the greater the scope for economies of scale in production and thus the greater the chances for producing at competitive prices. Economies in Central and Eastern Europe have received large inflows of FDI over the past couple of decades because they are seen as entry points into the huge European market and also because they have relatively well-educated labor forces.

The institutional and regulatory framework has also been shown to be an important determinant of FDI. One study finds that judicial independence and labor market flexibility are significantly associated with FDI inflows, depending on the sector of the investment.³ Another finds that corruption is a significant deterrent to FDI, having an effect comparable to the impact of substantial increases in the tax rate on foreign firms.⁴ Indirect taxes on foreign investors, which are higher than the direct foreign income taxes in many countries, also significantly reduce FDI inflows.⁵ Business regulations matter as

well. Using a data set of regulations specific to foreign investment, a study finds that the number of procedures required to start a foreign-owned business and the strength of the arbitration regime both have a significant and robust effect on FDI.⁶

What about *Doing Business*? Using 4 years of *Doing Business* data, a recent study finds that a better *Doing Business* ranking is significantly associated with larger FDI inflows⁷—strong support for the claim that higher *Doing Business* rankings are a broad indicator of an attractive investment climate. But the study is unable to find evidence for smaller subsets of economies, such as for developing economies.⁸ Related research finds that business regulations as measured by *Doing Business* influence the impact of FDI inflows: economies with more effective regulations for starting a business benefit more from the FDI flows that they receive.⁹

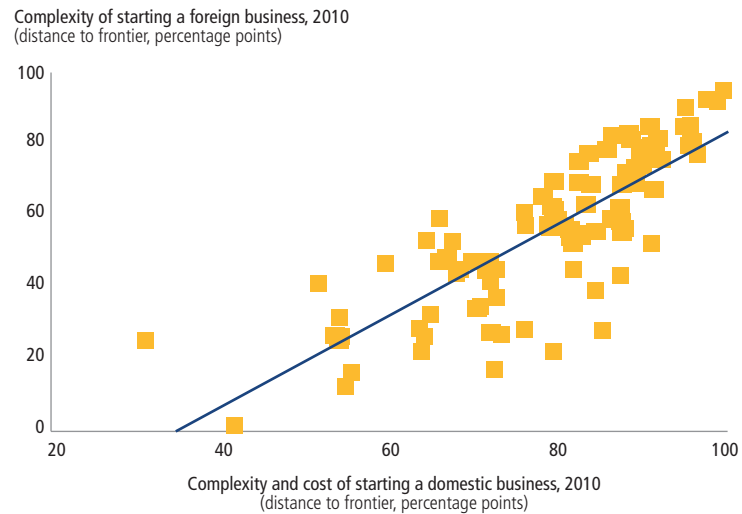
WHAT DO THE DATA TELL US?

To expand on this existing body of research, *Doing Business* conducted its own econometric analysis of the relationship between *Doing Business* indicators and FDI flows. The analysis generally follows the model established by an earlier study,¹⁰ considering the relationship between an economy’s performance on *Doing Business* indicators and total FDI inflows from all other economies and taking into account differences in macroeconomic and governance conditions. But it also adds to prior analysis in several ways. It uses distance to frontier scores rather than economy rankings, as a more precise measure of how far business regulations are from the most efficient practice. Most specifications use 1 year of distance to frontier scores to explain subsequent years of FDI inflows, rather than panel data over time. The analysis considers differences in natural resource exports, and it covers a larger sample of between 145 and 160 economies across specifications.¹¹

The basic model considers whether distance to frontier scores in 1 year are associated with total FDI inflows in the following year. When taking into account differences in income, inflation, population size, governance measures, openness to trade and exports of primary goods, the analysis finds significant results: a better distance to frontier score is significantly associated with larger inflows of FDI. To account for potential fluctuations in annual FDI flows, a different model examines the distance to frontier score for 2005 and average FDI inflows for the subsequent 5 years, and finds similar results. When considering population and income levels, as well as when using several other model specifications, the analysis finds a significant positive association between the distance to frontier score and FDI inflows. Other research has shown that *Doing Business* reforms are associated with greater domestic investment and GDP growth,¹² supporting the general finding that reforms that improve the quality of the regulatory environment are positively associated with FDI inflows.

In general, these results need to be interpreted cautiously. Correlation of course does not imply causation. But the estimated magnitudes suggest that the laws, regulations and practices captured by *Doing Business* may have a strong influence on FDI flows. Results suggest that for an economy with an average distance to frontier score, moving 1 percentage point closer to the frontier regulatory environment is associated with \$250–500 million more in annual FDI inflows. These strong correlations, if upheld by further and more refined research, would have significant policy implications: they suggest that relatively modest improvements in the regulatory environment could potentially attract substantial increases in foreign investment. Consider the example of Costa Rica. If causation is proven, the correlations suggest that improving its score by just a percentage point—to a regulatory environment comparable to that of Uruguay—would

FIGURE 7.2 Complexity and cost of starting a domestic business are strongly correlated with complexity of starting a foreign one



Note: Figure plots the distance to frontier in starting a (domestic) business as measured by *Doing Business* and the distance to frontier in starting a foreign business as measured by *Investing Across Borders*. The distance to frontier measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). Scores are shown for the 92 economies for which *Investing Across Borders* collected data in 2010.

Source: *Doing Business* database; *Investing Across Borders* database.

be associated with a 21% increase in its annual FDI inflows.¹³

GOOD REGULATIONS ALL AROUND

The strong and statistically significant relationship between FDI and the overall level of regulation as measured by *Doing Business* indicators supports the claim that *Doing Business* data reflect more about the overall investment climate than what matters only to small and medium-size local firms. These findings also support the more general claim that governments that regulate well in one area, such as domestic business, tend to also regulate well in other areas, such as foreign investment. For example, a working paper on transparency for this year's report highlights the positive correlation between a transparent approach to governance in one regulatory area and efficient regulation in other areas.¹⁴

Comparing the *Doing Business* indicators with other measures of the regulatory environment also supports this perspective. For example, some *Doing Business* indicators are strongly correlated with

similar indicators from the *Investing Across Borders* project, which focuses on regulation of foreign direct investment.¹⁵ The correlation between the distance to frontier measures of the 2 sets of indicators is 57%.

This general relationship also holds for comparable individual indicators from *Doing Business* and *Investing Across Borders* (figure 7.2). The correlation between the complexity and cost of starting a local company as measured by *Doing Business* and the complexity of starting a local subsidiary of a foreign firm as measured by *Investing Across Borders* is 81%.¹⁶ This correlation does not imply that the level of complexity is identical, however—indeed, while it takes 8 procedures and 26 days on average to start a local business in the economies covered by *Investing Across Borders*, it takes 10 procedures and 41 days on average to start a foreign-owned company in those economies.

CONCLUSION

This case study presents evidence of a significant correlation between the *Doing Business* indicators and flows of FDI.

Although this does not imply causation, the findings do support the claim that *Doing Business* reflects more about the overall investment climate than what matters only to small and medium-size domestic firms. More definitive conclusions about the relationship between *Doing Business* indicators and FDI will require more refined research. One initial step could be to disaggregate FDI by sector—for example, to compare the effect of business regulations on manufacturing FDI with their effect on resource extraction FDI. If such research supports the association between regulatory quality as measured by *Doing Business* and the size of FDI flows, government officials and business analysts will have even stronger justification for claims that better *Doing Business* rankings should attract more FDI.

NOTES

This case study was written by John Anderson and Adrian Gonzalez.

1. The *Doing Business* indicators can be aggregated in multiple ways to create composite measures of the investment climate. One approach is the ease of doing business index, which ranks economies from 1 to 185. Another is the distance to frontier, which measures how far an economy is from the most efficient practice or highest score achieved by any economy since 2005 for each *Doing Business* indicator. This case study uses the distance to frontier measure to capture not only how an economy ranks relative to others but also how far it is from the most efficient business regulatory practices identified by *Doing Business*. For more details, see the chapter on the ease of doing business and distance to frontier.
2. For an overview of such studies, see, for example, Blonigen and Piger (2011); and Hornberger, Battat and Kusek (2011).
3. Walsh and Yu 2010.
4. Wei 2000.
5. Desai, Foley and Hines 2003.
6. Waglé 2011.
7. Jayasuriya 2011.
8. This suggests that the results may be driven by differences between higher- and lower-income economies, not by variation within groups of economies.
9. Busse and Groizard 2008.
10. Jayasuriya 2011.
11. Jayasuriya (2011) estimates the influence of *Doing Business* rankings across 84 economies, noting that this smaller sample of economies is due to the use of an unbalanced panel.
12. See, for example, Eifert (2009); and Haidar (2012).
13. These calculations were made using distance to frontier scores for 2009 and data on FDI inflows in 2010 from the United Nations Conference on Trade and Development's UNCTADstat database. The calculation for Costa Rica uses a lower-end estimate of \$300 million in FDI flows being associated with a 1 percentage point difference in the distance to frontier score.
14. Geginat, Gonzalez and Saltane 2012.
15. The *Investing Across Borders* database launched by the World Bank Group in 2010 presents indicators of FDI regulation across economies. The *Investing Across Borders* indicators referenced in this case study are based on data for 87 economies published in the 2010 *Investing Across Borders* report plus 5 additional economies for which data were collected but not included in that report.
16. This correlation is calculated between the distance to frontier in starting a business as measured by *Doing Business* and the distance to frontier in starting a foreign business as measured by *Investing Across Borders*, the same data as those shown in figure 7.2.

How transparent is business regulation around the world?

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

Nobel Prize-winning economist Amartya Sen wrote in 2009 that lack of transparency in the global financial system was among the main factors contributing to the financial crisis that began in 2008.¹ Had there been greater disclosure of information, regulatory authorities could have more effectively monitored the explosive growth of increasingly sophisticated and opaque financial instruments—and the crisis might have been less severe.

An institutional environment characterized by openness and transparency is of central importance not only for private markets but also for the effective and efficient management of public resources.² Lack of transparency around the decisions made by policy makers and government officials can lead to resource misallocation as funds, rather than being directed toward their most productive ends, are instead captured for private gain. Lack of transparency can also undermine the credibility of those who are perceived as being its beneficiaries and thus sharply limit their ability to gain public support for economic and other reforms.

Access to information can empower citizens to monitor the quality of government services and the use of public resources. Because government markets are usually monopolistic, the consumers of public services have no “exit” option—they cannot “vote with their feet” by going to a competitor for better services. Access to information is therefore critical if citizens are to exercise their “voice” in demanding greater accountability from public servants.³ The government of Uganda demonstrated this by having

newspapers publish data on monthly transfers of school grants to local governments. By improving the ability of schools and parents to monitor how local officials handled the grants, the program reduced the share of grant funding lost to corruption from 80% to 20%.⁴ With more information, people can better evaluate different options and manage risks more effectively.⁵

How much can transparency and access to information affect the quality of the government services relevant for businesses? A sizable body of literature already attests to the importance of information in ensuring the quality of public services in such areas as health, sanitation and education.⁶ But thus far little attention has been paid to this role of information in the administrative branches of government that implement business regulation, such as company and property registries, building departments and power distribution utilities.

Yet the World Bank Enterprise Surveys suggest that there is much room for improvement in service quality and accountability in business regulation. The companies surveyed report that in a typical week their senior managers spend on average 11% of their time dealing with government regulations. More than 50% of them disagree with the notion that regulations are implemented consistently and predictably. And what’s worse, companies often have to pay a bribe to get things done. Worldwide, 19% of firms report having had to pay bribes in connection with their application for an operating license or electricity connection.⁷

- **It is in OECD high-income economies that businesses can expect the most consistently easy access to regulatory information through websites or printed brochures.**
- **Access to fee schedules for regulatory processes is most limited in Sub-Saharan Africa and the Middle East and North Africa, where it is more common to have to meet with an official to obtain this information.**
- **The accessibility of regulatory information varies with income level and internet penetration, but resources are not the only explanation.**
- **Access to regulatory information is easier in economies that are characterized by greater political accountability and that guarantee greater political and civil rights.**
- **Economies providing greater access to regulatory information tend to have more efficient regulatory processes and lower regulatory compliance costs.**

About two-thirds of these are small or medium-size firms.

This year's report presents new data that speak to the efforts at transparency made by government agencies tasked with implementing business regulation. The data capture how governments make basic regulatory information such as fee schedules available to businesses. Because agencies in many developing economies may be unable to rely on online solutions, the data also consider other ways of making information available, such as brochures and notice boards (see box 8.1 for a description of the new data and the *Doing Business* website for detailed data at the economy level).⁸

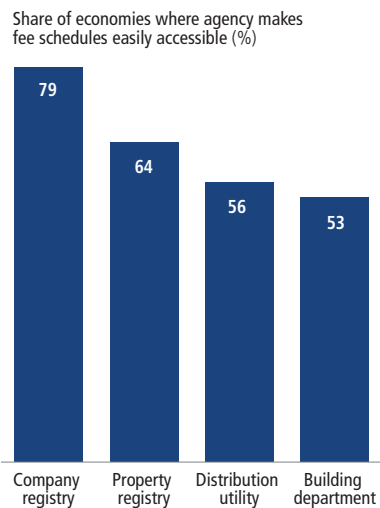
HOW TRANSPARENT IS BUSINESS REGULATION?

Company registries, property registries, building departments and power distribution utilities in too many economies make it difficult to access basic information

such as fee schedules for their services. In only 25% of economies do all 4 agencies make fee schedules easily accessible through their websites or through brochures or notice boards. These are mostly higher-income economies, but they also include low- and lower-middle-income economies such as Armenia, Burkina Faso, El Salvador, Georgia and Tanzania. Around the world company registries are most likely to make information available online or through brochures or notice boards, and building departments least likely to do so (figure 8.1). On the brighter side, in only 7 of 176 economies do all 4 of these agencies require that customers meet with an official to obtain fee schedules.

Access to fee schedules is most limited in Sub-Saharan Africa and the Middle East and North Africa. Of the 7 economies globally where fee schedules cannot be obtained from any of the agencies surveyed without meeting with an official, 6

FIGURE 8.1 Which agencies are more likely to make information accessible?



Source: *Doing Business* database.

are in Sub-Saharan Africa and the other in the Middle East and North Africa.⁹ On average in these regions businesses are unable to find fee schedules online or in a brochure for 2 of the 4 agencies. But there are notable exceptions. In Sub-Saharan Africa, Burkina Faso, Mauritius, South Africa and Tanzania guarantee easy access to information in all 4 regulatory areas. In the Middle East and North Africa, Oman and the United Arab Emirates provide the easiest access: in both these countries 3 of the 4 agencies provide information without a need for a meeting with an official.

Businesses can expect consistently easy access to information in OECD high-income economies. More than 60% of these economies make it easy to access information in all 4 regulatory areas covered by the new data. In Australia, Belgium, Denmark, Finland, Sweden and the United States, for example, company registries, property registries, building departments and power distribution utilities all make fee schedules associated with their services available on the internet or through brochures. Greece, Hungary and Luxembourg are the only OECD high-income economies where businesses still have to meet with an official at 2 of the 4 agencies to get this information.

BOX 8.1 HOW IS THE ACCESSIBILITY OF REGULATORY INFORMATION MEASURED?

The new data on the accessibility of regulatory information, collected between January and August 2012, measure how easy it is to access fee schedules for 4 regulatory processes in the largest business city of an economy: incorporating a new company, obtaining a building permit, connecting a business to electricity and transferring property. Fee schedules are considered easily accessible if they can be obtained either through the website of the relevant agency or through public notices (brochures or notice boards) available at that agency or a related one, without a need to meet with an official. They are considered not easily accessible if they can be obtained only by meeting with an official.

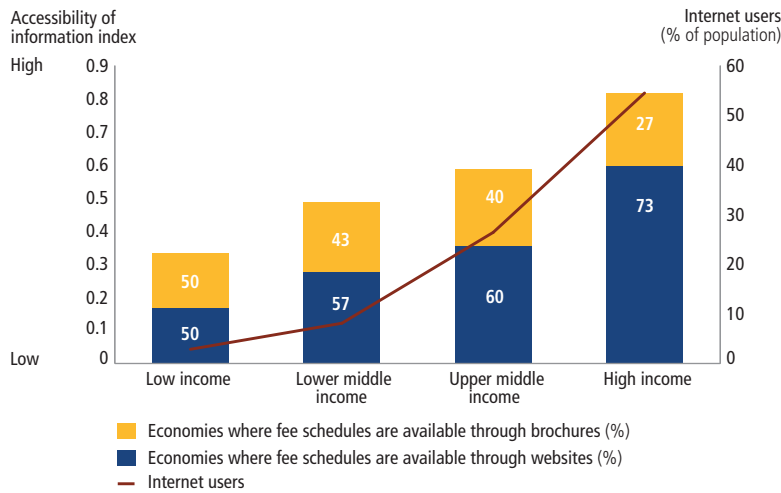
For incorporation fees the relevant agency is the company registry; for building permit fees, the building department; for electricity connection fees, the distribution utility or electricity regulator; and for property transfer fees, the property registry.

For each regulatory area, economies where information is easily accessible are assigned a score of 1; those where information is not easily accessible are assigned a score of 0.

Computed as a simple average of the scores for these 4 areas, an aggregate accessibility of information index is constructed for a sample of 176 economies for which the data are available for all 4 (see table). The index illustrates how consistent governments are in their transparency efforts across different agencies and branches of government.

Sample sizes for accessibility of information data	
Measure	Sample
Accessibility of information on incorporation fees	185 economies
Accessibility of information on building permit fees	176 economies
Accessibility of information on electricity connection fees	185 economies
Accessibility of information on property transfer fees	185 economies
Accessibility of information index	176 economies

FIGURE 8.2 Accessibility of regulatory information varies with economies' income level and internet penetration



Note: For an explanation of the accessibility of information index, see box 8.1. Relationships are significant at the 5% level after controlling for income per capita.
 Source: *Doing Business* database; World Bank, World Development Indicators database (2008 data).

WHO MAKES REGULATORY INFORMATION EASY TO ACCESS?

The accessibility of regulatory information varies with income level and internet penetration: low-income economies have the least regulatory transparency on average, and high-income economies the most (figure 8.2). In OECD high-income economies the accessibility of regulatory information as measured by *Doing Business* is 38% higher than the average for the sample. Is the reason simply that richer economies have more resources to invest in online solutions and in other ways to make information easily accessible to the public?

Variation within income groups suggests that making information easily accessible may not be entirely a question of resources; for many governments it may also be a question of choice. Tanzania, a low-income economy, makes more information easily accessible than such high-income economies as Greece, Kuwait and the United Arab Emirates. Cape Verde and Georgia, two lower-middle-income economies, also have higher accessibility levels than some richer economies. Moreover, as figure 8.2 illustrates, there

are multiple ways in which governments can share information with the public. Where internet access might be difficult, for example, information can be distributed through brochures and notice boards. Low-income economies such as Burkina Faso and Tanzania show that brochures can be an effective means of creating more transparency around regulatory information.

The new data show that even when differences in income per capita are

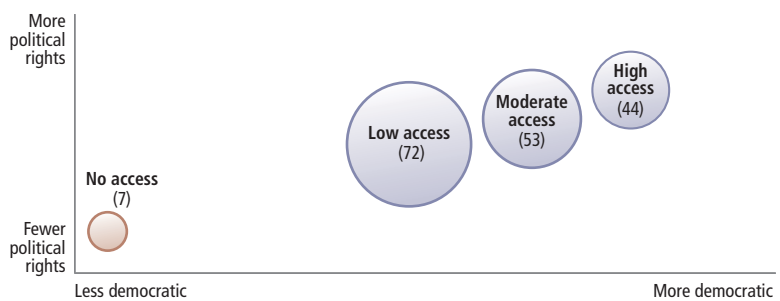
taken into account, economies with easy access to regulatory information are more likely to be democratic, to be generally more transparent and to guarantee greater political and civil rights (figure 8.3). Governments that provide greater transparency in their business regulatory environment are also more transparent in other areas. To take 2 examples, they disclose more budgetary information (as measured by the Open Budget Index of the International Budget Partnership), and they make greater efforts to publicize laws and make them comprehensible to the wider public (as measured by the Rule of Law Index of the World Justice Project).¹⁰

MORE INFORMATION, BETTER BUSINESS REGULATION?

Greater access to regulatory information is also associated with more efficient regulatory processes. Economies that make fee schedules consistently easy to access rank higher on the ease of doing business—and they keep regulatory compliance costs for firms significantly lower.

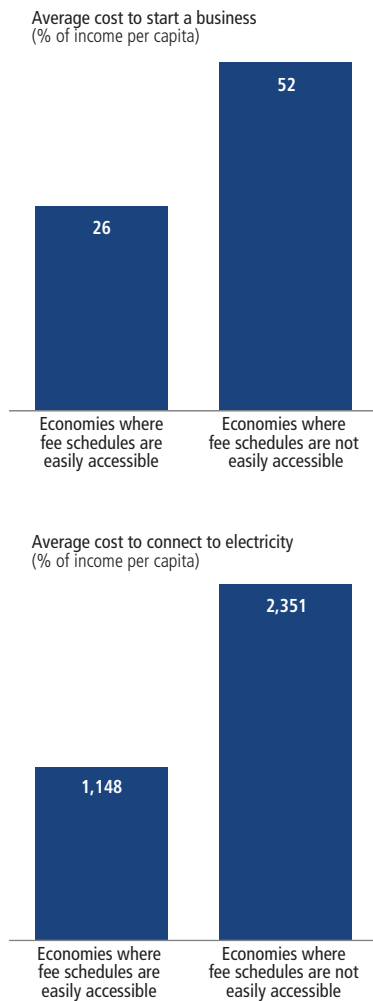
Take the cost of starting a business. The global average is a significant 31% of income per capita. Entrepreneurs in lower-income economies face even higher costs, reaching 87% of income per capita in Sub-Saharan Africa. But regardless of income levels, official incorporation fees

FIGURE 8.3 Access to regulatory information is greater where democracy and political rights are greater



Note: The 176 economies in the sample are divided into 4 groups based on the accessibility of information index, and averages are taken for the economies in each group on institutionalized democracy ratings (for 2012) and political rights ratings (for 2010). Numbers in parentheses are the number of economies in each group. Relationships are significant at the 5% level after controlling for income per capita.
 Source: Freedom House 2012; Center for Systemic Peace, Integrated Network for Societal Conflict Research; *Doing Business* database.

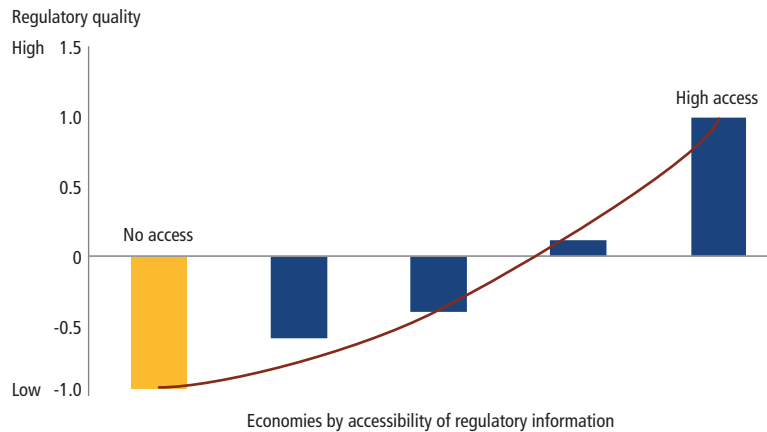
FIGURE 8.4 Incorporation and electricity connection fees are lower in economies with greater disclosure of fee schedules and structures



Note: Fee schedules are considered easily accessible if they can be obtained through the website of the relevant authority or another government agency or through public notices, without a need for a meeting with an official. The data sample includes 185 economies. Relationships are significant at the 5% level after controlling for income per capita.
Source: Doing Business database.

tend to be significantly lower in economies where fee schedules are easily accessible (figure 8.4).¹¹ Starting a business costs 26% of income per capita on average in economies where fee schedules are publicly available, but 52% where they are not. Similarly, getting a new electricity connection costs more than twice as much in economies where information on the connection fees is more difficult to

FIGURE 8.5 Greater access to regulatory information is associated with greater trust in regulatory quality



access. Similar results were found for the fees to register property and to obtain a construction permit.

Moreover, access to basic regulatory information is also positively associated with the trust the public places in its government. Where regulatory information is more consistently accessible, businesses perceive their government as being better able to formulate and implement sound policies and regulations that permit and promote private sector development (figure 8.5).

CONCLUSION

A growing body of empirical research suggests that while transparency alone might not be enough to increase government accountability, it is certainly necessary.¹² A study of Brazilian municipalities shows that mayors are less corrupt where citizens can gain access to municipal budget reports, but only in the municipalities where electoral rules stipulate the possibility for reelection of a mayor. Where mayors cannot be reelected, access to budgetary information has no effect in reducing corruption.¹³ Similarly, a study in India found evidence that local governments' responsiveness

to newspaper reports on drops in food production and flood damage to crops is more pronounced where elections loom close, political competition is strong and voter turnout high.¹⁴ In short, information is more powerful when it is complemented by incentives that hold officials accountable.

The data and analysis presented here suggest that easier access to regulatory information such as fee schedules is associated with greater regulatory efficiency, lower compliance costs and better regulatory quality for businesses. This seems to confirm the findings of others who have shown that more transparency and better-quality government tend to go hand in hand.¹⁵

The correlations cannot answer the question whether greater transparency might lead to better governments or whether better governments might also simply be more transparent. Yet it seems that improving transparency could at least be a good start in increasing the accountability of public agencies charged with implementing regulations. Only when citizens have access to information do they also have a chance to act on the

information and use it to pressure for greater accountability of public agents. The effort appears to be worth making, and as the data here show, it need not always be costly. Sometimes printing a simple brochure might be enough.

NOTES

This case study was written by Carolin Geginat.

1. Amartya Sen, "Adam Smith's Market Never Stood Alone," *Financial Times*, March 11, 2009, <http://www.ft.com/>.
2. Hirschman 1970; Paul 1992; Stiglitz 2003; Kaufmann 2003.
3. *Exit and voice* are terms introduced by Hirschman (1970) in his discussion on how consumers can respond to poor-quality provision of goods and services.
4. Reinikka and Svensson 2005.
5. Akerlof 1970; Stiglitz and Weiss 1981; Hirshleifer 1980; Stigler 1971.
6. See, for example, World Bank (2004); Reinikka and Svensson (2005); Deininger and Mpuga (2005); and Besley and Burgess (2002).
7. In addition, research suggests that enterprise surveys in corrupt countries tend to understate the gravity of the corruption problem. Jensen, Li and Rahman (2010) find that enterprises in countries with less press freedom are more likely to provide no responses or false responses on the issue of corruption. Corruption is understated in such countries.
8. Fee schedules are generally made available by implementing agencies and are not part of national legislation. The accessibility of this type of regulatory information therefore speaks directly to the openness and transparency efforts of particular government agencies.
9. These economies are Botswana, the Republic of Congo, Equatorial Guinea, Eritrea, Gabon and Mauritania in Sub-Saharan Africa and Iraq in the Middle East and North Africa.
10. Geginat, Gonzalez and Saltane 2012.
11. The correlations were calculated on the basis of official regulatory compliance costs only. Bribes that might have to be paid as well in some economies are not captured by the cost estimates.
12. See Olken (2007); Besley and Burgess (2002); and Ferraz and Finan (2011).
13. Ferraz and Finan 2011.
14. Besley and Burgess 2002.
15. See, for example, Islam (2006); and Williams (2009). Islam (2006) finds that governments that are timelier in releasing important political and macroeconomic data also rank better on various measures of good governance. Using Granger causality regressions, Williams (2009) shows that the release of information by governments has a positive short-term effect on the quality of bureaucracy. The analysis uses data similar to those employed by Islam (2006) as well as measures of corruption, the size of government and education, along with trade variables as control variables.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

- Starting a business is easiest in New Zealand, where it takes 1 procedure, 1 day, less than 1% of income per capita and no paid-in minimum capital.
- From June 2011 to June 2012 *Doing Business* recorded 36 reforms making it easier to start a business.
- Burundi made the biggest improvement in the ease of starting a business in the past year.
- Madagascar is among the economies advancing the furthest toward the frontier in regulatory practice in starting a business since 2005.
- Simplifying company registration formalities was the most common feature of business start-up reforms in the past 8 years.
- Among regions, Eastern Europe and Central Asia has improved the business start-up process the most since 2005.

For more information on good practices and research related to starting a business, visit <http://www.doingbusiness.org/data/exploretopics/starting-a-business>. For more on the methodology, see the section on starting a business in the data notes.

Starting a business

Entrepreneurs around the world face a range of challenges. One of them is inefficient regulation. *Doing Business* measures the procedures, time, cost and paid-in minimum capital required for a small or medium-size limited liability company to start up and formally operate. To make the data comparable across 185 economies, *Doing Business* uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people within the first month of operations.

According to a recent review, evidence from several studies shows that reforms making it easier to start a formal business are associated with increases in

the number of newly registered firms and sustained gains in economic performance, including improvements in employment and productivity.¹ For example, in both Canada and the United States empirical research finds that economic growth is driven by the entry of new formal businesses rather than by the growth of existing firms.² In Mexico the number of registered businesses increased by 5% and employment by 2.2% after business registration was simplified in different municipalities.³

WHO REFORMED IN STARTING A BUSINESS IN 2011/12?

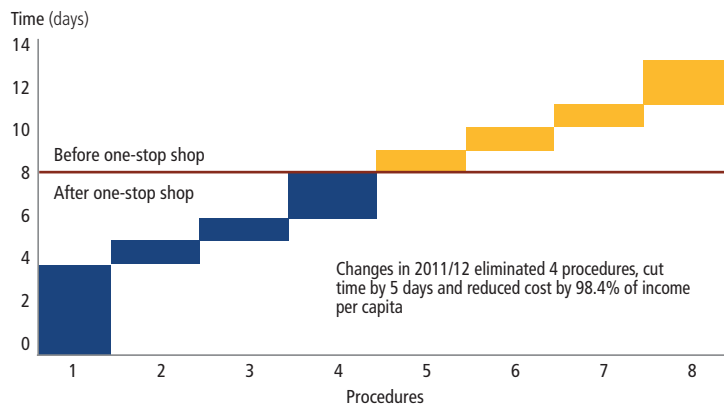
In 2011/12, 36 economies made it easier to start a business (table 9.1). Five others made the process more difficult. Among those making it easier, some created online

TABLE 9.1 Who made starting a business easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Simplified registration formalities (seal, publication, notarization, inspection, other requirements)	Albania; Benin; Bulgaria; Burundi; China; Colombia; Comoros; Democratic Republic of Congo; Republic of Congo; Lesotho; FYR Macedonia; Netherlands; Romania; Slovak Republic; Tanzania; Togo; Ukraine; Uzbekistan; Vietnam	Albania made the notarization of incorporation documents optional, cutting procedures by 1, time by 1 day and cost by 7% of income per capita. The Netherlands eliminated the requirement for a declaration of nonobjection before incorporation, cutting procedures by 1, time by 3 days and cost by €91.
Abolished or reduced minimum capital requirement	Kazakhstan; Kosovo; Mexico; Mongolia; Morocco; Norway; Serbia	Mexico eliminated its minimum capital requirement for limited liability companies. Norway reduced its requirement by 70%.
Created or improved one-stop shop	Burundi; Chad; Guinea; Lao PDR; Lesotho; Madagascar; Thailand	Guinea created a one-stop shop for business start-up, cutting 6 procedures and 5 days from the start-up process.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Costa Rica; Sri Lanka; United Arab Emirates	Sri Lanka computerized and expedited the process of obtaining registration numbers with the Employees Provident Fund and Employees Trust Fund. This cut time by 29 days.
Introduced or improved online procedures	Ireland; Lithuania	Ireland introduced an online facility for business registration, reducing time by 3 days and cost by a third.

Source: *Doing Business* database.

FIGURE 9.1 Burundi made starting a business easier in 2011/12 by setting up a one-stop shop



Source: *Doing Business* database.

services and standard registration documents, which go a long way in facilitating swift and legally sound incorporation.

Lithuania introduced an online facility for business registration. Sri Lanka computerized and expedited the process of obtaining registration numbers with the social security agencies. Other economies—including Mongolia and Serbia—eliminated the paid-in minimum capital requirement. Norway reduced it. To encourage entrepreneurship among youth, Italy created a new type of limited liability company with a simplified incorporation process for people under age 35. Now it is working to extend this option to all entrepreneurs.

Globally, Burundi improved the most in the ease of starting a business in the past year. The government reduced tax registration costs and created a one-stop shop at the Burundi Revenue Authority, bringing together representatives from several agencies involved in the business start-up process (figure 9.1).

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 368 business registration reforms in 149 economies (figure 9.2). Globally since 2005, the average time to start a business has fallen from 50 days to 30—and in low-income economies the average has been reduced by half. Many economies

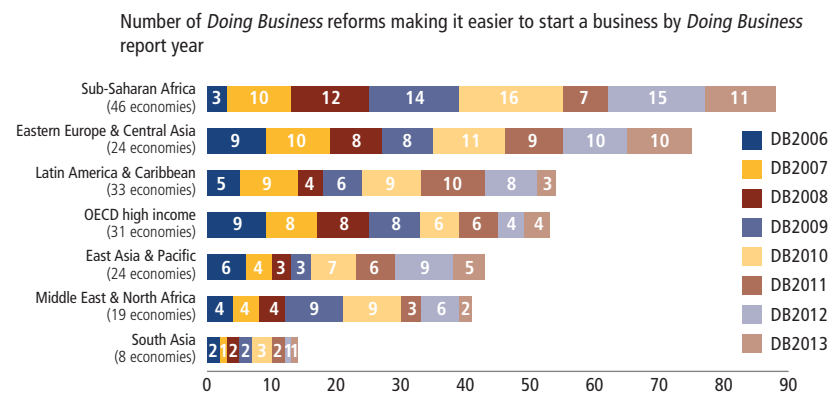
have abolished the paid-in minimum capital requirement (figure 9.3).

In 2005 only 2 low-income economies made it easier to start a business. Seven years later 9 did so. As a result, today 2 low- or lower-middle-income economies rank among the top 10 globally on the ease of starting a business (table 9.2).

Madagascar is among the economies advancing furthest toward the frontier in regulatory practice in starting a business since 2005 (table 9.3). This is thanks to 6 reforms making business start-up easier. The country set up a one-stop shop and improved its services over time. It also simplified registration formalities and the publication requirement. Finally, it reduced and then progressively eliminated the paid-in minimum capital requirement. Other economies also made steady progress over time: Guinea-Bissau and Tajikistan both implemented a one-stop shop and simplified business registration procedures.

Introducing information and communication technology has been a common feature of start-up reforms, and today 106 economies use it for services ranging from name search to full online business registration. Of these, more than 40 offer electronic registration services. Several economies with the fastest business start-up offer electronic

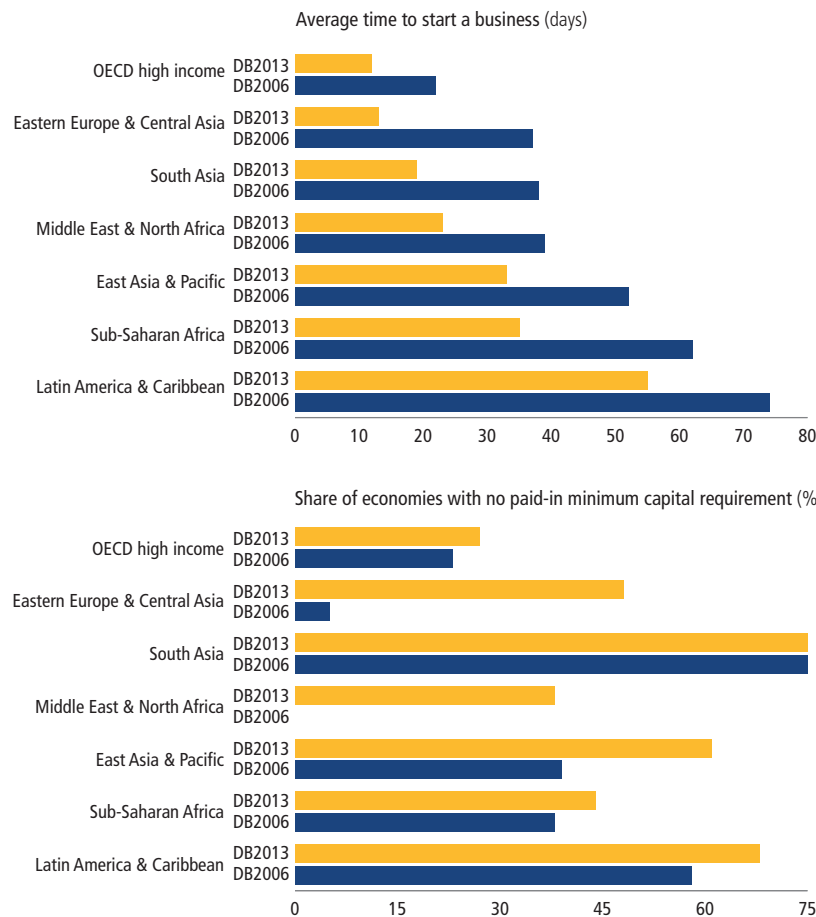
FIGURE 9.2 Sub-Saharan Africa and Eastern Europe & Central Asia still lead in start-up reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

FIGURE 9.3 Worldwide, big cuts in the time and paid-in minimum capital requirement to start a business



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

registration—New Zealand, Australia, Singapore, Canada, Portugal, Denmark and Estonia (table 9.4). And online services are increasingly being offered in developing economies.

Eighty-eight economies have some sort of one-stop shop for business registration, including the 58 that established

or improved theirs in the past 8 years. Ninety-one economies require no paid-in minimum capital, and many others have lowered the requirement. The average paid-in minimum capital requirement has fallen from 183% of income per capita to only 44% since 2005.

TABLE 9.2 Where is starting a business easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
New Zealand	1	Côte d'Ivoire	176
Australia	2	Iraq	177
Canada	3	Suriname	178
Singapore	4	West Bank and Gaza	179
Macedonia, FYR	5	Congo, Rep.	180
Hong Kong SAR, China	6	Chad	181
Georgia	7	Equatorial Guinea	182
Rwanda	8	Eritrea	183
Belarus	9	Haiti	183
Ireland	10	Djibouti	185

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 the data notes for details. Economies shown with the same number are tied in the ranking.

Source: *Doing Business* database.

TABLE 9.3 Who has narrowed the distance to frontier in starting a business the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Guinea-Bissau	63 (0→63)
Yemen, Rep.	57 (17→74)
Tajikistan	55 (30→85)
Angola	53 (7→60)
Madagascar	52 (43→95)
Saudi Arabia	50 (31→81)
Egypt, Arab Rep.	46 (42→88)
Timor-Leste	45 (16→61)
Mali	41 (26→67)
Mozambique	41 (40→81)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the starting a business indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

Source: *Doing Business* database.

TABLE 9.4 Who makes starting a business easy—and who does not?

Procedures (number)				Cost (% of income per capita)			
Fewest		Most		Least		Most	
Canada	1	Honduras	13	Slovenia	0.0	Côte d'Ivoire	130.0
New Zealand	1	Suriname	13	Denmark	0.2	Ethiopia	135.3
Australia	2	Algeria	14	Ireland	0.3	Micronesia, Fed. Sts.	144.2
Georgia	2	Argentina	14	South Africa	0.3	Comoros	150.0
Kyrgyz Republic	2	Bolivia	15	Canada	0.4	Djibouti	150.7
Macedonia, FYR	2	Brunei Darussalam	15	New Zealand	0.4	Gambia, The	158.7
Madagascar	2	Uganda	15	Sweden	0.5	Central African Republic	172.6
Rwanda	2	Philippines	16	Singapore	0.6	Chad	202.0
Slovenia	2	Venezuela, RB	17	Kazakhstan	0.6	Congo, Dem. Rep.	284.7
Armenia	3	Equatorial Guinea	18	Australia	0.7	Haiti	286.6

Time (days)				Paid-in minimum capital		
Fastest		Slowest		Most	% of income per capita	US\$
New Zealand	1	Zimbabwe	90	Chad	289	1,997
Australia	2	Lao PDR	92	Guinea	325	1,428
Georgia	2	Timor-Leste	94	Mauritania	328	3,279
Macedonia, FYR	2	Brunei Darussalam	101	Mali	332	2,025
Hong Kong SAR, China	3	Haiti	105	Guinea-Bissau	338	2,028
Rwanda	3	Brazil	119	Burkina Faso	354	2,017
Singapore	3	Equatorial Guinea	135	Togo	366	2,047
Albania	4	Venezuela, RB	144	Djibouti	384	5,627
Belgium	4	Congo, Rep.	161	Central African Republic	444	2,087
Canada	5	Suriname	694	Niger	573	2,062

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

Source: Doing Business database.

NOTES

This topic note was written by Karim O. Belayachi, Paula Garcia Serna, Hussam Hussein and Frédéric Meunier.

1. Motta, Oviedo and Santini 2010.
2. Klapper and Love 2011b.
3. Bruhn 2011.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

- Dealing with construction permits is easiest in Hong Kong SAR, China, where it takes 6 procedures and 67 days to complete this process.
- From June 2011 to June 2012 *Doing Business* recorded 20 reforms making it easier to deal with construction permits.
- Taiwan, China, made the biggest improvement in the ease of dealing with construction permits in the past year.
- FYR Macedonia has advanced the furthest toward the frontier in regulatory practice in construction permitting since 2005.
- Among regions, Eastern Europe and Central Asia has made the biggest improvements in the ease of dealing with construction permits since 2005.
- Introducing or improving one-stop shops was among the most common features of construction permitting reforms in the past 8 years.

For more information on good practices and research related to dealing with construction permits, visit <http://www.doingbusiness.org/data/exploretopics/dealing-with-construction-permits>. For more on the methodology, see the section on dealing with construction permits in the data notes.

Dealing with construction permits

Construction regulation matters for public safety. If procedures are too complicated or costly, builders tend to proceed without a permit.¹ By some estimates 60–80% of building projects in developing economies are undertaken without the proper permits and approvals.² Construction regulation also matters for the health of the building sector and the economy as a whole. According to a recent study, the construction industry accounts on average for 6.5% of GDP in OECD economies.³ Good regulations help ensure the safety standards that protect the public while making the permitting process efficient, transparent and affordable.

To measure the ease of dealing with construction permits, *Doing Business* records the procedures, time and cost required for a small to medium-size business to obtain all the necessary approvals to build a simple commercial warehouse and connect it to water, sewerage and a fixed telephone line (table 10.1). The case study includes all types of inspections and certificates needed before, during and after construction of the warehouse. To make the data comparable across 185 economies, the case study assumes that the warehouse is located in the periurban area of the largest business city, is not in a special economic or industrial zone and will be used for general storage activities.

WHO REFORMED IN DEALING WITH CONSTRUCTION PERMITS IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 20 reforms making it easier to deal with construction permits (table 10.2). Six others made the process

TABLE 10.1 Where is dealing with construction permits easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Hong Kong SAR, China	1	Montenegro	176
Singapore	2	Azerbaijan	177
Georgia	3	Russian Federation	178
Marshall Islands	4	Serbia	179
St. Vincent and the Grenadines	5	Tajikistan	180
New Zealand	6	China	181
Bahrain	7	India	182
Denmark	8	Ukraine	183
Taiwan, China	9	Albania ^a	185
Grenada	10	Eritrea ^a	185

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 the data notes for details.

a. Albania and Eritrea are both "no practice" economies with barriers preventing private builders from legally obtaining a building permit. They are tied in the ranking.

Source: *Doing Business* database.

longer and costlier. East Asia and the Pacific, Latin America and the Caribbean, OECD high-income economies and Sub-Saharan Africa had the largest number making it easier, all with 4, followed by Eastern Europe and Central Asia with 3 and South Asia with 1. The Middle East and North Africa implemented no major regulatory improvements in the area of dealing with construction permits in 2011/12.

Taiwan, China, made the biggest improvement in the ease of dealing with construction permits in the past year (figure 10.1). By early 2012 the city of Taipei had finished implementing a single window for preconstruction approvals and

TABLE 10.2 Who made dealing with construction permits easier in 2011/12— and what did they do?

Feature	Economies	Some highlights
Streamlined procedures	Burundi; China; Costa Rica; Netherlands; Panama; Peru; Portugal; Russian Federation	Burundi eliminated the requirement to obtain a clearance from the Ministry of Health and reduced the cost of the geotechnical study.
Reduced time for processing permit applications	Benin; Burundi; Greece; India; Malaysia; Norway; Portugal	India implemented strict time limits at the municipality for processing building permits.
Introduced or improved one-stop shop	Brunei Darussalam; Malaysia; Taiwan, China	Taiwan, China, introduced a risk-based, self-regulatory inspection system and improved operational features of its one-stop shop for building permits.
Reduced fees	Republic of Congo; Guinea; Montenegro	The Republic of Congo reduced the cost of first-time registration of the building.
Improved electronic platforms or online services	Costa Rica; Netherlands	The Netherlands merged several types of approvals and implemented online application systems.
Introduced risk-based approvals	Guatemala; Turkey	Guatemala introduced a risk-based approval system for building permits.

Source: Doing Business database.

another for postconstruction approvals in its one-stop shop. In addition, authorities issued new rules on private inspections. These allow builders to perform inspections during the construction of lower-risk commercial buildings with fewer than 5 floors. The changes eliminated 14 procedures and 31 days from the process of dealing with construction permits.

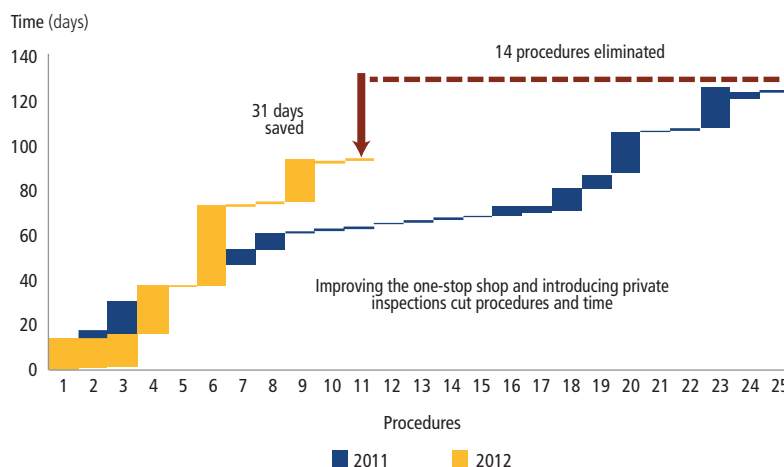
WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years 83 economies around the world implemented 146 reforms

making it easier to deal with construction permits (figure 10.2). Eastern Europe and Central Asia had the most, with 39, followed by Sub-Saharan Africa (33), Latin America and the Caribbean (22), OECD high-income economies (22), East Asia and the Pacific (16), the Middle East and North Africa (13) and South Asia (1).

Economies in Eastern Europe and Central Asia have achieved the biggest time savings since 2005, reducing the time to deal with construction permits by 88 days on average (figure 10.3).

FIGURE 10.1 Taiwan, China, made dealing with construction permits faster and easier



Source: Doing Business database.

TABLE 10.3 Who makes dealing with construction permits easy—and who does not?

Procedures (number)			
Fewest		Most	
Hong Kong SAR, China	6	Azerbaijan	28
New Zealand	6	Guinea	29
St. Lucia	7	Philippines	29
Sweden	7	Poland	29
Colombia	8	Kazakhstan	32
Denmark	8	Czech Republic	33
Jamaica	8	El Salvador	33
Spain	8	India	34
St. Vincent and the Grenadines	8	Malaysia	37
Thailand	8 ^a	Russian Federation	42

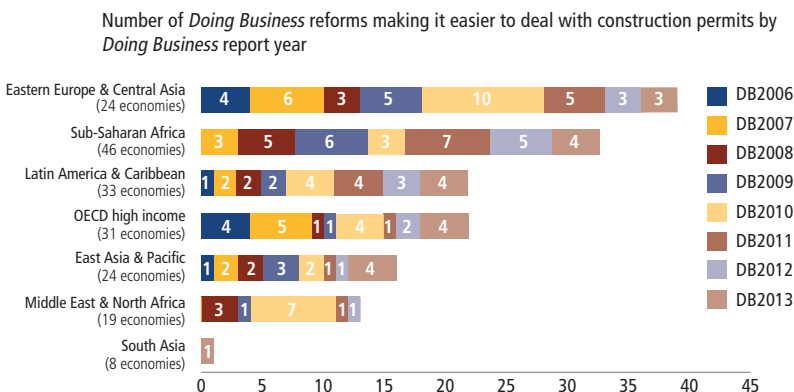
Time (days)			
Fastest		Slowest	
Singapore	26	Mozambique	377
United States	27	Venezuela, RB	381
Korea, Rep.	29	Barbados	416
Bahrain	43	Suriname	461
Colombia	46	Brazil	469
United Arab Emirates	46	Côte d'Ivoire	475
Vanuatu	54	Zimbabwe	614
Qatar	62	Cambodia	652
Finland	66	Cyprus	677
Hong Kong SAR, China	67	Haiti	1,129

Cost (% of income per capita)			
Least		Most	
Qatar	1.1	Congo, Dem. Rep.	1,582.7
Brunei Darussalam	4.0	Niger	1,612.8
Trinidad and Tobago	5.3	Zambia	1,679.1
St. Kitts and Nevis	5.4	Burundi	1,911.9
Hungary	5.7	Djibouti	2,023.6
Slovak Republic	7.3	Mauritania	2,796.6
Palau	7.6	Kosovo	2,986.0
Dominica	7.6	Afghanistan	4,308.6
Maldives	8.2	Zimbabwe	4,423.4
Barbados	8.3	Chad	5,106.8

a. Five other economies also have 8 procedures for dealing with construction permits: Belize, Grenada, Guyana, Maldives and the Marshall Islands.

Source: Doing Business database.

FIGURE 10.2 Eastern Europe and Central Asia keeps up its fast pace in construction permitting reforms



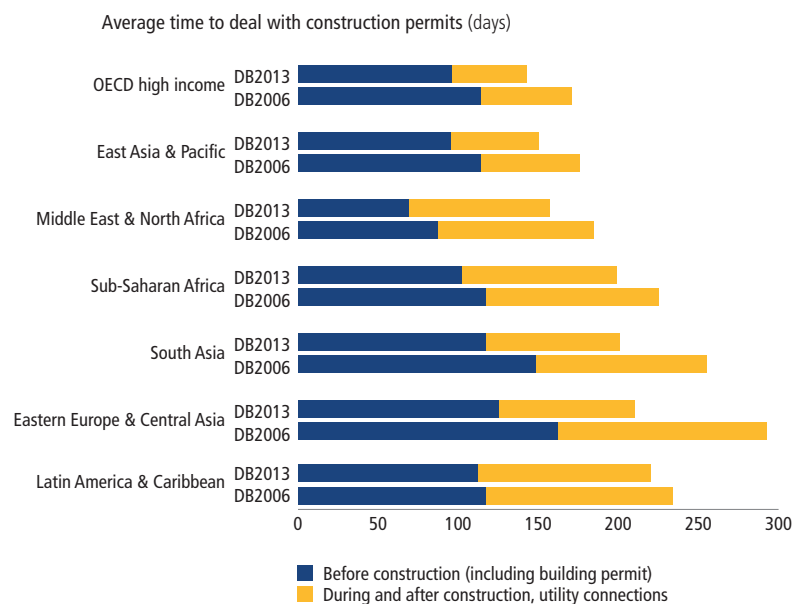
Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

Among the most difficult changes to implement is the introduction or improvement of a one-stop shop. Construction approval systems usually involve many different agencies. To prevent overlap in their roles and ensure efficiency, many economies have opted to put representatives from many agencies in a single

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 the agencies involved. In the past 8 years 18 regulatory reforms were implemented to set up or improve one-stop shops, including the efforts made

FIGURE 10.3 Biggest time savings in Eastern Europe and Central Asia



Note: To ensure an accurate comparison, the figure data includes 172 practice economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

TABLE 10.4 Who has narrowed the distance to frontier in dealing with construction permits the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Macedonia, FYR	46 (36→82)
Kyrgyz Republic	42 (39→81)
Tajikistan	41 (11→52)
Burkina Faso	39 (43→82)
Nigeria	34 (44→78)
Georgia	31 (61→92)
Equatorial Guinea	30 (45→75)
Hong Kong SAR, China	30 (67→97)
Guatemala	26 (51→77)
São Tomé and Príncipe	26 ^a (53→79)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the dealing with construction permits indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. The Democratic Republic of Congo and Croatia also have an improvement of 26 percentage points.

Source: *Doing Business* database.

by Brunei Darussalam, Malaysia and Taiwan, China, in 2011/12. The 2 regions with the most such reforms are East Asia and the Pacific (with 5) and Eastern Europe and Central Asia (with 5).

Introducing risk-based approval systems is also a complex yet important change. Not all building projects are associated with the same economic or environmental risks. It therefore makes sense to differentiate construction permitting processes to treat buildings according to their risk level and location. This saves time for both entrepreneurs and authorities and allows them to direct their efforts and resources more efficiently. Seventeen regulatory reforms introduced risk-based approvals

in the past 8 years, including those in Guatemala and Turkey in 2011/12. Eastern Europe and Central Asia led the way with 7 such reforms, followed by Latin America and the Caribbean with 4.

Many economies have gone particularly far in closing the gap with the most efficient regulatory systems for dealing with construction permits, such as those in Hong Kong SAR, China, and Georgia (table 10.3). Those making the greatest progress toward the frontier in regulatory practice in this area have been able to do so thanks to a continual effort to

improve regulations. FYR Macedonia has advanced the furthest toward this frontier since 2005 (table 10.4).

Authorities in Skopje implemented 4 reforms making it easier to deal with construction permits, including passing new construction laws, privatizing part of the inspection process and reducing several fees. The changes made a difference for builders in FYR Macedonia. In 2005 complying with all regulatory requirements for constructing the standard warehouse took 20 procedures and 244 days and cost the equivalent of 2,439% of income

per capita. Today it takes 10 procedures and 117 days and costs 518% of income per capita.

NOTES

This topic note was written by Marie Lily Delion, Anastasia Shegay, Alejandro Espinosa-Wang and Yucheng Zheng.

1. Moullier 2009.
2. De Soto 2000.
3. OECD 2010.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Getting electricity

- Getting an electricity connection is easiest in Iceland, where it takes 4 procedures and 22 days.
- From June 2011 to June 2012 *Doing Business* recorded 13 reforms making it easier to get electricity.
- Armenia made the biggest improvement in the ease of getting electricity in the past year.
- Vanuatu and The Gambia have advanced the furthest in narrowing the gap with the most efficient regulations governing electricity connections since 2010.
- Sub-Saharan Africa, the region where improvements are most needed, leads in the number of reforms making electricity regulations more business-friendly.

For more information on good practices and research related to getting electricity, visit <http://www.doingbusiness.org/data/exploretopics/getting-electricity>. For more on the methodology, see the section on getting electricity in the data notes.

Infrastructure services, particularly electricity, are a concern for businesses around the world. World Bank Enterprise Surveys show that managers in 109 economies, 71 of them low or lower middle income, consider electricity to be among the biggest constraints to their business. In addition, managers estimate losses due to power outages at an average 5.1% of annual sales.¹

Doing Business measures the procedures, time and cost for a small to medium-size business to get a new electricity connection for a warehouse. To make the data comparable across 185 economies, *Doing Business* uses a standardized case study of a newly established warehouse requiring a connection 150 meters long and with a power need of 140 kilovolt-amperes (kVA). The warehouse is assumed to be located in the largest business city, in an area where warehouses usually locate and electricity is most easily available.

WHO REFORMED IN GETTING ELECTRICITY IN 2011/12?

Economies where getting an electricity connection is easy have several good practices in common (table 11.1). Other economies are adopting some of these practices. From June 2011 to June 2012 *Doing Business* recorded 13 reforms that made getting electricity easier (table 11.2). Two economies introduced changes that made connections costlier.

Improving process efficiency within the utility and streamlining approvals with other public agencies are the most common features of reforms making it easier to get electricity. These are also among the most effective ways to reduce

TABLE 11.1 Where is getting electricity easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Iceland	1	Sierra Leone	176
Germany	2	Kyrgyz Republic	177
Korea, Rep.	3	Nigeria	178
Hong Kong SAR, China	4	Malawi	179
Singapore	5	Senegal	180
Taiwan, China	6	Tajikistan	181
United Arab Emirates	7	Guinea-Bissau	182
Switzerland	8	Madagascar	183
Sweden	9	Russian Federation	184
Thailand	10	Bangladesh	185

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to get an electricity connection. See the data notes for details.

Source: *Doing Business* database.

connection delays and the duplication of formalities. In Canada a more efficient process for obtaining the excavation permit and materials needed for the connection reduced the time to get a new electricity connection by 26 days. In Indonesia in 2011 the utility PT PLN set up a call center enabling customers to request a new electricity connection by phone. It further simplified the application process by eliminating the requirement to bring in a copy of a neighbor's bill to help determine the exact address of the new customer's business.

As these examples show, small adjustments can lead to big gains in time and efficiency. Other economies have adopted broader approaches. Armenia and Georgia streamlined procedures and revised connection costs through several amendments to the regulations

Feature	Economies	Some highlights
Improved process efficiency	Canada; Indonesia; Italy; Liberia; Mexico; Namibia; United Arab Emirates	In Italy the utility Acea Distribuzione reorganized its departmental workflow, increasing efficiency and reducing the time to complete external connection works. In Liberia the materials needed for an electricity connection are now readily available in the utility's stock, reducing the time to obtain a connection. The purchase of materials was facilitated by increased donor funding.
Streamlined approval process	Angola; Armenia; Georgia; Guinea	In Armenia the Public Services Regulatory Commission adopted resolutions giving customers more technical options for connecting to electricity. As a result, customers no longer have to wait for a permit from the State Energy Inspectorate. The commission also revised its fee structure, reducing the costs customers pay for a new connection.
Improved regulation of connection costs and processes	Republic of Korea; Rwanda	In Rwanda the installation cost that a customer must pay the Energy, Water and Sanitation Authority for the external connection works was reduced from 30% of the materials cost to 15% when the customer provides the materials.

Source: Doing Business database.

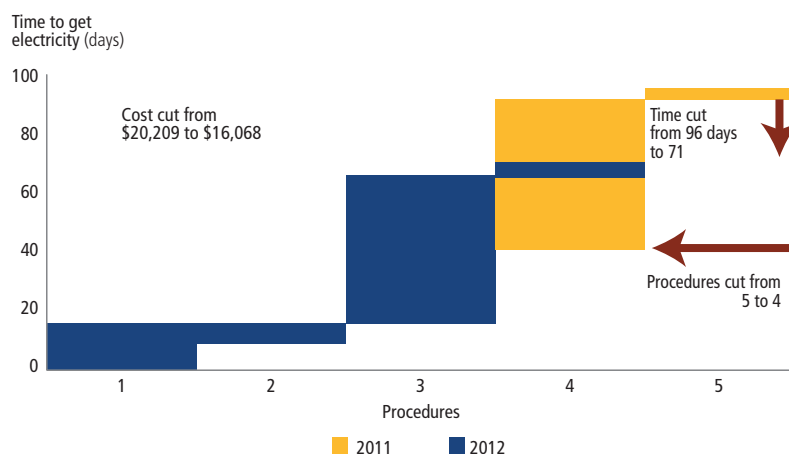
governing the process of connecting new customers. In Armenia the new connection process eliminated 1 procedure while a revised fee structure reduced the cost of new connections. In Georgia the National Commission on Energy and Water Regulation, through a resolution adopted in November 2011, also introduced a new process and a revised fee structure. The changes reduced the number of procedures by 1, the time by a quarter and the cost by a fifth (figure 11.1).

In the United Arab Emirates the Dubai Electricity and Water Authority introduced a “one window, one step” application for getting electricity as the latest

enhancement to its SAP system. The new system allows customers to both submit and track their application online. It also streamlines their interactions with the utility and with their electrical contractor by offering a single interface. Implementation of the new system reduced the time to get a new connection by 15 days.

Other utilities have reduced connection costs and wait times by improving procurement practices. The Liberia Electricity Corporation reduced the time to get a new connection by 120 days by ensuring that the materials needed for the connection are readily available in its stock. The utility of the Namibian city of Windhoek

FIGURE 11.1 Georgia made obtaining an electricity connection faster and cheaper



Source: Doing Business database.

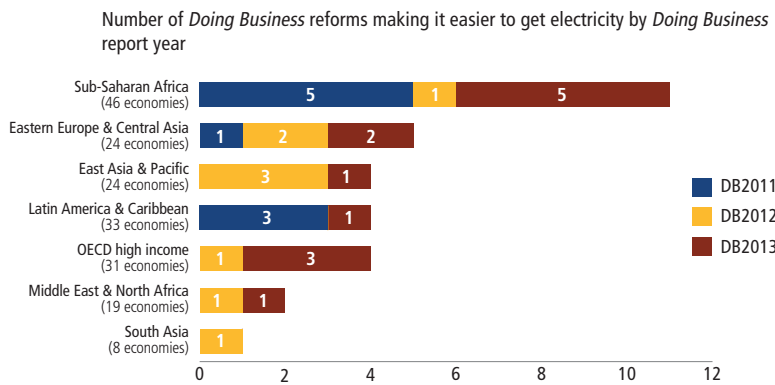
Procedures (number)			
Fewest		Most	
Comoros	3	Nigeria	8
Germany	3	Senegal	8
Japan	3	Sierra Leone	8
Micronesia, Fed. Sts.	3	Azerbaijan	9
St. Vincent and the Grenadines	3	Bangladesh	9
Sweden	3	Mozambique	9
Switzerland	3	Tajikistan	9
Timor-Leste	3	Uzbekistan	9
Afghanistan	4	Russian Federation	10
Iceland	4	Ukraine	11

Fastest		Slowest	
Germany	17	Cyprus	247
St. Kitts and Nevis	18	Hungary	252
Iceland	22	Nigeria	260
Austria	23	Czech Republic	279
Taiwan, China	24	Russian Federation	281
St. Lucia	25	Ukraine	285
Korea, Rep.	28	Bangladesh	404
Rwanda	30	Madagascar	450
Chile	31	Guinea-Bissau	455
Puerto Rico (U.S.)	32	Liberia	465

Least		Most	
Japan	0.0	Djibouti	7,776.4
Hong Kong SAR, China	1.6	Guinea	8,377.7
Qatar	3.9	Malawi	8,854.9
Norway	6.5	Madagascar	9,056.7
Trinidad and Tobago	6.6	Chad	11,017.6
Australia	8.7	Central African Republic	12,603.6
Panama	13.6	Burkina Faso	12,662.0
Israel	13.8	Benin	14,343.1
Uruguay	14.3	Burundi	21,481.7
Iceland	14.9	Congo, Dem. Rep.	27,211.6

Source: Doing Business database.

FIGURE 11.2 Sub-Saharan Africa had the most reforms in getting electricity in the past 3 years



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2011 (2010) includes 176 economies. The sample for DB2013 (2012) includes a total of 185 economies.

Source: *Doing Business* database.

took several steps aimed at reducing connection times and costs. First, the utility created a new template for calculating commodity prices, enabling it to provide customers with a cost estimate for a new connection more easily and thus more quickly. Second, the utility selected a more effective, efficient and experienced civil contractor through an open tender process. Together, these 2 measures reduced the connection time by 17 days. Finally, the utility began acquiring materials and equipment through an open tender process held every 2 years. This led to more competition and lower prices, reducing the connection cost by 77.8% of income per capita.

Many economies put an emphasis on making it easier to get a connection to the distribution network as a way to increase the electrification rate and stimulate business growth. Rwanda is an example. Its process for obtaining a connection is among the fastest in the world (table 11.3). The government improved it further by reducing installation costs. Customers still provide the materials for the connection, but rather than paying an additional 30% of that cost to the utility for installation, they now pay only half that.

WHAT WERE THE TRENDS IN THE PAST 3 YEARS?

In the past 3 years 30 economies around the world implemented 31

regulatory reforms making it easier to get a new electricity connection. Sub-Saharan Africa accounts for the largest number of such reforms, with 11. Eastern Europe and Central Asia follows (figure 11.2). Among the most common and effective features of regulatory reforms in this area have been improving process efficiency within the utility, streamlining procedures and approvals with other public agencies, making information on connection fees and costs more readily available to customers, regulating the electrical profession to ensure the quality

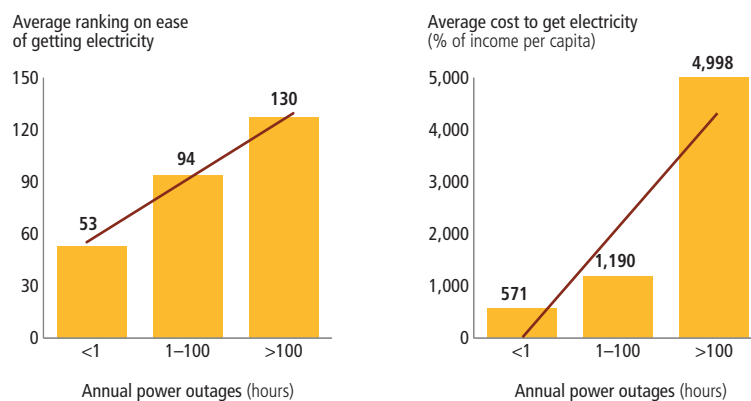
TABLE 11.4 Who has narrowed the distance to frontier in getting electricity the most since 2010?

Most improved	Improvement in distance to frontier (percentage points)
Vanuatu	19 (48→67)
Gambia, The	17 (46→63)
Central African Republic	15 (13→28)
Zimbabwe	13 (40→53)
Afghanistan	12 (55→67)
Latvia	12 (61→73)
Georgia	12 (72→84)
Kyrgyz Republic	11 (33→44)
Congo, Rep.	11 (35→46)
Angola	10 (55→65)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator—in this case for the getting electricity indicators since 2010. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 176 economies included in the getting electricity sample in 2010. Nine economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2010 and 2012.

Source: *Doing Business* database.

FIGURE 11.3 In economies where utilities make the connection process cheap and efficient, supply is likely to be more reliable



Note: Data refer to outages per low- or medium-voltage customer in the largest business city. The sample includes 86 economies. South Asia is excluded because of lack of data. Relationships in the first graph are significant at the 5% level after controlling for income per capita. Relationships in the second graph are significant at the 1% level after controlling for income per capita.

Source: *Doing Business* database.

of internal wiring and lessening the burden of security deposits.

Making it easier to get an electricity connection pays off. Since 2010 Vanuatu and The Gambia have advanced the furthest in narrowing the gap with the regulatory systems of economies with the most efficient practices in connecting new customers (table 11.4).

WHAT DO THE INDICATORS SUGGEST ABOUT QUALITY OF SUPPLY?

Studies have shown that poor electricity supply adversely affects the productivity of firms and the investments they make in their productive capacity.² It is therefore essential for businesses to have reliable, good-quality electricity supply. But whether electricity supply is reliable or not, the first step for customers is to get a new connection, the process measured by the getting electricity indicators. This process represents only a small part of electricity services. Yet the indicators offer information on a number of issues for which data were previously unavailable, complementing indicators measuring such outcomes as outages.

Analysis of data for 140 economies suggests that the getting electricity indicators can serve as a useful proxy for the broader performance of the electricity sector.³ Greater time and cost to get an electricity connection are associated with lower electrification rates. Additional connection procedures are more likely to occur in economies where the electricity supply is weak as a result of high losses in the transmission and distribution systems. New analysis of data for 86 economies suggests that where utilities make the connection process cheap and efficient as measured by the getting electricity indicators, supply is likely to be more reliable as measured by the total hours of power outages per customer per year (figure 11.3).⁴

NOTES

This topic note was written by Maya Choueiri, Caroline Frontigny, Anastasia Shegay, Jayashree Srinivasan and Susanne Szymanski.

1. The surveys are for various years in 2002-10. The data sample includes 113 economies.
2. Calderon and Servén 2003; Dollar, Hallward-Driemeier and Mengistae 2006; Reinikka and Svensson 1999; Eifert 2007; Iimi 2011.

3. This analysis, by Geginat and Ramalho (2010), was done in 2009, when the data sample for the getting electricity indicators included only 140 economies. For 2012 the indicators cover 185 economies.
4. The price paid by a customer to get a new connection is not necessarily a measure of the operational performance of the electricity utility but of the existing regulatory framework and the policy to expand electricity access (partial or total subsidization of the costs incurred to build the connection). Besides efficient distribution companies, generation capacity and proper transmission infrastructure also play a critical part in reducing power outages.

The analysis was based on data collected from distribution utilities and regulators on the total hours of outages per customer in the largest business city. The analysis distinguished connection type by low or medium voltage (based on the getting electricity case study) and outages for the respective voltage level. The data analysis included the System Average Interruption Duration Index (SAIDI), the System Average Interruption Frequency Index (SAIFI) and the Customer Average Interruption Duration Index (CAIDI). Many utilities do not use these measures but provided other indices and statistics on power outages.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Registering property

- As measured by *Doing Business*, registering property is easiest in Georgia.
- From June 2011 to June 2012 *Doing Business* recorded 17 reforms making it easier to register property.
- Malaysia made the biggest improvement in the ease of registering property in the past year.
- Angola, Burkina Faso, Côte d'Ivoire, Mauritius, Rwanda and Sierra Leone rank among the 10 economies making the biggest improvements since 2005, giving Sub-Saharan Africa the largest representation in this group.
- Economies making effective cuts in the procedures to register property have centralized procedures in a single agency. And they use information and communication technology or better caseload management systems to make the process faster and less costly.

For more information on good practices and research related to registering property, visit <http://www.doingbusiness.org/data/exploretopics/registering-property>. For more on the methodology, see the section on registering property in the data notes.

Doing Business records the procedures necessary for a business to purchase a property from another business and to formally transfer the property title to the buyer's name. The process starts with obtaining the necessary documents, such as a copy of the seller's title, and ends when the buyer is registered as the new owner of the property. Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer and even if it must be completed by a third party on their behalf. As measured by *Doing Business*, formally transferring and registering property is easiest in Georgia (table 12.1).

WHO REFORMED IN REGISTERING PROPERTY IN 2011/12?

In 2011/12, 17 economies made it easier for local businesses to register property by reducing the procedures, time or cost required (table 12.2). The most common improvements were introducing time limits or expedited procedures, increasing administrative efficiency, streamlining procedures and computerizing cadastres and registries. Nine other economies made it more difficult to transfer property by increasing the procedures, time or cost involved.

Malaysia made the biggest improvement in the ease of registering property in the past year by introducing a new caseload management system at the land registry. Inspired by Toyota's effective supply chain management strategy, the registry reduced registration time from 41 days in 2011 to 7 days in 2012 for nonstrata properties (those that are not part of a

subdivision or common-interest community). Malaysia is now working to bring registration times for strata properties, still in the range of 90-100 days, down to a similar time frame.

The OECD high-income group had both the largest share of economies with a property registration reform and the largest number of such reforms in 2011/12, accounting for 6 of the 17 such reforms recorded worldwide (figure 12.1). Poland, with the biggest improvement in the group, increased the efficiency of its land and mortgage registries through a series of coordinated changes. These included creating 2 new registration districts in Warsaw, introducing a new caseload management system and digitizing the records of the registries. Thanks to the changes, the time to process property applications at the registries fell from 3-6

TABLE 12.1 Where is registering property easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Georgia	1	Belgium	176
New Zealand	2	Trinidad and Tobago	177
Belarus	3	Liberia	178
Armenia	4	Bahamas, The	179
Lithuania	5	Guinea-Bissau	180
Denmark	6	Eritrea	181
Norway	7	Nigeria	182
Slovak Republic	8	Marshall Islands	185
Azerbaijan	9	Micronesia, Fed. Sts.	185
Iceland	9	Timor-Leste	185

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to register property. See the data notes for details. Economies shown with the same number are tied in the ranking.

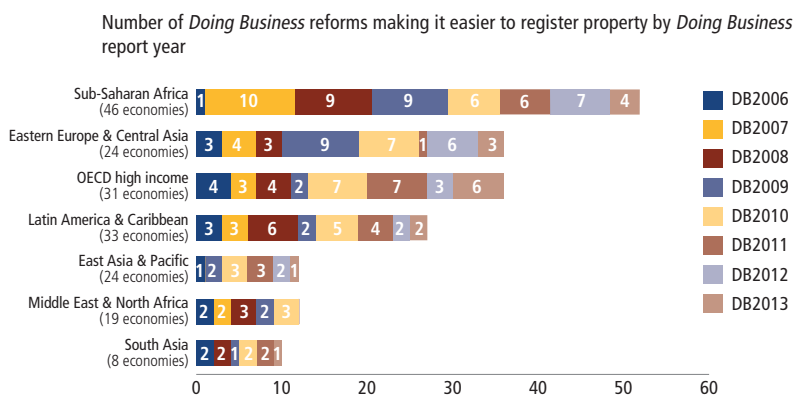
Source: *Doing Business* database.

TABLE 12.2 Who made registering property easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Introduced effective time limits	Burundi; Israel; Mauritius; Ukraine	<i>Average time saved: 39 days</i> Israel introduced a 20-day time limit for tax authorities to process capital gains self-assessments on property transfers, saving about 2 months. Burundi, Mauritius and Ukraine introduced time limits at their land registries and, while full compliance has not yet been achieved, have already cut registration time by 30 days, 7 days and 48 days, respectively.
Increased administrative efficiency	Malaysia; Panama; Poland; Sierra Leone; Trinidad and Tobago	<i>Average time saved: 38 days</i> Malaysia implemented a new caseload management system in the land office, enabling clerks to process property transfer applications 34 days faster. The increase of the number of operating hours of the Public Registry of Panama until 11 pm has cut 4 days in time. Poland cut 98 days from the time to register property by introducing a new caseload management system for land registries. Sierra Leone increased efficiency at the Ministry of Lands by digitizing records and hiring more personnel, reducing the time to register property by 19 days. The Water Authority (WASA) of Trinidad and Tobago, reduced the time needed to obtain its clearance certificate by 35 days, from 42 days to 7 days.
Computerized procedures	Bosnia and Herzegovina; Cyprus; Italy; Mauritius; Poland	<i>Average time saved: 32 days</i> Bosnia and Herzegovina computerized its commercial registries, cutting registration time by 8 days. Cyprus reduced time by 14 days by computerizing its land registry. Mauritius implemented an electronic information management system at the Registrar-General's Department to allow different branches of the department to share information, cutting 7 days from the processing of property transfers. Italy merged all due diligence procedures performed by notaries through a secure portal, Notartel, which gives notaries access to the databases of the land registry, cadastre and commercial registry.
Reduced taxes or fees	Comoros; Ireland	<i>Cost reduction: up to 6% of the property value</i> Ireland introduced a single stamp duty rate for transfers of nonresidential properties and reduced the rate by 4% of the property value, from 6% to 2%. The Comoros reduced the transfer tax from 15% of the property value to 9%.
Combined or reduced procedures	Czech Republic; Italy	<i>Procedures cut: 1</i> The Czech Republic cut 1 procedure by giving the cadastral office online access to the database of the commercial registry. Italy gave notaries online access to all cadastral plans, eliminating the need to request the plans from the cadastre.
Put procedures online	Denmark	<i>Time saved: 6 days</i> Denmark's land registry introduced electronic filing of property transfers and now accepts property transfer applications only online, cutting 6 days.

Source: *Doing Business* database.

FIGURE 12.1 Sub-Saharan Africa leads in number of property registration reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

months in 2011 to as little as 14–60 days in 2012. Other OECD high-income economies improving their property registration process were the Czech Republic, Denmark, Ireland, Israel and Italy.

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 185 reforms, undertaken in 121 economies, which increased the efficiency of procedures for transferring property (see figure 12.1). Globally, the average time to transfer property fell by 35 days, from 90 to 55, and the average cost by 1.2 percentage points, from 7.1% of the property value to 5.9% (figure 12.2).

TABLE 12.3 Who has narrowed the distance to frontier in registering property the most since 2005?

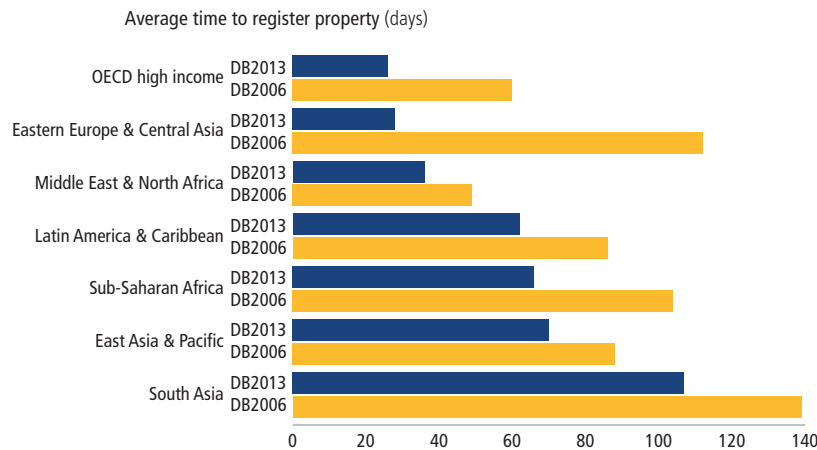
Most improved	Improvement in distance to frontier (percentage points)
Maldives	49 (0→49)
Belarus	42 (54→96)
Burkina Faso	39 (23→62)
Rwanda	38 (36→74)
Mauritius	37 (33→70)
Bosnia and Herzegovina	32 (36→68)
Côte d'Ivoire	30 (22→52)
Angola	27 (27→54)
Sierra Leone	24 (28→52)
Slovenia	24 ^a (47→71)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the registering property indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Burundi and the Solomon Islands also have an improvement of 24 percentage points.

Source: *Doing Business* database.

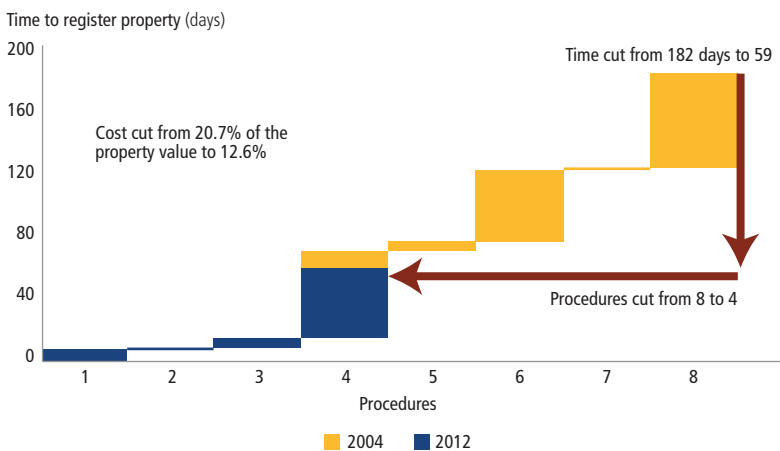
FIGURE 12.2 Property transfers have become faster in all regions



Note: To ensure an accurate comparison, the figure shows data for the same sample of 170 practice economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

FIGURE 12.3 Burkina Faso made transferring property faster and easier



Source: *Doing Business* database.

Among regions, Sub-Saharan Africa had the largest number of property registration reforms in the past 8 years. As a result, it also cut the cost to register property the most, though the regional average remains the highest. Among the biggest cost cutters was Angola, whose government slashed the property transfer cost from 11.5% of the property value to 3.2% in 2011 by reducing both the transfer tax, or *sisá* (from 10% to 2%), and the stamp duty (from 0.8% to 0.3%).

Thanks to effective efforts to increase efficiency, Burkina Faso ranks among the 10

economies making the biggest improvements in property registration since 2005 (table 12.3). By introducing a one-stop shop for property issues and eliminating the need to obtain a consent to the transfer from the municipality, Burkina Faso cut the number of procedures from 8 to 4 and the time from 182 days to 59 (figure 12.3). It also reduced the property transfer tax 2 years in a row—from 15% of the property value to 10% in 2008, then to 8% in 2009. This helped bring down the total cost from 20.7% of the property value in 2004 to 12.6% in 2012.

TABLE 12.4 Who makes registering property easy—and who does not?

Procedures (number)			
Fewest		Most	
Georgia	1	Algeria	10
Norway	1	Ethiopia	10
Portugal	1	Liberia	10
Sweden	1	Ukraine	10
Bahrain	2	Eritrea	11
Belarus	2	Greece	11
New Zealand	2	Uganda	12
Oman	2	Nigeria	13
Thailand	2	Brazil	14
United Arab Emirates	2	Uzbekistan	15

Time (days)

Fastest		Slowest	
Portugal	1	Angola	184
Georgia	2	Puerto Rico (U.S.)	194
New Zealand	2	Suriname	197
Thailand	2	Guinea-Bissau	210
Lithuania	3	Bangladesh	245
Norway	3	Afghanistan	250
Iceland	4	Togo	295
Kyrgyz Republic	5	Brunei Darussalam	298
Nepal	5	Haiti	301
Taiwan, China	5	Kiribati	513

Cost (% of property value)

Least		Most	
Saudi Arabia	0.00	Côte d'Ivoire	13.9
Belarus	0.03	Guinea	14.2
Kiribati	0.04	Tonga	15.1
Slovak Republic	0.05	Maldives	16.1
Georgia	0.06	Chad	17.9
New Zealand	0.08	Cameroon	19.1
Kazakhstan	0.08	Senegal	20.2
Armenia	0.16	Nigeria	20.8
Russian Federation	0.18	Congo, Rep.	21.3
Qatar	0.25	Syrian Arab Republic	27.8

Source: *Doing Business* database.

Worldwide, economies making effective cuts in the number of procedures have reviewed the efficiency of their property transfer process, then designed regulatory reforms that centralized procedures in a single agency—such as due diligence, signing of the contract, payment of taxes and registration. One is Italy, which centralized most procedures at the notary office by introducing an electronic platform

(Notartel). Now notaries can electronically access the databases of all agencies involved in property transfers.

Economies making effective reductions in time have reorganized the workflow of their registries, introduced time limits (taking into account the capacity of the institutions involved) or paired the computerization of their registries with the introduction of efficient caseload management systems. Portugal made its land registry one of the world's most efficient by introducing an effective 1-day time limit for urgent transfers and a 10-day time limit for others (table 12.4).

NOTE

This topic note was written by Dariga Chukmaitova, Nuria de Oca and Moussa Traoré.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Getting credit

- Malaysia, South Africa and the United Kingdom remain tied at the top of the ranking on the ease of getting credit.
- Between June 2011 and June 2012 *Doing Business* recorded 5 reforms strengthening legal rights of borrowers and lenders and 16 improving credit information systems.
- Cambodia improved the most in the ease of getting credit in the past year.
- Guatemala is among the 10 economies advancing the furthest toward the frontier in regulatory practice in the area of getting credit since 2005. Of the rest, 5 are in Eastern Europe and Central Asia.
- Among regions, Sub-Saharan Africa had the most reforms strengthening legal rights of borrowers and lenders in the past 8 years, while Eastern Europe and Central Asia had the most improving credit information systems.
- Among reforms strengthening legal rights in the past year, the most common feature was implementing collateral registries. Among those improving credit information systems, the most common was guaranteeing by law borrowers' right to inspect their own credit data.

For more information on good practices and research related to getting credit, visit <http://www.doingbusiness.org/data/exploretopics/getting-credit>. For more on the methodology, see the section on getting credit in the data notes.

The United Nations Commission on International Trade Law (UNCITRAL), in its *Legislative Guide on Secured Transactions*, emphasizes the importance the international community places on secured credit: "All businesses, whether engaged in mining, lumbering, agriculture, manufacturing, distributing, providing services or retailing, require working capital to operate, to grow and to compete successfully in the marketplace. It is well established that one of the most effective means of providing working capital to commercial enterprises is through secured credit."¹

In that spirit *Doing Business* measures 2 types of institutions and systems that can facilitate access to finance and improve its allocation: credit registries or credit bureaus and the legal rights of borrowers and lenders in secured transactions and bankruptcy laws. These institutions and systems work best together.² Information sharing through credit registries or bureaus helps creditors assess the creditworthiness of clients (though it is not the only risk assessment tool), while legal rights can facilitate the use of collateral and the ability to enforce claims in the event of default. Creditors' rights and insolvency regimes are fundamental to a sound investment climate and can help promote commerce and economic growth.³

These 2 types of institutions are measured by 2 sets of indicators. One set analyzes the legal framework for secured transactions by looking at how well collateral and bankruptcy laws facilitate lending. The other looks at the coverage, scope and quality of credit information

TABLE 13.1 Where is getting credit easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Malaysia	1	Congo, Dem. Rep.	176
South Africa	1	Iraq	176
United Kingdom	1	Malta	176
Australia	4	Syrian Arab Republic	176
Georgia	4	Djibouti	180
Hong Kong SAR, China	4	Eritrea	180
Latvia	4	Madagascar	180
Montenegro	4	São Tomé and Príncipe	180
New Zealand	4	Tajikistan	180
Poland	4 ^a	Palau	185

Note: Rankings on the ease of getting credit are based on the sum of the strength of legal rights index and the depth of credit information index. See the data notes for details. Economies shown with the same number are tied in the ranking.

a. The United States is also tied in the ranking at 4.

Source: *Doing Business* database.

available through credit registries and credit bureaus.

Rankings on the ease of getting credit are based on the sum of the strength of legal rights index and the depth of credit information index (table 13.1).

WHO REFORMED IN GETTING CREDIT IN 2011/12?

In 2011/12, 5 economies improved access to credit by reforming their secured transactions legislation or strengthening the rights of secured creditors during bankruptcy proceedings (table 13.2).

Three of the 5 reforming economies are in Eastern Europe and Central Asia. Considered one of the success stories of collateral reform in the 1990s, Romania

TABLE 13.2 Who strengthened legal rights of borrowers and lenders in 2011/12—and what did they do?

Feature	Economies	Some highlights
Expanded range of movable assets that can be used as collateral	Georgia; Romania	In Romania a new civil code repealed the previous legal framework for secured transactions while maintaining most of its modern principles. The new code introduced the concept of <i>hypothèque</i> , allowing security interests in immovable as well as movable property.
Created a unified registry for movable property	Australia; Sri Lanka	In Australia the Personal Property Securities Act 2009 and associated regulations came into effect, and a single, national online registry began operating. The web-based registry allows creditors to conduct searches and register security interests in personal property at any time. ^a
Strengthened rights of secured creditors during reorganization procedures	Kazakhstan	In Kazakhstan a new law introduced changes to the regulation of the rehabilitation procedure under bankruptcy legislation, specifying several conditions under which secured creditors can apply for relief during the procedure.

a. Accessible at <http://www.ppsr.gov.au>.

Source: *Doing Business* database.

went a step further in harmonizing its secured transactions legislation. It adopted a new civil code, entering into force in October 2011, that repealed the previous legal framework for secured transactions. Inspired in part by the law of the Canadian province of Quebec, the new code introduces the concept of *hypothèque* to cover security interests in movable and immovable assets. While positive overall, this reform also rendered out-of-court enforcement procedures more formalistic. Kazakhstan introduced new grounds for relief from an automatic stay for secured creditors during rehabilitation

proceedings. Georgia amended its civil code to allow a security interest to extend to the products, proceeds and replacements of an asset used as collateral.

Sixteen economies improved their credit reporting system in the past year (table 13.3); 1 economy made access to credit information more difficult. Seven of these economies—Costa Rica, Ethiopia, Mongolia, Montenegro, Oman, Uzbekistan, and West Bank and Gaza—introduced new laws or regulations guaranteeing the right of borrowers to inspect their personal data.

TABLE 13.3 Who improved the sharing of credit information in 2011/12—and what did they do?

Feature	Economies	Some highlights
Guaranteed by law borrowers' right to access data	Costa Rica; Ethiopia; Mongolia; Montenegro; Oman; Uzbekistan; West Bank and Gaza	In West Bank and Gaza a new ordinance gave borrowers the right to inspect their credit data.
Improved regulatory framework for sharing credit information	El Salvador; Hungary; New Zealand	New Zealand adopted a legal framework for expanding the set of information collected by credit bureaus.
Provided online access to data at credit registry or bureau	Bangladesh; Ethiopia; Syrian Arab Republic	Ethiopia introduced a new online system for sharing credit information.
Expanded set of information collected in credit registry or bureau	Ethiopia; Mauritius	In Mauritius the public credit registry developed a new format for credit reports that includes on-time payments and unpaid installments and also began collecting data from retailers.
Created a new credit registry or bureau	Cambodia; Sierra Leone	Cambodia's first private credit bureau started operations, covering more than 1.1 million individuals.
Lowered or eliminated threshold for loans reported	Algeria	Algeria eliminated the minimum threshold for loans included in the database.

Source: *Doing Business* database.

TABLE 13.4 Who has the most legal rights for borrowers and lenders—and who the least?

Strength of legal rights index (0–10)			
Most		Least	
Australia	10	Eritrea	2
Hong Kong SAR, China	10	São Tomé and Príncipe	2
Kyrgyz Republic	10	Timor-Leste	2
Latvia	10	Yemen, Rep.	2 ^b
Malaysia	10	Bolivia	1
Montenegro	10	Djibouti	1
New Zealand	10	Palau	1
Singapore	10	Syrian Arab Republic	1
South Africa	10	Venezuela, RB	1
United Kingdom	10 ^a	West Bank and Gaza	1

a. Kenya also has a score of 10 on the strength of legal rights index.

b. Four other economies also have a score of 2 on the strength of legal rights index: Jordan, Madagascar, Tajikistan and Uzbekistan.

Source: *Doing Business* database.

Cambodia established its first private credit bureau, which began operating in March 2012. The bureau collects and distributes both positive and negative credit information on individuals and includes all loans in its database, regardless of size. In addition, a regulation on credit information sharing issued in May 2011 guarantees the right of borrowers to inspect their own data. The country made the biggest improvement in the ease of getting credit in 2011/12.

Mauritius also improved access to credit information in the past year. Its credit registry now reports both positive and negative data and collects payment information from retailers.

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

Several economies have incorporated good practices in their legal framework for secured transactions with the aim of improving access to finance for small and medium-size enterprises. Such reforms are usually reflected in a change in score on the strength of legal rights index (table 13.4).

FIGURE 13.1 Sub-Saharan Africa leads in number of legal rights reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.
 a. During the period covered by *Doing Business 2012*, amendments to the Uniform Act on Secured Transactions strengthened legal rights in the 16 member economies of the Organization for the Harmonization of Business Law in Africa (OHADA).
 Source: *Doing Business* database.

One example is Guatemala, which enhanced its secured transactions regime by issuing a decree in 2007 that broadened the range of movable assets that can be used as collateral and created a registry for movable property that began operating in January 2009. In addition, Guatemala strengthened its credit information system in 2009 through a decree guaranteeing the right of borrowers to inspect their own data in any public institution. Thanks to these changes, Guatemala ranks among the 10 economies advancing the furthest toward the frontier in regulatory practice in the area of getting credit since 2005 (table 13.5).

Guatemala is far from being the only example. In the past 8 years *Doing Business* recorded 72 reforms strengthening legal rights of borrowers and lenders in 58 economies. Sub-Saharan Africa and East Asia and the Pacific are among the regions with the most such reforms (figure 13.1).

The data also reflect a difference in focus. Governments in East Asia and the Pacific focused more on aspects relating to the creation and publicity of security interests in movable property (figure 13.2). Those in Sub-Saharan Africa gave greater emphasis to aspects relating to the enforcement of security interests. For

example, the new Uniform Act on Secured Transactions adopted by the Organization for the Harmonization of Business Law in Africa (OHADA) introduced a novel provision allowing out-of-court enforcement between “professionals.”

Worldwide, creating a collateral registry was among the most common features of legal rights reforms. While there are different types of collateral registries, notice-based registries are widely considered the most effective.⁴ Since 2005 a number of economies have tried to unify the information on collateral under some sort of centralized registry: Australia, Chile, France, Georgia, Ghana, Guatemala, Honduras, the Marshall Islands, Mexico, the Federated States of Micronesia, Peru, Rwanda, the Solomon Islands, Sri Lanka, Vanuatu and Vietnam. Some of these new registries, accompanied by legal reform, have proved to be a real success story. One example is Mexico’s registry, which began operating in September 2010. By April 2012 the number of filings had increased by 4 times, and the secured amounts registered totaled \$172 billion.⁵

The past 8 years also saw 171 regulatory reforms to improve credit information systems, implemented in 99 economies—more than half of the

TABLE 13.5 Who has narrowed the distance to frontier in getting credit the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Cambodia	69 (0→69)
Georgia	63 (31→94)
Rwanda	56 (25→81)
Croatia	44 (31→75)
Ghana	43 (38→81)
Guatemala	38 (50→88)
Kyrgyz Republic	38 (50→88)
Kazakhstan	37 (19→56)
India	31 (50→81)
Russian Federation	31 ^a (19→50)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the getting credit indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.
 a. Afghanistan, Mauritius, the Solomon Islands, Uganda and Zambia also have an improvement of 31 percentage points.
 Source: *Doing Business* database.

146 economies with a credit reporting system as recorded by *Doing Business* (figure 13.3). Eastern Europe and Central Asia had the largest share of economies with improvements: 85% implemented at least 1 such reform, for a total of 43. And 14 of the 18 economies with 100% coverage of borrowers are in the OECD high-income group (table 13.6).

The efforts to improve credit reporting should be no surprise: responsible finance is much in the news these days. But since the onset of the financial crisis in 2008, consumer protection issues have also received attention worldwide. In the past year, for the first time since 2005, the most common feature of credit

information reforms as recorded by *Doing Business* was guaranteeing by law borrowers' right to access their data. The main objective is to balance the ability of institutions to exchange credit information with the protection of individuals' right to privacy.

Today 104 economies guarantee by law consumers' right to access their credit information. In 72 of them the law guarantees this access at no cost.⁶ Among the rest, consumers can obtain a credit report at no cost in 9 economies in practice, at little cost in 7 economies (\$2.60 on average) and at a relatively high cost in 14 economies (\$13.30 on average). In 100 of the 146 economies with a credit reporting system the law guarantees the right of consumers to dispute erroneous data.⁷ And in 55 economies regulations require the bureau or registry to either flag the disputed data or block their distribution.⁸

In the past 8 years 30 economies adopted legislation providing borrowers with the right to access data held on them. Efforts also focused on expanding the sources of information collected by credit registries or bureaus: 28 credit information reforms were aimed at having these entities distribute both positive and negative information, collect alternative data from utilities or retailers or report historical information (figure 13.4). In 2005 credit registries and credit bureaus in 42 economies around the world included credit information from sources other than banks. Today those in 55 economies do so.

The other main focus was expanding the coverage of borrowers, such as by lowering or eliminating the minimum threshold for the loans included in a credit bureau or registry's database. Where these thresholds are high, retail and small business loans are more likely to be excluded. In 2005, 79 economies had a minimum loan

TABLE 13.6 Who has the most credit information—and who the least?

Depth of credit information index (0–6)			
Most		Least	
Argentina	6	Benin	1
Canada	6	Burkina Faso	1
Germany	6	Burundi	1
Japan	6	Djibouti	1
Korea, Rep.	6	Guinea-Bissau	1
Lithuania	6	Liberia	1
Malaysia	6	Mauritania	1
Mexico	6	Niger	1 ^b
United Kingdom	6	Guinea	0
United States	6 ^a	Madagascar	0

Borrowers covered by credit registries or bureaus (% of adults)			
Most		Least	
Argentina	100	Bangladesh	0.82
Australia	100	Haiti	0.70
Canada	100	Sierra Leone	0.68
Iceland	100	Mauritania	0.53
Ireland	100	Nepal	0.47
New Zealand	100	Burundi	0.26
Norway	100	Djibouti	0.23
Sweden	100	Madagascar	0.10
United Kingdom	100	Ethiopia	0.07
United States	100 ^c	Guinea	0.01

Note: The rankings on borrower coverage reflected in the table include only economies with a credit registry or credit bureau (146 in total). Another 39 economies have no credit registry or bureau and therefore no coverage (see <http://www.doingbusiness.org>). See the data notes for details.

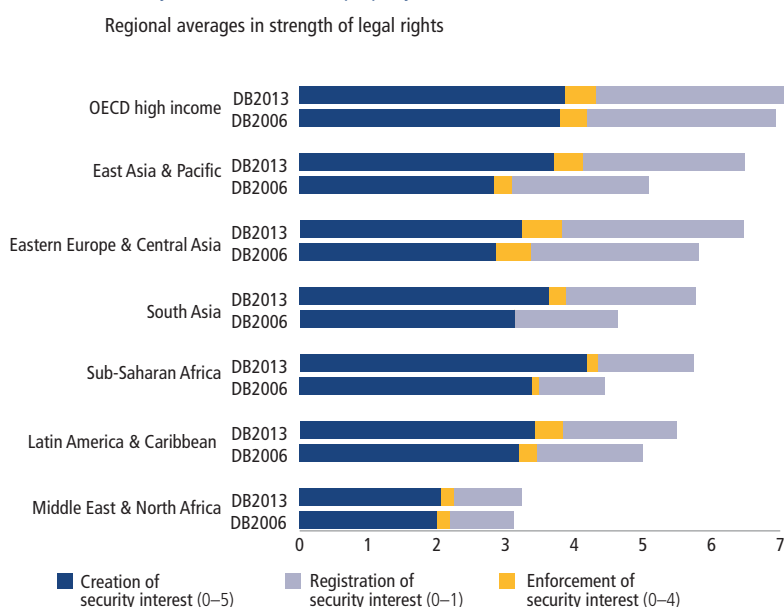
a. Twenty other economies also have a score of 6 on the depth of credit information index: Armenia, Austria, Bolivia, Costa Rica, the Dominican Republic, Ecuador, Egypt, El Salvador, Georgia, Guatemala, Honduras, FYR Macedonia, Panama, Paraguay, Peru, Poland, Rwanda, Saudi Arabia, South Africa and Uruguay.

b. Four other economies also have a score of 1 on the depth of credit information index: Côte d'Ivoire, Mali, Senegal and Togo.

c. Eight other economies also have coverage of 100% of the adult population: Croatia, Germany, Israel, Italy, Japan, Korea, Serbia and Uruguay.

Source: *Doing Business* database.

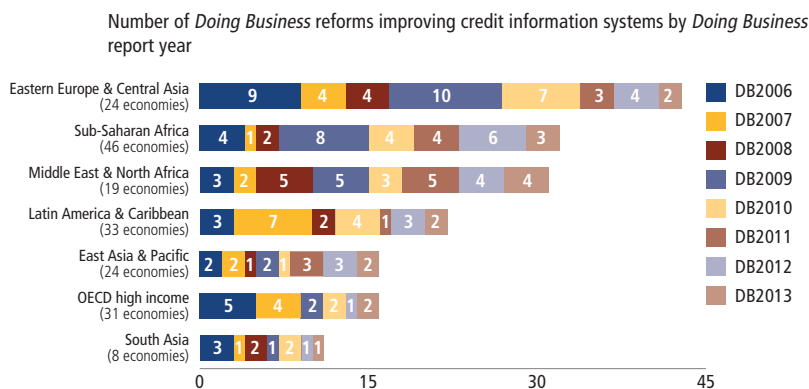
FIGURE 13.2 East Asia and the Pacific made the biggest improvement in laws on the creation of security interests in movable property



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology. *Creation of security interest* refers to the first 5 components of the strength of legal rights index. *Registration of security interest* refers to the component relating to the existence of a collateral registry. *Enforcement of security interest* refers to the last 4 components. See the data notes for details.

Source: *Doing Business* database.

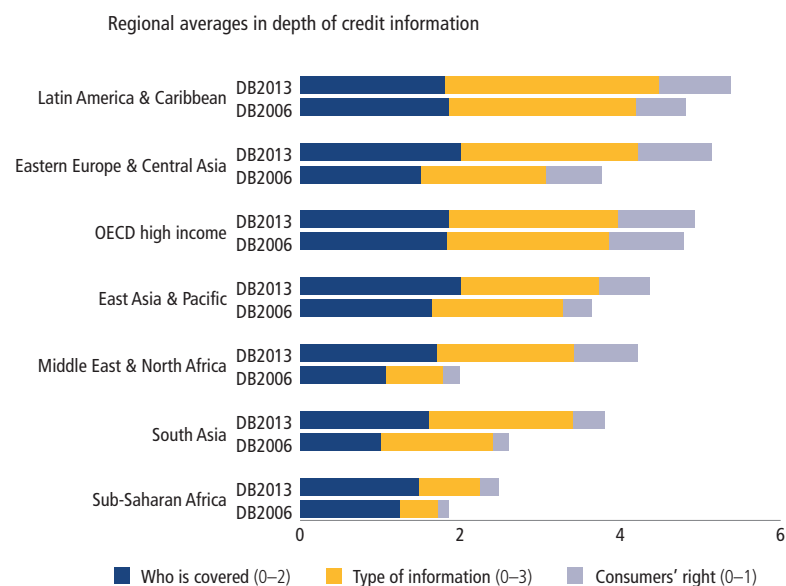
FIGURE 13.3 Eastern Europe and Central Asia leads in number of credit information reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 123 economies. The sample for DB2013 (2012) includes a total of 146 economies.

Source: *Doing Business* database.

FIGURE 13.4 Guaranteeing by law borrowers' right to access data was the biggest focus of credit information reform worldwide in the past 8 years



Note: To ensure an accurate comparison, the figure shows data for the same sample of 123 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. DB2006 data are adjusted for any data revisions and changes in methodology. *Who is covered* refers to whether both individuals and firms are covered by a bureau or registry and whether loans below 1% of income per capita are included. *Type of information* refers to the availability of information from retailers or utilities, distribution of positive and negative information and availability of historical data. *Consumers' right* refers to whether the law guarantees borrowers' right to inspect their own data.

Source: *Doing Business* database.

threshold below 1% of income per capita (including those in which loans of all sizes are reported). Today 123 economies do.

An encouraging trend over the past 8 years has been the establishment of new credit bureaus or registries in economies that previously had none—25 in total, mainly in Eastern Europe and Central Asia. Credit information is still hardly shared in Sub-Saharan Africa, despite the pickup in efforts to develop credit information systems starting in 2008. Since then Ghana, Liberia, Rwanda, Sierra Leone, Uganda and Zambia have established new credit reporting systems. In East Asia and the Pacific 10 of 24 economies still have no credit bureau or registry. But things are improving. Brunei Darussalam, Lao PDR, Samoa, the Solomon Islands, Tonga and Vanuatu are all working to get their credit reporting systems operating.⁹

NOTES

This topic note was written by Santiago Croci Downes, Hayane Chang Dahmen and Joanna Nasr.

1. UNCITRAL 2007, p. 1.
2. Djankov, McLiesh and Shleifer 2007.
3. World Bank 2011b.
4. Alvarez de la Campa, Croci Downes and Tirelli Hennig 2012.
5. Estimates were provided by the Mexican government.
6. No data are available for 2 economies.
7. No data are available for 7 economies.
8. No data are available for 13 economies.
9. As of June 1, 2012, the credit bureaus in Tonga and Vanuatu had loaded the information into their systems but the databases were not yet accessible to banks.

Protecting investors

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

Corporations are instruments of entrepreneurship and growth. They can also be abused for personal gain. In July 2012 authorities in Korea imposed a \$30 million fine on SK Group, the country's third-largest conglomerate, for illicit related-party transactions. The transactions were priced significantly above market averages and allegedly allowed the group's founder to misappropriate \$87 million. The group's market capitalization declined sharply as a result.¹ Korea's strong institutions and extensive disclosure requirements played an essential part in addressing this situation and protecting minority 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: approval and transparency of related-party transactions (extent of disclosure index), liability of company directors for self-dealing (extent of director liability index) and shareholders' ability to obtain corporate documents before and during litigation (ease of shareholder suits index). The standard case study assumes a related-party transaction between Company A ("Buyer") and Company B ("Seller") where "Mr. James" is the controlling shareholder of both Buyer and Seller and a member of both their boards of directors. The transaction is overpriced and causes damages to Buyer.

Protecting minority investors matters for companies. Without adequate regulations, equity markets fail to develop and banks become the only source of the finance that companies need to grow,

innovate, diversify and compete. A recent study shows that in economies with stronger investor protections, investment in firms is less sensitive to financial constraints and leads to greater growth in revenue and profitability.² Another study shows that regulating conflicts of interest is essential to successfully empowering minority shareholders.³

New Zealand provides the strongest minority investor protections as measured by *Doing Business*, ranking highest in this area for the eighth year in a row (table 14.1).

WHO IMPROVED INVESTOR PROTECTIONS IN 2011/12?

In the past year 13 economies strengthened investor protections as measured by *Doing Business*. OECD high-income economies, with 4 legal changes, continue to

Most protected	RANK	Least protected	RANK
New Zealand	1	Haiti	176
Singapore	2	Gambia, The	177
Hong Kong SAR, China	3	Guinea	177
Canada	4	Micronesia, Fed. Sts.	177
Malaysia	4	Palau	177
Colombia	6	Djibouti	181
Ireland	6	Venezuela, RB	181
Israel	6	Suriname	183
United States	6	Lao PDR	184
United Kingdom	10	Afghanistan	185

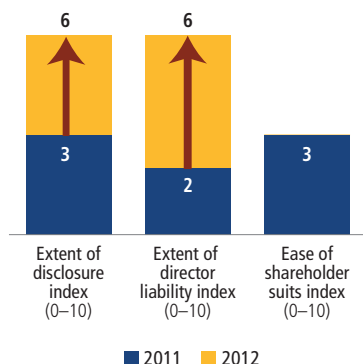
Note: Rankings are based on the strength of investor protection index. See the data notes for details. Economies shown with the same number are tied in the ranking.

Source: *Doing Business* database.

- New Zealand has the strongest minority investor protections in related-party transactions, for the eighth year in a row.
- From June 2011 to June 2012 *Doing Business* recorded 13 legal changes strengthening the protections of minority investors.
- Kosovo made the biggest improvement in the strength of investor protections in the past year.
- Tajikistan has advanced the furthest toward the frontier in regulatory practice in protecting investors since 2005.
- Improving disclosure was the most common feature of investor protection reforms in the past 8 years.
- Among regions, Eastern Europe and Central Asia has strengthened investor protections the most since 2005—and is quickly catching up with OECD high-income economies.

For more information on good practices and research related to protecting investors, visit <http://www.doingbusiness.org/data/exploretopics/protecting-investors>. For more on the methodology, see the section on protecting investors in the data notes.

FIGURE 14.1 Kosovo's new Law on Business Organizations strengthened investor protections



Source: *Doing Business* database.

provide the strongest protections. Eastern Europe and Central Asia, also with 4, remains the most improved region and the most active in making legal changes, with 24 recorded in 16 economies since 2005.

Kosovo improved minority shareholder protections the most in the past year, through a comprehensive revision of its Law on Business Organizations (figure 14.1). The amended law requires shareholder approval of related-party transactions and mandates greater disclosure both by directors to their board and by companies in their annual reports. In addition, the law allows shareholders to petition a judge for rescission of a prejudicial related-party transaction and clarifies the liability of directors. If found liable, directors must now pay damages and disgorge any profit made from the transaction.

Economies in other regions were active as well. In Greece the Hellenic Capital Market Commission issued a circular clarifying the concept of material transactions for purposes of disclosure by listed companies—helping to instill more transparency in an economy looking to restore confidence in its market.

Peru now requires that the terms of transactions between interested parties be reviewed by an independent external auditor certified by the securities commission.

TABLE 14.2 Who strengthened investor protections in 2011/12—and what did they do?

Feature	Economies	Some highlights
Made it easier to sue directors	Armenia; Republic of Korea; Kosovo; Lesotho; Peru; Taiwan, China; Tajikistan	Korea clarified directors' duties in its commercial code. Now negligent directors can be held liable for damages caused by prejudicial related-party transactions.
Increased disclosure requirements	Armenia; Greece; Islamic Republic of Iran; Kosovo; Lesotho; Mongolia; Taiwan, China	Lesotho enacted a new company law that requires company directors to disclose to the board the full extent of any conflict of interest they may have relating to a proposed transaction.
Regulated approval of related-party transactions	Armenia; Kosovo; Netherlands; Peru; Slovenia; Taiwan, China	Kosovo amended its Law on Business Organizations. Now only disinterested shareholders can approve related-party transactions.
Allowed the rescission of prejudicial related-party transactions	Kosovo; Moldova	Moldova amended its law on joint stock companies. Shareholders can now petition the court for a rescission of transactions approved despite major conflicts of interest when such transactions cause damages to the company.

Source: *Doing Business* database.

Continuing a trend in Sub-Saharan Africa of upgrading company law, Lesotho adopted a new one setting out duties of care, diligence and skill for directors. Breach of these duties constitutes a cause of action for shareholders (table 14.2).

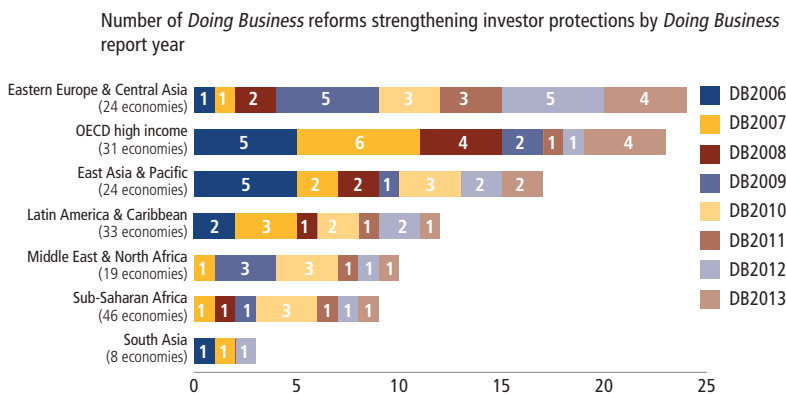
WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years 68% of economies in Eastern Europe and Central Asia implemented at least 1 reform strengthening investor protections (figure 14.2). Among OECD high-income economies 48% did, and in East Asia and the Pacific and the Middle East and North Africa 33% did. Of all these reforms captured by *Doing*

Business, 49% improved the extent of disclosure index. But OECD high-income economies had a much higher share that did so, at 78%, followed by the Middle East and North Africa with 60% and Eastern Europe and Central Asia with 54%. In Sub-Saharan Africa the priority was increasing director liability. In East Asia and the Pacific and Latin America and the Caribbean the approach was more balanced.

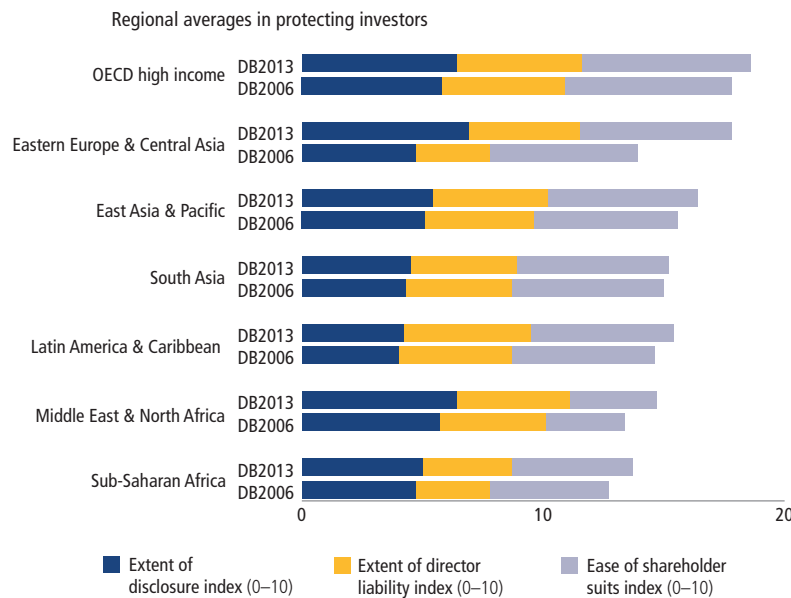
While many economies have strengthened investor protections, Tajikistan, Albania and Rwanda have made the biggest improvements since 2005 (table 14.3). Two of them did so through one major overhaul of their company law,

FIGURE 14.2 Eastern Europe and Central Asia still leading in number of investor protection reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies. Source: *Doing Business* database.

FIGURE 14.3 Strongest investor protections in OECD high-income economies



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

Albania in 2008 and Rwanda in 2009. Tajikistan achieved similar results by amending its law incrementally—in 2007, in 2009 (twice) and in 2011.

OECD high-income economies may have the strongest investor protections as measured by *Doing Business*, but Eastern Europe and Central Asia is quickly catching up, having passed East Asia and the Pacific in 2007 (figure 14.3). Policy makers in the region have emphasized stricter disclosure requirements and better standards for company directors.

Sub-Saharan Africa has had some of the most comprehensive investor protection reforms. Besides Lesotho, such economies as Burundi and Rwanda have also updated their company laws following global good practices. East Asia and the Pacific has focused mostly on strengthening disclosure requirements and

directors' duties (as in Taiwan, China, and in Thailand).

Investor protection reforms have been sparse in Latin America and the Caribbean, with Chile, Colombia and Mexico among the few economies implementing them. In the Middle East and North Africa, despite some improvements (as in Morocco and Saudi Arabia), protections are often weak because of limited access to corporate information during litigation. South Asia has been the least active in strengthening investor protections. Over the past 8 years *Doing Business* recorded 3 investor protection reforms among the region's 8 economies—in India, Pakistan and Sri Lanka.

Improving disclosure was the most common feature of investor protection reforms in the past 8 years, accounting for 46

TABLE 14.3 Who has narrowed the distance to frontier in protecting investors the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Tajikistan	52 (17→69)
Albania	48 (29→77)
Rwanda	38 (29→67)
Georgia	31 (41→72)
Burundi	29 (34→62)
Tunisia	28 (35→63)
Colombia	26 (44→69)
Azerbaijan	25 (57→82)
Kazakhstan	25 (57→82)
Mexico	25 ^a (37→63)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the protecting investors indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Swaziland also has an improvement of 25 percentage points.

Source: *Doing Business* database.

of the total. But in the past year, for the first time, the most common feature was increasing director liability (accounting for 8 of the 13 reforms).

Overall, smart, comprehensive regulations have had the strongest lasting impact (table 14.4). Economies undertaking a complete overhaul of their corporate, securities and civil procedure laws—including Albania, Burundi, Kosovo, Mexico, Rwanda, Swaziland, Tajikistan and Thailand—have improved the most on the strength of investor protections as measured by *Doing Business*.

TABLE 14.4 Who provides strong minority investor protections—and who does not?

Extent of disclosure index (0–10)			
Most		Least	
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 ^a	Switzerland	0

Extent of director liability index (0–10)			
Most		Least	
Albania	9	Afghanistan	1
Cambodia	9	Barbados	1
Canada	9	Belarus	1
Israel	9	Benin	1
Malaysia	9	Bulgaria	1
New Zealand	9	El Salvador	0
Rwanda	9	Marshall Islands	0
Singapore	9	Micronesia, Fed. Sts.	0
Slovenia	9	Palau	0
United States	9 ^b	Suriname	0

Ease of shareholder suits index (0–10)			
Easiest		Most difficult	
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
Panama	9	Afghanistan	1
Poland	9	Guinea	1
Singapore	9	Djibouti	0
United States	9 ^c	Iran, Islamic Rep.	0

a. The United Kingdom also has a score of 10 points on the extent of disclosure index.

b. Trinidad and Tobago also has a score of 9 points on the extent of director liability index.

c. Canada, Kazakhstan, Mauritius, Mozambique and Nepal also have a score of 9 points on the ease of shareholder suits index.

Source: *Doing Business* database.

NOTES

This topic note was written by Hervé Kaddoura and Jean Michel Lobet.

1. Sangim Han and Seyoon Kim, "SK Group Units Fall After Chairman Questioned by Prosecutors," *Bloomberg News*, December 18, 2011.
2. Mclean, Zhang and Zhao 2012.
3. Hamdani and Yafeh 2012.

Paying taxes

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

Jean-Baptiste Colbert, French philosopher and minister of finance to King Louis XIV, once remarked that “the art of taxation consists in so plucking the goose as to obtain the largest possible amount of feathers with the smallest possible amount of hissing.” How taxes are collected and paid has changed a great deal since then. But governments still face the challenge of maximizing revenue collection while minimizing distortions.

Doing Business records the taxes and mandatory contributions that a medium-size company must pay in a given year and also measures the administrative burden of paying taxes and contributions. It does this with 3 indicators: number of payments, time and total tax rate for the *Doing Business* case study firm. The number of payments indicates the frequency with which the company has to file and pay different types of taxes and contributions, adjusted for the way in which those filings and payments are made.¹ 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 (as a percentage of profit) borne by the standard firm. The indicators do 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 ranking on the ease of paying taxes is the simple average of the percentile rankings on its component indicators, with a threshold applied to the total tax rate (table 15.1).²

WHO REFORMED IN PAYING TAXES IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 31 reforms making it easier or less costly for firms to pay taxes (table 15.2). Sixteen economies mandated or enhanced electronic filing, eliminating the need for 196 separate tax payments and reducing compliance time by 134 days (1,070 hours) in total. In Uruguay small and medium-size companies can now file and pay corporate income tax, value added tax and capital tax online. This option was available only for large taxpayers until 2011. Seven other economies implemented electronic filing for the first time, raising the number offering this option from 67 in 2010 to 74 in 2011.³ Thanks to improvements in electronic systems for filing and paying social security contributions, Saudi Arabia

TABLE 15.1 Where is paying taxes easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
United Arab Emirates	1	Cameroon	176
Qatar	2	Mauritania	177
Saudi Arabia	3	Senegal	178
Hong Kong SAR, China	4	Gambia, The	179
Singapore	5	Bolivia	180
Ireland	6	Central African Republic	181
Bahrain	7	Congo, Rep.	182
Canada	8	Guinea	183
Kiribati	9	Chad	184
Oman	10	Venezuela, RB	185

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

Source: *Doing Business* database.

- Firms in the United Arab Emirates face the lightest administrative burden in paying taxes. They must make only 4 payments a year and spend 12 hours doing so.
- From June 2011 to June 2012 *Doing Business* recorded 31 reforms making it easier and less costly for companies to comply with taxes.
- Liberia made the biggest improvement in the ease of paying taxes in the past year.
- Belarus has advanced the most toward the frontier in regulatory practice in paying taxes since 2004.
- The most common feature of tax reforms in the past 8 years was to reduce profit tax rates, often in the context of parallel efforts to improve tax compliance. But in the past 2 years more economies focused on introducing electronic systems.
- Among regions, Eastern Europe and Central Asia had the biggest improvement in the ease of paying taxes in the past 8 years.

For more information on good practices and research related to paying taxes, visit <http://www.doingbusiness.org/data/exploretopics/paying-taxes>. For more on the methodology, see the section on paying taxes in the data notes.

TABLE 15.2 Who made paying taxes easier and lowered the tax burden in 2011/12—and what did they do?

Feature	Economies	Some highlights
Introduced or enhanced electronic systems	Albania; Belarus; Bosnia and Herzegovina; Costa Rica; Czech Republic; Georgia; Germany; Kenya; Panama; Russian Federation; Saudi Arabia; Slovak Republic; Slovenia; Ukraine; United Arab Emirates; Uruguay	Ukraine introduced an online filing and payment system and made its use mandatory for medium-size and large enterprises.
Reduced profit tax rate by 2 percentage points or more	Belarus; Brunei Darussalam; Fiji; Japan; Republic of Korea; Lao PDR; Liberia; Mali; Puerto Rico (U.S.); Slovenia; Thailand; United Kingdom	The United Kingdom reduced 2 corporate income tax rates: the main rate from 28% to 26% and the small-company rate from 21% to 20%.
Merged or eliminated taxes other than profit tax	Albania; Hungary; Liberia	Liberia abolished the turnover tax.
Simplified tax compliance process	Jamaica; Mali; Panama; Poland	Jamaica introduced joint filing and payment of all 5 types of social security contributions that firms must make.
Reduced labor taxes and mandatory contributions	Croatia	Croatia made paying taxes less costly by reducing health insurance contributions.
Introduced change in cascading sales tax	Swaziland	Swaziland introduced value added tax to replace its cascading sales tax.

Source: *Doing Business* database.

this year ranks among the 10 economies with the fewest payments and lowest tax compliance time (table 15.3).

Electronic systems for filing and paying taxes eliminate excessive paperwork and interaction with tax officers. They can reduce the time businesses spend on complying with tax laws, increase tax compliance and reduce the cost of revenue administration.⁴ But achieving these results requires effective implementation and high-quality security systems.

Twelve economies reduced profit tax rates in 2011/12: 6 high-income economies (Brunei Darussalam, Japan, Korea, Puerto Rico [territory of the United States], Slovenia and the United Kingdom), 4 middle-income ones (Belarus, Fiji, Lao PDR and Thailand) and 2 low-income ones (Liberia and Mali). Reductions in profit tax rates are often combined with efforts to widen the tax base by removing exemptions and with increases in the rates of other taxes, such as value added tax (VAT). Liberia improved the most in the ease of paying taxes. It reduced the corporate income tax rate from 35% to 25% and abolished the turnover tax. The total tax rate fell from 43.7% of profit to 27.4%.

Eleven economies introduced new taxes (Cambodia, Costa Rica, Cyprus, El Salvador, Ethiopia, Japan, Malawi, Maldives, Mali, Nigeria and República Bolivariana de Venezuela). Others increased profit or income tax rates (Botswana, the Dominican Republic and Moldova)⁵ or social security contributions (Hungary and Poland).

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

Since 2005 *Doing Business* has recorded 296 tax reforms in 142 economies (figure 15.1). Some of these reforms introduced online filing, added in 29 economies in the past 8 years. These and other improvements to simplify tax compliance reduced the time required to comply with the 3 major taxes measured (profit, labor and consumption taxes) by 54 hours on average, and the number of payments by 7. Eastern Europe and Central Asia had the biggest improvement, with the time reduced by 181 hours and the number of payments by 24 (figure 15.2). Upper-middle-income economies have advanced the most toward the frontier in regulatory practice in paying taxes, followed by lower-middle-income economies (figure 15.3).

TABLE 15.3 Who makes paying taxes easy and who does not—and where is the total tax rate highest?

Payments (number per year)			
Fewest		Most	
Hong Kong SAR, China	3	Antigua and Barbuda	57
Saudi Arabia	3	Guinea	58
Norway	4	Senegal	59
Qatar	4	Panama	60
Sweden	4	Congo, Rep.	61
United Arab Emirates	4	Sri Lanka	61
Georgia	5	Côte d'Ivoire	62
Singapore	5	Serbia	66
Chile	6	Tajikistan	69
Malta	6	Venezuela, RB	71

Time (hours per year)			
Fastest		Slowest	
United Arab Emirates	12	Cameroon	654
Bahrain	36	Ecuador	654
Qatar	48	Senegal	666
Bahamas, The	58	Mauritania	696
Luxembourg	59	Chad	732
Oman	62	Venezuela, RB	792
Switzerland	63	Vietnam	872
Saudi Arabia	72	Nigeria	956
Seychelles	76	Bolivia	1,025
Hong Kong SAR, China	78	Brazil	2,600

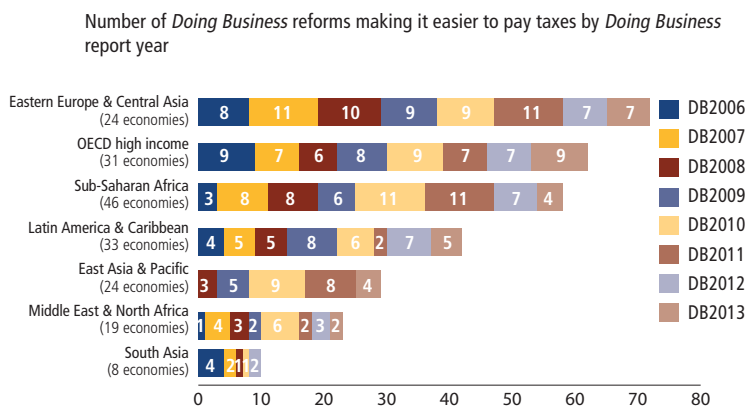
Total tax rate (% of profit)	
Highest	
Colombia	74.8
Palau	75.7
Bolivia	83.4
Tajikistan	84.5
Eritrea	84.5
Uzbekistan	98.5
Argentina	108.3 ^a
Comoros	217.9 ^a
Gambia, The	283.5 ^a
Congo, Dem. Rep.	339.7 ^a

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 the data notes for more details.

a. As a result of assumptions about the profit margin used to standardize the financial statements of the case study company, in 4 economies the amount of taxes due would exceed the profit of the company. To be able to comply with its tax obligations in these economies, the company would therefore have to charge more for its products and generate a higher profit. The methodology does not allow for price adjustments and assumes a standard cost markup of 120%. See the data notes for more details.

Source: *Doing Business* database.

FIGURE 15.1 Tax reforms implemented by more than 75% of economies in the past 8 years



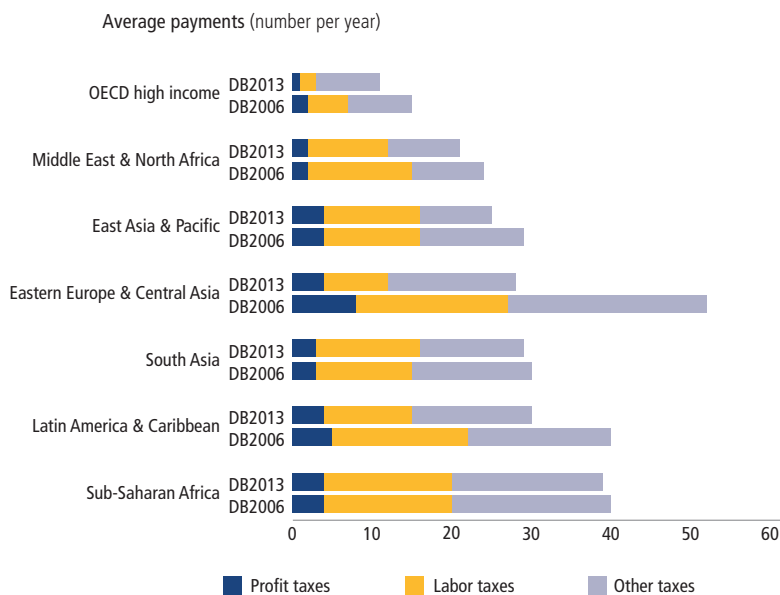
Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2004) includes 174 economies. The sample for DB2013 (2011) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

Besides lessening the administrative burden of taxes, many economies also reduced tax rates, often from relatively high levels and with complementary efforts to improve tax compliance. Sub-Saharan Africa had the largest reduction in the total tax rate, 13.3 percentage points on average since 2005. Some of this reduction came from the introduction of VAT,

which replaced the cascading sales tax.⁶ Burundi, Djibouti, Mozambique, Sierra Leone and Swaziland all introduced VAT systems. In Sierra Leone tax revenue remained relatively stable as a percentage of GDP, rising only from 10.8% in 2005 to 11% in 2009. But the share of revenue coming from taxes on goods and services increased from 11.9% to 24.6%.⁷

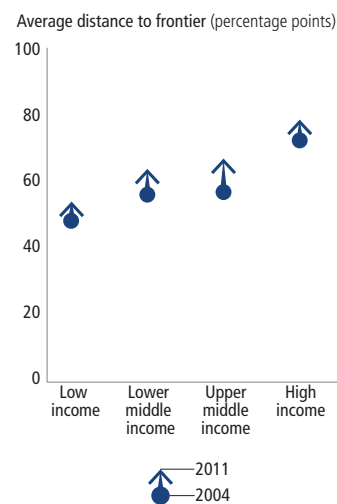
FIGURE 15.2 Tax compliance simplified the most in Eastern Europe and Central Asia



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2004) and DB2013 (2011) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2004 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

FIGURE 15.3 Middle-income economies have advanced the most toward the frontier in paying taxes



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator—in this case for the paying taxes indicators since 2004. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2004). Eleven economies were added in subsequent years. The figure shows data for the financial years 2004 (measured by the paying taxes indicators in *Doing Business 2006*) and 2011 (measured in *Doing Business 2013*).

Source: *Doing Business* database.

Many African economies also reduced profit tax rates in the past 8 years, reducing the share of profit taxes in the total tax rate by 0.9 percentage point on average in the region. But the biggest reduction in this share occurred in OECD high-income economies, where it fell by 4.1 percentage points on average. Over the same period tax revenue increased slightly as a percentage of GDP in Sub-Saharan Africa and remained relatively stable in OECD high-income economies.⁸

Such reforms have had positive effects. Matching the data available since 2005 on total tax rates with investment data indicates that a reduction of 1 percentage point in the total tax rate is linked to an increase in investment equivalent to 1% of GDP.⁹

Belarus has advanced the furthest toward the frontier in regulatory practice in paying taxes since 2004 (table 15.4). Embarking on an ambitious tax reform in

TABLE 15.4 Who has narrowed the distance to frontier in paying taxes the most since 2004?

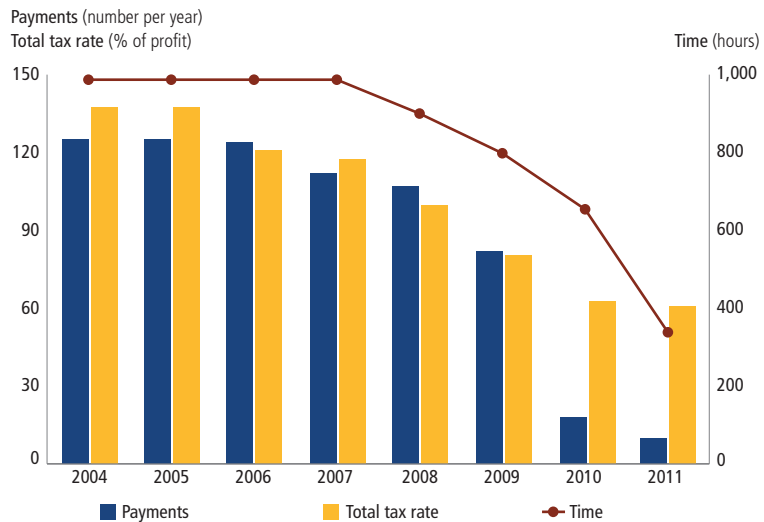
Most improved	Improvement in distance to frontier (percentage points)
Belarus	61 (0→61)
Colombia	47 (13→60)
Georgia	47 (39→86)
China	42 (19→61)
Azerbaijan	37 (38→75)
Ukraine	31 (16→47)
Argentina	30 (14→44)
Sierra Leone	30 (34→64)
Uruguay	30 (31→61)
Yemen, Rep.	30 (33→63)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator—in this case for the paying taxes indicators since 2004. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2004). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between financial years 2004 and 2011.

Source: *Doing Business* database.

2005, Belarus abolished several taxes, reduced tax rates, broadened the tax base, simplified filing forms and the tax law and invested in electronic systems that make it easier to file and pay taxes. These changes reduced the number of annual payments from 125 to 10, the time from 987 hours a year to 338 and the total tax rate from 137.5% of profit to 60.7% (figure 15.4). The efforts to make tax compliance easier and less costly are paying off. While 1,681 new limited liability corporations registered for the first time in 2005 in Belarus, 6,142 did so in 2011. Indeed, the total number registered in this period increased by 68.9% (from 27,619 to 46,653).¹⁰

FIGURE 15.4 Broad tax reform in Belarus reduces payments, time and total tax rate



Source: *Doing Business* database.

NOTES

This topic note was written by Nan Jiang, Pawel Kopko, Nina Paustian, Momodou Salifu Sey and Tea Trumbic.

1. Companies sometimes prefer more frequent payments, to smooth cash flow, and less frequent filing.
2. The threshold is set at the 15th percentile of the total tax rate distribution, and this year is 25.7%. All economies with a total tax rate below this level receive the same percentile ranking on this component. The threshold is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in the tax system of an economy overall. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the indicators toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology).
3. One of the economies added to the sample in this year’s report, Malta, has offered electronic filing for several years and so is included in the count for 2010.
4. Mexico, for example, has relied heavily on technology and the use of electronic systems to lessen the administrative burden for taxpayers. These efforts simplified requirements for firms, reducing the number of annual tax payments recorded by *Doing Business* from 27 in 2007 to 6 in 2011 and the time to comply with major taxes from 549 hours to 337.
5. At the same time Moldova reduced the withholding tax for dividends from 15% to 6% and lowered the withholding tax for payments other than dividends from 15% to 12%. In addition, it introduced a new tax regime for small and medium-size enterprises under which small companies pay a single tax of 3% of revenues from operational activities.
6. VAT is collected by the firm and its cost is fully passed on to the consumer. Because the firm has to make the payments and spend time filling out the returns, VAT is included in the indicators on payments and time. But the amount of VAT paid is not included in the total tax rate. Cascading sales tax, which is paid at every point of the supply chain, is included in the total tax rate, because the firm cannot deduct the sales tax it pays on its supplies from the amount it owes on its sales. Economies introducing VAT regimes to replace the sales tax regime have therefore seen a reduction in their total tax rate.
7. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
8. World Bank, World Development Indicators database, <http://data.worldbank.org/>.

9. Following Eifert (2009) and Djankov, McLiesh and Ramalho (2006), the analysis controls for government consumption, institutional quality and corruption perception. It also controls for total trade openness and rents from natural resources.
10. World Bank Group Entrepreneurship Snapshots. The full data set is available on the *Doing Business* website (<http://www.doingbusiness.org>).

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

- Trading across borders remains easiest in Singapore.
- From June 2011 to June 2012 *Doing Business* recorded 22 reforms making it easier to trade across borders.
- South Africa made the biggest improvement in the ease of trading across borders in the past year.
- Georgia has made the greatest progress toward the frontier in regulatory practice in trading across borders since 2005. Among the 10 economies making the most progress, 4 are in Sub-Saharan Africa.
- The most common feature of trade facilitation reforms in the past 8 years was the introduction or improvement of electronic submission and processing.
- Economies in Latin America and the Caribbean have made the biggest reductions in the time to trade across borders since 2005. Those in the Middle East and North Africa have made the biggest reductions in the documents required to export and import.

For more information on good practices and research related to trading across borders, visit <http://www.doingbusiness.org/data/exploretopics/trading-across-borders>. For more on the methodology, see the section on trading across borders in the data notes.

Trading across borders

"Inefficiencies in processing and clearing goods put traders in developing countries at a competitive disadvantage," declared the heads of the World Bank and regional development banks in a statement urging the international community to commit to a new WTO trade facilitation agreement. "Developing countries stand to gain the most from improving trade facilitation. The right support will help traders in poorer countries compete and integrate into global supply chains."¹

To shed light on the bureaucratic and logistical hurdles facing traders, *Doing Business* measures the time and cost (excluding tariffs) associated with exporting and importing by sea transport and the number of documents necessary to complete the transaction.² The indicators cover documentation requirements and procedures at customs and other regulatory agencies as well as at the port. They also cover logistical aspects, including the time and cost of inland transport between the largest business city and the main port used by traders. As measured by *Doing Business*, trading across borders remains easiest in Singapore (tables 16.1 and 16.2).

Outdated and inefficient border procedures, inadequate infrastructure and lack of reliable logistics services often mean high transactions costs and long delays, particularly for landlocked economies.³ The more costly and time consuming it is to export or import, the more difficult it is for local companies to be competitive and to reach international markets. Indeed, a study in Sub-Saharan Africa shows that reducing inland travel time by 1 day increases exports by 7%.⁴

TABLE 16.1 Where is trading across borders easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Singapore	1	Niger	176
Hong Kong SAR, China	2	Burundi	177
Korea, Rep.	3	Afghanistan	178
Denmark	4	Iraq	179
United Arab Emirates	5	Chad	180
Finland	6	Congo, Rep.	181
Estonia	7	Central African Republic	182
Sweden	8	Kazakhstan	182
Panama	9	Tajikistan	184
Israel	10	Uzbekistan	185

Note: Rankings are the average of the economy's rankings on the documents, time and cost required to export and import. See the data notes for details. Economies shown with the same number are tied in the ranking.

Source: *Doing Business* database.

WHO REFORMED IN TRADING ACROSS BORDERS IN 2011/12?

In 2011/12 South Africa improved the most in the ease of trading across borders as measured by *Doing Business*. Through its customs modernization program it implemented measures that reduced the time, cost and documents required for international trade (figure 16.1). Improvements in South Africa have effects throughout southern Africa. Since overseas goods to and from Botswana, Lesotho, Swaziland and Zimbabwe transit through South Africa, traders in these economies are also enjoying the benefits.

South Africa was not alone. *Doing Business* recorded reforms making it easier to trade across borders in 21 other economies in the past year, for a total of 22 (table 16.3). Latin America and the

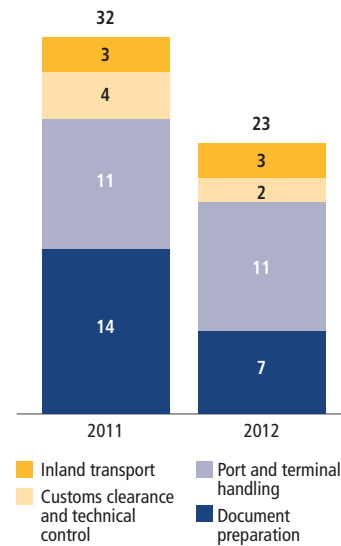
TABLE 16.2 Who makes exporting easy—and who does not?				Who makes importing easy—and who does not?			
Documents (number)				Documents (number)			
Fewest		Most		Fewest		Most	
France	2	Afghanistan	10	France	2	Chad	11
Canada	3	Burkina Faso	10	Denmark	3	Niger	11
Estonia	3	Côte d'Ivoire	10	Korea, Rep.	3	Russian Federation	11
Japan	3	Iraq	10	Panama	3	Tajikistan	11
Korea, Rep.	3	Angola	11	Sweden	3	Bhutan	12
Panama	3	Cameroon	11	Hong Kong SAR, China	4	Cameroon	12
Sweden	3	Congo, Rep.	11	Israel	4	Eritrea	12
Finland	4	Nepal	11	Netherlands	4	Kazakhstan	12
Hong Kong SAR, China	4	Tajikistan	11	Singapore	4	Uzbekistan	14
Singapore	4	Uzbekistan	13	United Kingdom	4	Central African Republic	17

Time (days)				Time (days)			
Fastest		Slowest		Fastest		Slowest	
Denmark	5	Zimbabwe	53	Singapore	4	Niger	64
Estonia	5	Central African Republic	54	Cyprus	5	Kazakhstan	69
Hong Kong SAR, China	5	Niger	59	Denmark	5	Venezuela, RB	71
Singapore	5	Kyrgyz Republic	63	Estonia	5	Tajikistan	72
Netherlands	6	Tajikistan	71	Hong Kong SAR, China	5	Zimbabwe	73
United States	6	Afghanistan	74	United States	5	Kyrgyz Republic	75
Germany	7	Chad	75	Netherlands	6	Afghanistan	77
Luxembourg	7	Iraq	80	Sweden	6	Iraq	82
Norway	7	Uzbekistan	80	United Kingdom	6	Uzbekistan	99
United Kingdom	7	Kazakhstan	81	Luxembourg	7	Chad	101

Cost (US\$ per container)				Cost (US\$ per container)			
Least		Most		Least		Most	
Malaysia	435	Afghanistan	3,545	Malaysia	420	Kazakhstan	4,665
Singapore	456	Iraq	3,550	Singapore	439	Kyrgyz Republic	4,700
Finland	540	Niger	3,676	Hong Kong SAR, China	565	Uzbekistan	4,750
Hong Kong SAR, China	575	Congo, Rep.	3,818	Israel	565	Rwanda	4,990
Morocco	577	Kyrgyz Republic	4,160	São Tomé and Príncipe	577	Burundi	5,005
China	580	Uzbekistan	4,585	United Arab Emirates	590	Zimbabwe	5,200
Philippines	585	Kazakhstan	4,685	Vietnam	600	Central African Republic	5,554
Thailand	585	Central African Republic	5,491	China	615	Congo, Rep.	7,709
Latvia	600	Chad	5,902	Finland	620	Chad	8,525
Vietnam	610	Tajikistan	8,450	Fiji	635	Tajikistan	9,800

Source: *Doing Business* database.

FIGURE 16.1 Modernizing customs made importing faster in South Africa
Time to import (days)



Source: *Doing Business* database.

Caribbean and Sub-Saharan Africa had the most, with 6 each, followed by OECD high-income economies (5) and Eastern Europe and Central Asia (2). One reform each was also recorded in East Asia and the Pacific, the Middle East and North Africa and South Asia. Six economies made trading across borders more difficult as measured by *Doing Business*—4 in Latin America and the Caribbean and 2 in Sub-Saharan Africa.

Automation has continued to play an important part in facilitating the processing and clearance of goods in many economies. In the past year 6 economies—Belize, Dominica, Grenada, Lao PDR, Sri Lanka, and Trinidad and Tobago—implemented computerized customs management systems that allow web-based submission of customs declarations.

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 212 trade facilitation reforms around the world (figure 16.2). Eastern Europe and Central Asia and the Middle East and North Africa had the largest share

TABLE 16.3 Who made trading across borders easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Introduced or improved electronic submission and processing	Belize; Botswana; Burundi; Czech Republic; Dominica; Grenada; Hungary; Lao PDR; Niger; Qatar; South Africa; Spain; Sri Lanka; Trinidad and Tobago; Uruguay	Lao PDR launched the ASYCUDA electronic data interchange system at the Thanaleng–Friendship Bridge border crossing.
Improved customs administration	Georgia; Jamaica; Malawi; South Africa	Jamaica facilitated overnight processing of customs declarations by extending the hours for lodging customs entries.
Introduced electronic single window	Benin; Portugal; Uzbekistan	Benin implemented an electronic single-window and unique payment system integrating customs, control agencies, port authorities and other service providers at the Cotonou port.
Introduced or improved risk-based inspections	Botswana; Lao PDR	Botswana introduced a scanner at the Kopfontein–Tlokweng border crossing, replacing physical inspections. Trucks are selected for scanning on the basis of their risk.
Improved port procedures	Netherlands; Uruguay	The Netherlands introduced a new web-based system for cargo release at the port terminals in Rotterdam.

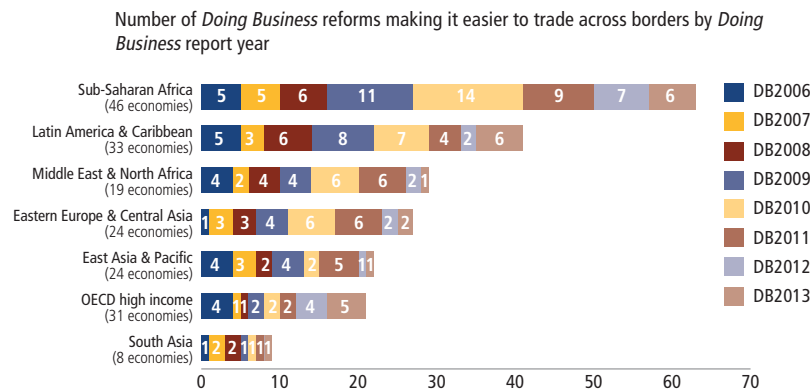
Source: *Doing Business* database.

of economies with such reforms: in both regions 83% implemented at least 1. Latin America and the Caribbean had the next largest share, with 73% of economies implementing at least 1, followed closely by Sub-Saharan Africa with 72%. The share in East Asia and the Pacific was 63%, in South Asia 50% and among the OECD high-income economies 42%.

Thanks to these efforts, trading across borders as measured by *Doing Business* has become faster and easier around the world. In 2006 it took 26.0 days on average to export and 30.4 days to import

a standardized cargo of goods by ocean transport (with every official procedure recorded but actual time in the ocean excluded). Today it takes only 22.2 days on average to export and 25.0 to import (figure 16.3). Analysis shows that such gains have had positive effects. Matching the data available since 2005 on the time to trade across borders with GDP per capita growth data indicates that a reduction of 4 days in the time to import or export is linked to an increase in the per capita growth rate of 0.1 percentage point.⁵

FIGURE 16.2 Sub-Saharan Africa leads in number of trade facilitation reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies. Source: *Doing Business* database.

TABLE 16.4 Who has narrowed the distance to frontier in trading across borders the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Georgia	49 (28→77)
France	31 (57→88)
Rwanda	30 (0→30)
Thailand	28 (52→80)
Djibouti	25 (50→75)
Madagascar	25 (38→63)
Senegal	23 (48→71)
Romania	20 (50→70)
Kenya	19 (26→45)
Korea, Rep.	17 (74→91)

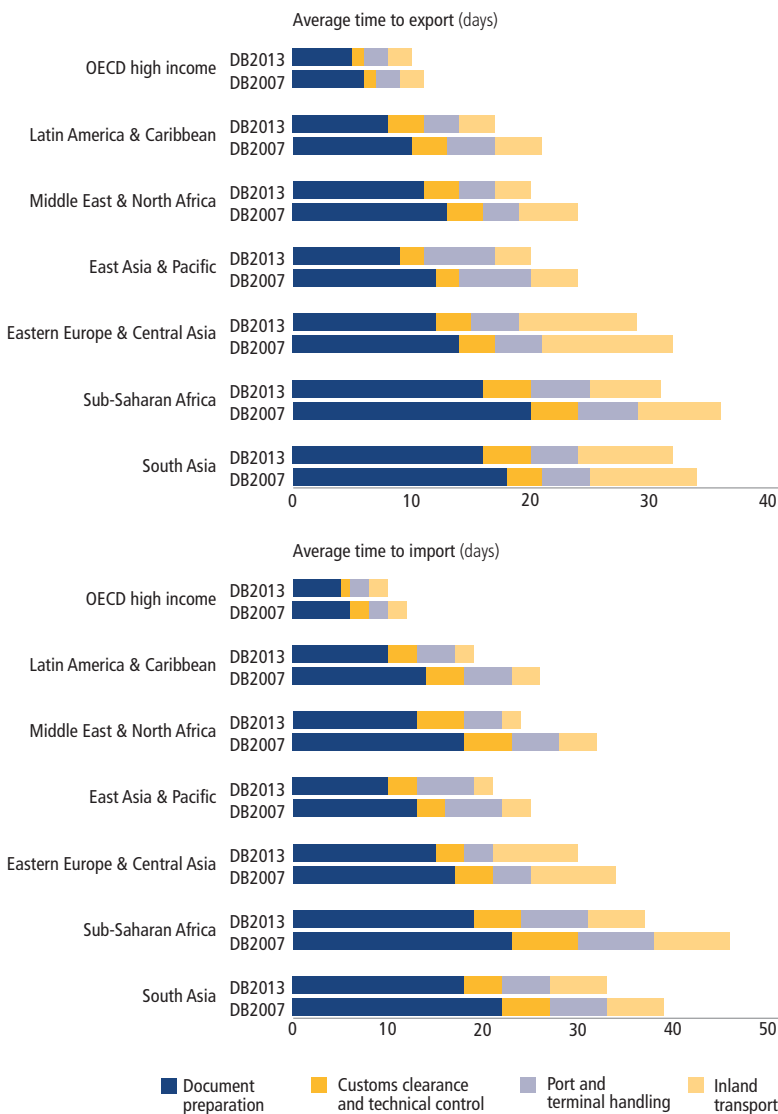
Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the trading across borders indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

Source: *Doing Business* database.

While many economies have made strides in improving international trade practices, Georgia has made the greatest progress toward the frontier in regulatory practice in trading across borders since 2005 (table 16.4). It did so through improvements over several years. In 2006 Georgia enacted a new customs code, simplifying the customs clearance process and better aligning it with international good practices. Three years later it reduced the cost to trade and simplified the documentation requirements for imports and exports. And in the past year Georgia created customs clearance zones—one-stop shops for different clearance processes.

The most common feature of trade facilitation reforms in all regions over the past 8

FIGURE 16.3 Large decline in document preparation time across regions



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2007 (2006) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2006 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2007 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

years was the introduction or improvement of electronic submission and processing of customs declarations—implemented in 110 economies. The improvement of customs administration was the second most common feature, undertaken by 61 economies. Improving port procedures was the third most common among economies in Sub-Saharan Africa and the Middle East and North Africa. By contrast, among other economies, including those in Eastern Europe and Central Asia, Latin America and the Caribbean and the OECD high-income group, introducing or improving risk-based inspection systems was more common.

NOTES

This topic note was written by Iryna Bilotserkivska, Robert Murillo and Mikiko Imai Ollison.

1. Zoellick and others 2012.
2. To ensure comparability across economies, the *Doing Business* methodology assumes that trade is by sea transport and therefore may not capture regional trade in some regions, such as Sub-Saharan Africa and Eastern Europe and Central Asia. While sea transport still accounts for the majority of world trade, regional trade is becoming increasingly important for small and medium-size enterprises.
3. Arvis, Marteau and Raballand 2010.
4. Freund and Rocha 2011. The authors use a modified gravity equation that controls for importer fixed effects and exporter remoteness to understand whether different types of export costs affect trade differently. All 3 techniques used to analyze the effect on trade values of export times for key components lead to the same conclusion: that inland transit delays have a robust negative effect on export values.
5. Results are based on Arellano-Bond dynamic panel estimation to control for economic cycle and time-invariant country-specific factors. Following Eifert (2009) and Djankov, McLiesh and Ramalho (2006), the analysis controls for initial level of education, initial level of income per capita and institutional quality. It also controls for total trade openness and rents from natural resources.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

- Enforcing contracts is easiest in Luxembourg, where it takes 321 days and 26 procedures and costs 9.7% of the value of the claim.
- From June 2011 to June 2012 *Doing Business* recorded 11 reforms making it easier to enforce contracts.
- In the past year Poland improved the most in the ease of enforcing contracts.
- Bhutan has advanced the furthest toward the frontier in regulatory practice in contract enforcement since 2005. Among the 10 economies making the greatest progress in this period, 6 are in Sub-Saharan Africa.
- Introducing specialized commercial courts or divisions was the most common feature of reforms making it easier to enforce contracts in the past 8 years.

For more information on good practices and research related to enforcing contracts, visit <http://www.doingbusiness.org/data/exploretopics/enforcing-contracts>. For more on the methodology, see the section on enforcing contracts in the data notes.

Enforcing contracts

A judicial system that provides effective commercial dispute resolution is crucial to a healthy economy.¹ Without one, firms risk finding themselves operating in an environment where compliance with contractual obligations is not the norm. While using alternative dispute resolution systems may have benefits, *Doing Business* focuses on how public institutions function in the case of a commercial dispute.² *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 arguments on the merits and that an expert provides an opinion on the quality of the goods in dispute. This distinguishes the case from simple debt enforcement. The time, cost and procedures are measured from the perspective of an entrepreneur (the plaintiff) pursuing the standardized case through local courts.

Efficiency in this process matters. A study in Eastern Europe found that in countries with slower courts, firms on average tend to have less bank financing for new investment. The study shows that reforms in other areas, such as creditors' rights, help increase bank lending only if contracts can be enforced before the courts.³ Another recent study, analyzing 98 developing economies, suggests that foreign direct investment tends to be greater where the cost of contract enforcement in debt collection and property eviction cases is lower, particularly when the host economy is more indebted.⁴

Among the 185 economies covered by *Doing Business*, Luxembourg has the top ranking on the ease of enforcing contracts (table 17.1). But contract enforcement is fastest in Singapore, where it takes only 150 days to resolve the standardized case measured by *Doing Business* (table 17.2).

WHO REFORMED IN ENFORCING CONTRACTS IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 11 reforms making it easier to enforce contracts and 1 making it more difficult (table 17.3). Brazil, Rwanda and Saudi Arabia improved electronic systems in their courts. Such systems offer multiple benefits. By allowing litigants to file complaints electronically in commercial cases, they can speed up the filing and service process. They can prevent the

TABLE 17.1 Where is enforcing contracts easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Luxembourg	1	Syrian Arab Republic	176
Korea, Rep.	2	Central African Republic	177
Iceland	3	Benin	178
Norway	4	Honduras	179
Germany	5	Suriname	180
United States	6	São Tomé and Príncipe	181
Austria	7	Bangladesh	182
France	8	Angola	183
Finland	9	India	184
Hong Kong SAR, China	10	Timor-Leste	185

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 the data notes for details.

Source: *Doing Business* database.

TABLE 17.2 Who makes enforcing contracts easy—and who does not?

Procedures (number of steps)			
Fewest		Most	
Ireland	21	Armenia	49
Singapore	21	Guinea	49
Rwanda	23	Kuwait	50
Austria	25	Belize	51
Belgium	26	Iraq	51
Luxembourg	26	Oman	51
Netherlands	26	Timor-Leste	51
Czech Republic	27	Kosovo	53
Hong Kong SAR, China	27	Sudan	53
Iceland	27	Syrian Arab Republic	55

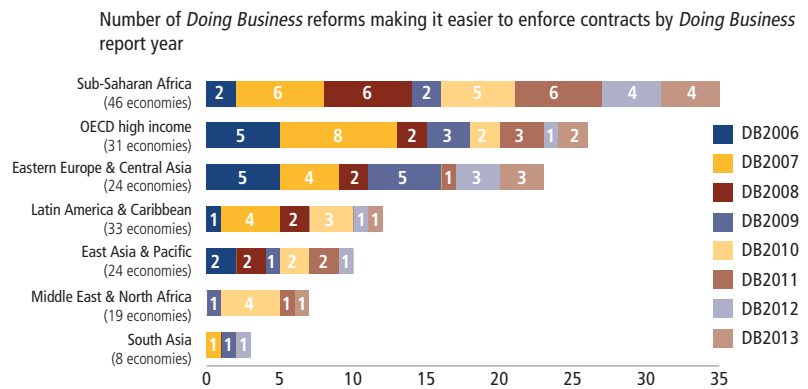
Time (days)			
Fastest		Slowest	
Singapore	150	Sri Lanka	1,318
Uzbekistan	195	Barbados	1,340
New Zealand	216	Trinidad and Tobago	1,340
Bhutan	225	Colombia	1,346
Korea, Rep.	230	India	1,420
Rwanda	230	Bangladesh	1,442
Azerbaijan	237	Guatemala	1,459
Kyrgyz Republic	260	Afghanistan	1,642
Namibia	270	Guinea-Bissau	1,715
Russian Federation	270	Suriname	1,715

Cost (% of claim)			
Least		Most	
Bhutan	0.1	Comoros	89.4
Iceland	8.2	Malawi	94.1
Luxembourg	9.7	Cambodia	103.4
Norway	9.9	Papua New Guinea	110.3
Korea, Rep.	10.3	Zimbabwe	113.1
China	11.1	Indonesia	139.4
Slovenia	12.7	Mozambique	142.5
Portugal	13.0	Congo, Dem. Rep.	147.6
Finland	13.3	Sierra Leone	149.5
Russian Federation	13.4	Timor-Leste	163.2

Source: *Doing Business* database.

loss, destruction or concealment of court records. And they can increase transparency and limit opportunities for corruption in the judiciary. Even more beneficial is the use of computerized systems for case management. Case management,

FIGURE 17.1 Sub-Saharan Africa continues to lead in number of contract enforcement reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

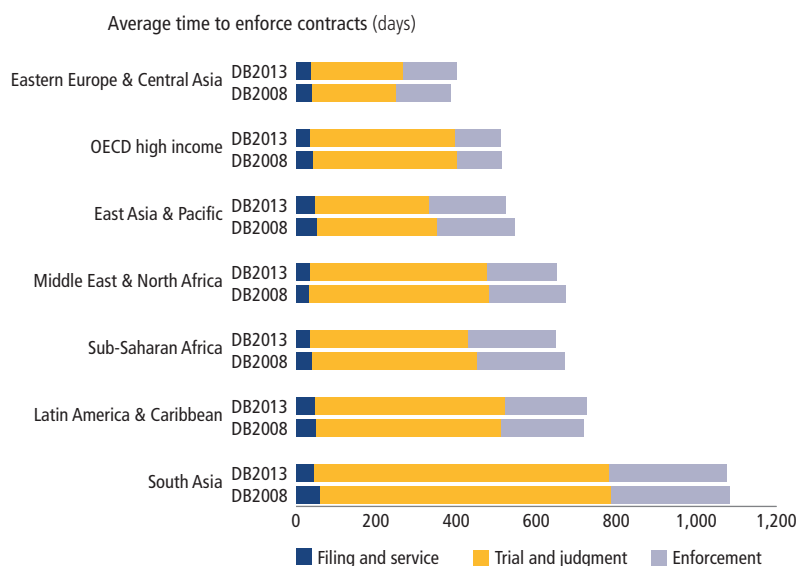
Source: *Doing Business* database.

which involves monitoring and managing cases in the court docket from the filing of the claim until the judgment is issued, has proved to be an effective tool for reducing procedural delays at court and for monitoring the performance of judges and court officers.

Increasing the specialization of judges, divisions or courts in commercial cases has been a common feature of reforms

to increase court efficiency in recent years. Two economies implemented such reforms in the past year. Liberia launched a specialized commercial court in November 2011 and has already appointed 3 new judges for the court. Cameroon created specialized commercial divisions within its courts of first instance. Benin appointed more judges and bailiffs in commercial courts. And it introduced the

FIGURE 17.2 Contract enforcement has become faster in most regions



Note: To ensure an accurate comparison, the figure shows data for the same sample of 178 economies for both DB2008 (2007) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2007 and therefore excluded here are The Bahamas, Bahrain, Barbados, Cyprus, Kosovo, Malta and Qatar. DB2008 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

TABLE 17.3 Who made enforcing contracts easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Increased procedural efficiency at main trial court	Georgia; Poland; Slovak Republic; Turkey	The Slovak Republic amended its civil procedure code to simplify and speed up proceedings and to limit obstructive tactics by the parties to a case.
Introduced or expanded computerized case management system	Brazil; Rwanda; Saudi Arabia	Saudi Arabia expanded the computerization of its courts and introduced an electronic filing system for commercial cases, allowing attorneys to submit a summons online through a dedicated website.
Significantly increased number of judges	Benin; Liberia; Poland	Poland appointed more judges and bailiffs in commercial courts.
Made enforcement of judgment more efficient	Poland; Serbia	Serbia introduced private bailiffs.
Introduced specialized commercial court	Cameroon; Liberia	Liberia launched a specialized commercial court in November 2011 and has appointed 3 new judges for the court.

Source: *Doing Business* database.

concept of managing judges as well as enforcement judges.

Serbia made it easier to enforce contracts by introducing a private bailiff system, providing competitive options for enforcing a binding decision. The winning party in a commercial case may now choose between private and court bailiffs to carry out enforcement proceedings.

Georgia, Poland, the Slovak Republic and Turkey amended the procedural rules applying to commercial cases, mainly to simplify and speed up proceedings and to limit obstructive tactics by the parties to a case. New legislation adopted in January 2012 by the Slovak Republic imposes new individual deadlines on the parties at different stages of the proceedings. For example, courts are now obliged to

deliver a complaint to the defendant in less than 60 days.

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 116 reforms that helped improve court efficiency in commercial dispute resolution. Sub-Saharan Africa had the most reforms, with 35 (figure 17.1). But Eastern Europe and Central Asia, the region where contract enforcement is the fastest on average (figure 17.2), had the largest share of economies with such reforms: 15 of 24 economies in the region implemented at least 1.

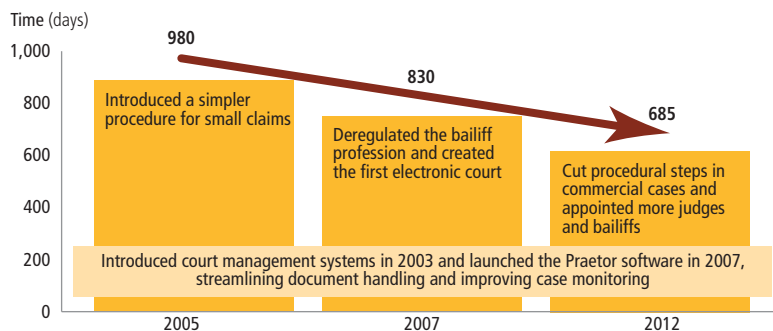
Some economies introduced specialized commercial courts. Others overhauled the organization of their courts or their system of judicial case management for commercial dispute resolution. In the past

year the implementation of electronic filing systems was among the most common improvements recorded by *Doing Business*. Today 19 economies allow electronic filing of complaints, including 12 OECD high-income economies. Among all OECD high-income economies, the average time for filing and service fell by 9 days between 2007 and 2012 (see figure 17.2).

Specialized courts tend to improve efficiency.⁵ Creating specialized commercial courts can result in faster and less costly contract enforcement, particularly where the commercial caseload is large. Today 82 of the 185 economies covered by *Doing Business* have a dedicated stand-alone court, a specialized commercial section within an existing court or specialized judges within a general civil court. In 7 Sub-Saharan African economies that introduced commercial courts or sections in the past 10 years—the Democratic Republic of Congo, Ghana, Lesotho, Mauritania, Mozambique, Nigeria and Rwanda—the average time to resolve the standardized case measured by *Doing Business* dropped by more than 5 months.

Poland improved the most in the ease of enforcing contracts in the past year and is also among the 10 economies advancing the furthest toward the frontier in regulatory practice in this area since 2005 (table 17.4). In 2003 resolving a commercial dispute in Warsaw took 1,000 days. Today, thanks to extensive efforts, it takes 685 (figure 17.3).

FIGURE 17.3 How Poland cut the time to enforce contracts by a third in Warsaw



Source: *Doing Business* database.

What did Poland do? In 2007 it started deregulating the bailiff profession, increasing the number of service providers. That same year it created its first electronic court, in Lublin; the new court, which processes cases and assigns them to judges in only 2-3 weeks on average, has already dealt with more than 3 million cases. In a parallel effort Poland launched an information technology system in 2003, then the Praetor software in 2007, improving the internal operations of courts over time. The software system facilitates the circulation of documents

TABLE 17.4 Who has narrowed the distance to frontier in enforcing contracts the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Bhutan	35 (31→66)
Gambia, The	14 (50→64)
Poland	13 (50→63)
Botswana	11 (56→67)
Georgia	11 (59→70)
Mozambique	10 (29→39)
Nigeria	8 (48→56)
Lesotho	7 (44→51)
Mali	6 (43→49)
Portugal	6 ^a (64→70)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the enforcing contracts indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Ethiopia, FYR Macedonia and Malaysia also have an improvement of 6 percentage points.

Source: *Doing Business* database.

within the court and allows users to trace the history of the decision stage for particular documents. By 2007 the implementation of these court management systems had already reduced the backlog of cases by 36% compared with 2004.

Efforts are ongoing. In May 2012 Poland amended its civil procedure code, eliminating separate procedural steps in commercial cases. Poland also appointed more judges and bailiffs to the district and regional commercial courts, expanded the role of judges in managing processes (particularly in the introduction of evidence), expanded the responsibilities of assistant judges (such as in overseeing bailiffs and enforcing court judgments), allowed new electronic processes and introduced economic incentives for debtors to comply with judgments.

NOTES

This topic note was written by Joyce Antone Ibrahim and Julien Vilquin.

1. Ramello and Voigt 2012.
2. World Bank Facility for Investment Climate Advisory Services 2011.
3. Safavian and Sharma 2007.
4. Ahlquist and Prakash 2010.
5. Botero and others 2003.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

- Creditors of firms facing insolvency benefit from the highest recovery rate in Japan.
- From June 2011 to June 2012 *Doing Business* recorded 17 reforms aimed at improving insolvency proceedings.
- Poland is among the 10 economies advancing the furthest toward the frontier in regulatory practice in resolving insolvency since 2005.
- Common features of insolvency reforms in the past 8 years include passing new bankruptcy laws, promoting reorganization proceedings, shortening time limits, regulating the qualifications of insolvency administrators and strengthening the rights of secured creditors.
- Eastern Europe and Central Asia had the biggest increase in the recovery rate in the past 8 years, while OECD high-income economies had the most insolvency reforms.

For more information on good practices and research related to resolving insolvency, visit <http://www.doingbusiness.org/data/exploretopics/resolving-insolvency>. For more on the methodology, see the section on resolving insolvency in the data notes.

Resolving insolvency

Driven by steeper labor costs and the high fuel prices and dampened travel demand resulting from the global financial crisis, American Airlines, the third largest U.S. carrier, filed for Chapter 11 bankruptcy in November 2011. Its core business is still viable, and if allowed to reorganize its finances and operations the company could avoid failure—to the benefit of its creditors, shareholders and employees. Thanks to the solid insolvency laws in the United States, American Airlines had the opportunity to file for restructuring, and if the company's viability is proven, it is expected to survive.¹ This does not happen in the many economies that lack restructuring frameworks.

Doing Business measures the time, cost and outcome of insolvency proceedings involving domestic entities. The time required for creditors to recover their credit is recorded in calendar years. The cost of the proceedings is recorded as a percentage of the value of the debtor's estate. The recovery rate for creditors depends on whether the case study company (a hotel business) emerges from the proceedings as a going concern or its assets are sold piecemeal. The rate is recorded as cents on the dollar recouped by creditors through reorganization, liquidation or debt enforcement (foreclosure) proceedings. If an economy had zero insolvency cases a year over the past 5 years, it receives a "no practice" classification. 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. The ranking on the ease of resolving insolvency is based on the recovery rate, which is

affected by the key variables of time, cost and outcome (tables 18.1 and 18.2).

Whether insolvency proceedings are efficient matters not just for firms that are struggling. A recent study shows that Brazil's 2005 bankruptcy reform, which strengthened the rights of secured creditors, led to a significant reduction in the cost of debt and an increase in both short- and long-term debt.² However, an analysis of Italy's 2005–06 reform of its bankruptcy law shows that excessive use of reorganization proceedings increases interest rates on loan financing because it reduces the incentives for entrepreneurs to act prudently.³ Another study, focusing on U.S. airlines, shows that bankruptcies reduce the collateral value of other firms in the same industry, increasing the cost

TABLE 18.1 Where is resolving insolvency easiest—and where most difficult?

Recovery rate			
Easiest		Most difficult	
Japan	92.8	Angola	8.0
Singapore	91.3	Venezuela, RB	6.4
Norway	90.8	São Tomé and Príncipe	5.2
Canada	90.7	Philippines	4.9
Finland	89.7	Micronesia, Fed. Sts.	3.4
Netherlands	88.8	Rwanda	3.1
Belgium	88.7	Congo, Dem. Rep.	1.6
United Kingdom	88.6	Zimbabwe	0.1
Ireland	87.5	Central African Republic	0.0
Denmark	87.1	Eritrea	0.0 ^a

Note: Rankings are based on the recovery rate: how many cents on the dollar creditors recover from an insolvent firm as calculated by *Doing Business*. See the data notes for details.

a. Sixteen economies have a recovery rate of 0, including 14 "no practice" economies.

Source: *Doing Business* database.

TABLE 18.2 Who makes resolving insolvency easy—and who does not?

Time (years)			
Fastest		Slowest	
Ireland	0.4	Congo, Dem. Rep.	5.2
Japan	0.6	Ecuador	5.3
Canada	0.8	Micronesia, Fed. Sts.	5.3
Singapore	0.8	Indonesia	5.5
Belgium	0.9	Haiti	5.7
Finland	0.9	Philippines	5.7
Norway	0.9	Cambodia	6.0
Australia	1.0	Angola	6.2
Belize	1.0	São Tomé and Príncipe	6.2
Denmark	1.0 ^a	Mauritania	8.0

Cost (% of estate)			
Least		Most	
Norway	1	Dominican Republic	38
Singapore	1	Marshall Islands	38
Armenia	4	Micronesia, Fed. Sts.	38
Bahamas, The	4	Philippines	38 ^c
Belgium	4	Sierra Leone	42
Brunei Darussalam	4	Ukraine	42
Canada	4	Liberia	43
Denmark	4	Rwanda	50
Finland	4	Chad	60
Georgia	4 ^b	Central African Republic	76

a. Four other economies also have a time of 1 year: Iceland; Palau; the Solomon Islands; and the United Kingdom.
 b. Eleven other economies also have a cost of 4% of the estate value: Iceland; Japan; Korea; Maldives; the Netherlands; New Zealand; Oman; Pakistan; Slovenia; Switzerland; and Taiwan, China.
 c. Four other economies also have a cost of 38% of the estate value: Samoa; the Solomon Islands; Vanuatu; and República Bolivariana de Venezuela.

Source: *Doing Business* database.

of external debt financing for all firms in the industry.⁴ In the aftermath of the financial crisis, researchers, practitioners and policy makers have been emphasizing the importance of efficient bankruptcy regimes to strengthen local economies while also discussing the challenges of implementing bankruptcy reforms.⁵

TABLE 18.3 Who made resolving insolvency easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Established or promoted reorganization, liquidation or foreclosure procedures	Belarus; Germany; Greece; Kazakhstan; Lithuania; Moldova; Poland; Serbia; Slovak Republic; Spain; Uzbekistan	Germany amended its insolvency law to facilitate in-court restructuring of distressed companies, providing new opportunities for creditors and debtors.
Eliminated formalities or introduced or tightened time limits	Belarus; Georgia; Kazakhstan; Republic of Korea; Lithuania; Slovenia; Uganda; Uzbekistan	Georgia streamlined all insolvency procedures, introducing a deadline for the creditors' first meeting and shorter time limits for the submission of documentation and creditors' claims, for decisions on the outcome of insolvency proceedings and for the duration of the auction.
Regulated profession of insolvency administrators	Kazakhstan; Moldova; Poland; Slovenia; Uganda; Zambia	Zambia established qualification requirements, professional duties and provisions on pay for liquidators and receivers.
Granted priority to secured creditors	Kazakhstan; Slovak Republic	The Slovak Republic strengthened the rights of secured creditors, prioritizing their claims and granting them voting power over the restructuring plan.
Increased transparency of insolvency system	Lithuania; Serbia	Serbia introduced an online public registry, making public all injunctions issued by the court.
Introduced framework for out-of-court restructurings	Portugal; Spain	Spain improved its framework for out-of-court restructuring by facilitating the approval of an agreement between creditors and debtors.

Source: *Doing Business* database.

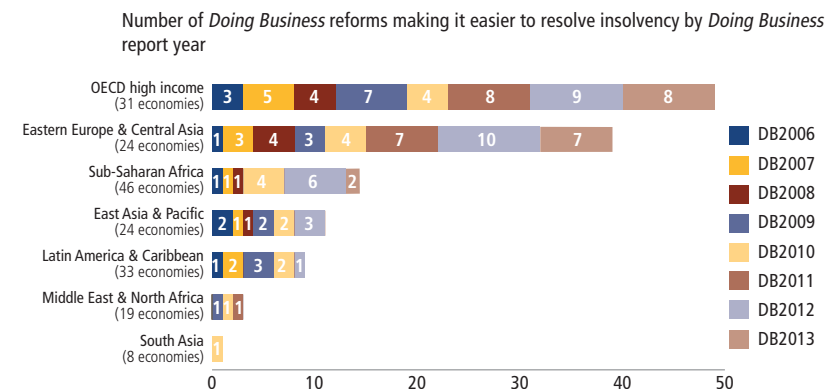
WHO REFORMED IN RESOLVING INSOLVENCY IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 17 reforms making it easier to resolve insolvency (table 18.3). Most were in Eastern Europe and Central Asia, where 29% of economies had such reforms, and in OECD high-income economies, of which 26% did.

Germany promoted its reorganization proceedings by streamlining insolvency

procedures and introducing a debt-for-equity swap remedy. It also strengthened the rights of secured creditors by involving creditors in the restructuring process and establishing a preliminary creditors' committee. The Slovak Republic adopted a new amendment to its bankruptcy and restructuring law that clearly defines the roles and powers of creditors, secured creditors and trustees with the aim of increasing the efficiency of the insolvency process.

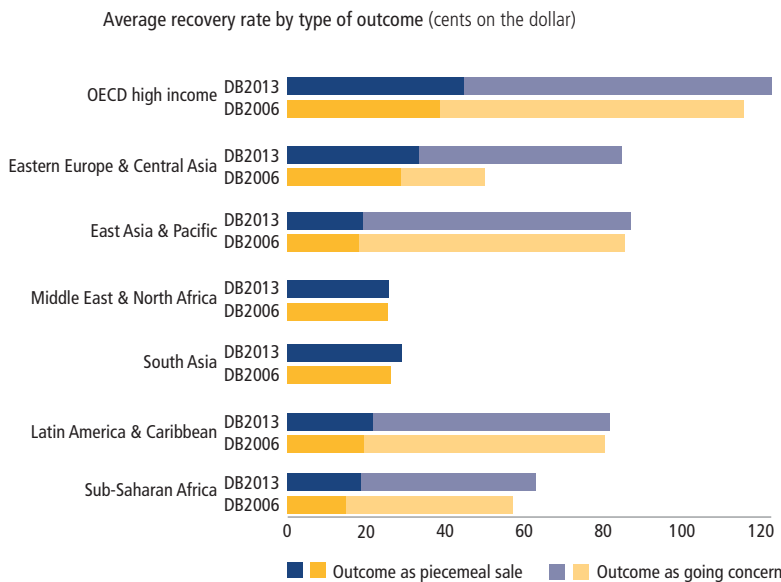
FIGURE 18.1 Eastern Europe & Central Asia and OECD high-income economies keep up fast pace in insolvency reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

FIGURE 18.2 Big increase in recovery rate in Eastern Europe and Central Asia



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology. All outcomes are recorded as piecemeal sales for economies in the Middle East and North Africa and South Asia. Source: *Doing Business* database.

Kazakhstan further developed its rehabilitation process by introducing an accelerated proceeding, setting clear time limits for developing a rehabilitation plan and clearly defining the roles and powers of the court in the process. Lithuania also specified time limits for some insolvency procedures, including for creditors to file their claims and for the court to hear an appeal of the ruling to initiate bankruptcy proceedings or dismiss the administrator.

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 126 insolvency reforms in 74 economies (figure 18.1). While economies focused their efforts on different aspects of insolvency, these reforms still shared some common features. For example, 27 economies passed new bankruptcy laws over the past 8 years. Many economies promoted reorganization proceedings by simplifying and accelerating procedures, defining the roles of the parties involved and introducing innovative instruments

such as out-of-court workouts. Shortening the time limits for different procedures was also a common feature of insolvency reforms. Other common features were regulating and refining standards for the profession of insolvency administrators and strengthening the rights of secured creditors.

The financial crisis prompted many economies to take immediate action to improve their insolvency regimes. *Doing Business 2012* reported a record number

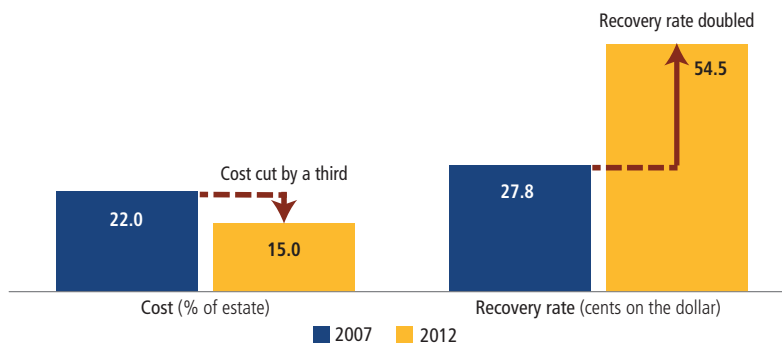
TABLE 18.4 Who has narrowed the distance to frontier in resolving insolvency the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Czech Republic	40 (20→60)
Afghanistan	29 (0→29)
Uzbekistan	29 (12→41)
Latvia	27 (37→64)
Colombia	26 (55→81)
Belarus	23 (23→46)
Côte d'Ivoire	23 (17→40)
Poland	23 (35→58)
Burkina Faso	22 (8→30)
Senegal	22 (13→35)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the resolving insolvency indicator. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012. Source: *Doing Business* database.

of insolvency reforms globally: 29. *Doing Business 2006* recorded only 8. In the past year 4 regions had no insolvency reforms: East Asia and the Pacific, Latin America and the Caribbean, the Middle East and North Africa, and South Asia.

FIGURE 18.3 Poland improved the efficiency of insolvency proceedings in the past 6 years



Source: *Doing Business* database.

How has the efficiency in resolving insolvency changed? No significant improvements were observed in low-income economies from 2005 to 2012: the average time to complete an insolvency proceeding remained at 3.9 years, and the average cost even increased from 23% to 24% of the value of the debtor's estate.⁶ Globally over that period, the average time to complete an insolvency proceeding fell from 3 years to 2.8 years, the cost remained at about 20%, and the recovery rate rose from 31% to 35% (figure 18.2).

Poland is among those making the biggest improvements since 2005 in the efficiency of resolving insolvency as measured by *Doing Business* (table 18.4). Through extensive efforts to build a full-fledged insolvency regime, it reduced

the cost to complete an insolvency proceeding by a third between 2007 and 2012—and doubled the recovery rate (figure 18.3). Among the highlights of Poland's insolvency reforms: specifying qualifications for insolvency administrators with the aim of improving the quality of professional services, reducing the cost by setting a maximum limit on pay for administrators, and introducing a pre-bankruptcy reorganization procedure. In the past year Poland continued its reform trajectory by strengthening the rights of secured creditors and making it easier to start bankruptcy proceedings.

NOTES

This topic note was written by Valentina Saltane and Rong Chen.

1. Patrick Rizzo, "American Airlines Files for Bankruptcy Protection," *NBC News*, November 29, 2011, <http://bottomline.nbcnews.com/>; Kyle Peterson and Matt Daily, "American Airlines Files for Bankruptcy," *Reuters*, November 29, 2011, <http://www.reuters.com/>.
2. De Araujo, Xavier Ferreira and Funchal 2011.
3. Rodano, Serrano-Velarde and Tarantino 2011.
4. Benmelech and Bergman 2011.
5. Cirmizi, Klapper and Uttamchandani 2012.
6. To ensure an accurate comparison, only the 32 low-income economies included in the *Doing Business 2006* (2005) sample are included.

2007 2012 2011
 2005 2009 2004
 2008 2006 2013

- Fourteen economies implemented changes in their labor regulations affecting the *Doing Business* indicators on employing workers in the past year; 72 did so in the past 8 years.
- In 107 economies there is no limit on how long fixed-term employment contracts may last. In the 78 economies that have set a limit, the average maximum duration of fixed-term contracts is 39.2 months.
- One hundred and seventy-four economies limit employees' workweek in manufacturing to 6 or fewer days, complying with International Labour Organization (ILO) Convention 14 on the length of the workweek.
- One hundred and fifty-four economies have set a minimum wage by law, and 48 of them have set a special minimum wage for apprentices.
- Redundancy dismissals are allowed in 183 of 185 economies.
- The average cost of redundancy dismissals in the 185 economies as measured by *Doing Business* is 17.2 weeks of salary.

For more information on the methodology for the employing workers indicators, see the section on employing workers in the data notes.

Annex: employing workers

Employment laws are needed to protect workers from arbitrary or unfair treatment and to ensure efficient contracting between employers and workers. *Doing Business*, through its employing workers indicators, measures flexibility in the regulation of hiring, working hours and redundancy. These measures are consistent with the conventions of the International Labour Organization (ILO) but do not assess compliance with them. The indicators do not cover any of the ILO core labor standards, such as the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

To make the data comparable across 185 economies, *Doing Business* uses a standardized case study that assumes, among other things, a company with 60 employees that operates in the manufacturing sector and an employee who is a nonexecutive, full-time worker.

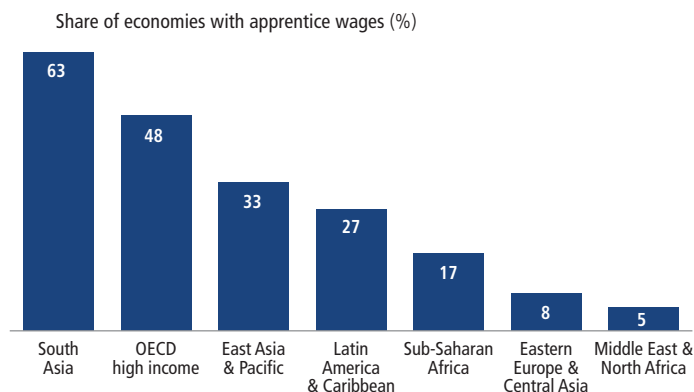
HIGHLIGHTS FROM THE EMPLOYING WORKERS DATA

Doing Business covers 28 different areas related to employing workers. This year's report highlights 2 of them—apprentice wages and the use of fixed-term contracts for permanent tasks, both likely to affect the employability of young workers. Future editions will analyze other areas.

Apprentice wages

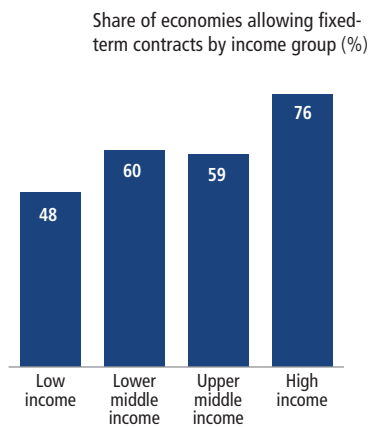
Young workers are especially likely to experience the negative effects of rigid employment regulation. They typically lack training and substantial experience, and burdensome regulation and high redundancy costs discourage potential employers. Apprentice wages are one way to address these issues and create new opportunities for young workers. They allow businesses to hire young, first-time employees for a portion—typically between 70% and 80%—of the mandatory minimum wage for a short period of time, typically 1 year. Data show that the average minimum wage ratio for apprentices around the world is 0.33.¹

FIGURE 19.1 Apprentice wages are rare in the Middle East and North Africa



Source: *Doing Business* database.

FIGURE 19.2 Fixed-term contracts are more widely allowed among high-income economies



Source: *Doing Business* database.

Use of this practice is most common in South Asia, where 63% of economies have some kind of apprentice wages, and among OECD high-income economies, where 48% do. It is much less common in other regions: only 8% of economies in Eastern Europe and Central Asia have apprentice wages, and only 5% in the Middle East and North Africa do (figure 19.1). Economies without apprentice wages are missing an important opportunity to help young workers access the labor market. Apprenticeships can pay a “double dividend”: securing the transition to permanent employment for young workers and providing lower labor costs (compensated by a training commitment) for the employer.²

Fixed-term contracts for permanent tasks

Another measure that may encourage businesses to hire young workers is allowing the use of fixed-term contracts for permanent tasks. Such economies as Denmark and the United States allow this practice, and some, such as Italy and Lithuania, have reformed their labor regulations in recent years to allow it.

These contracts are used to screen workers for permanent positions, with on-the-job training providing a test of abilities. Both parties benefit: young fixed-term

TABLE 19.1 Who made employing workers easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Strengthened fixed-term contracts	Czech Republic; Portugal; Slovak Republic; Spain	The Czech Republic and Slovak Republic increased the maximum duration of a single fixed-term contract from 24 months to 36. The Czech Republic also allows 2 renewals of the contract, for a total of up to 108 months. Portugal increased the maximum cumulative duration of fixed-term contracts from 36 months to 54. Spain temporarily allowed unlimited cumulative duration of fixed-term contracts.
Reduced redundancy costs	Czech Republic; Montenegro; Portugal; Slovak Republic	The Czech Republic made severance pay in cases of redundancy dismissal dependent on the employee’s years of service. Montenegro reduced severance payments applicable in cases of redundancy dismissal, and the Slovak Republic eliminated them. ^a Portugal reduced the severance pay applicable to contracts signed after November 1, 2012, to 20 days.
Strengthened conditions on applicable hiring rules	Bhutan; Kosovo	Bhutan and Kosovo implemented a minimum wage in the private sector for the first time.
Streamlined process for redundancy dismissals	Latvia; Slovak Republic	Latvia and the Slovak Republic changed their restrictions on redundancy dismissals. An employer making 1 or more workers redundant no longer needs to notify the authorities beforehand.

a. Montenegro also reduced the maximum duration of single and multiple fixed-term contracts from an unlimited period to 24 months, increased paid annual leave from 19 working days to 21 and increased the notice period applicable in cases of redundancy dismissal.

Source: *Doing Business* database.

workers are given the opportunity to acquire professional skills, and employers can optimize their labor costs while evaluating the workers’ performance. And evidence suggests that fixed-term contracts maximize the chances of a temporary worker being promoted to a permanent position. Once a vacancy for a permanent position arises, employers would prefer to fill the vacancy with a worker who already has the skills required and who has performed adequately in previous months.³

Where restrictive regulations prohibiting these contracts are left in place, young workers therefore find it more difficult to access and transition to permanent employment. This is the case in more than half of low-income economies: 52% of such economies do not allow fixed-term contracts for permanent tasks. Use of such contracts increases with income level. Indeed, 38 of 50 high-income economies (76%) allow employers to use fixed-term contracts for permanent tasks (figure 19.2).

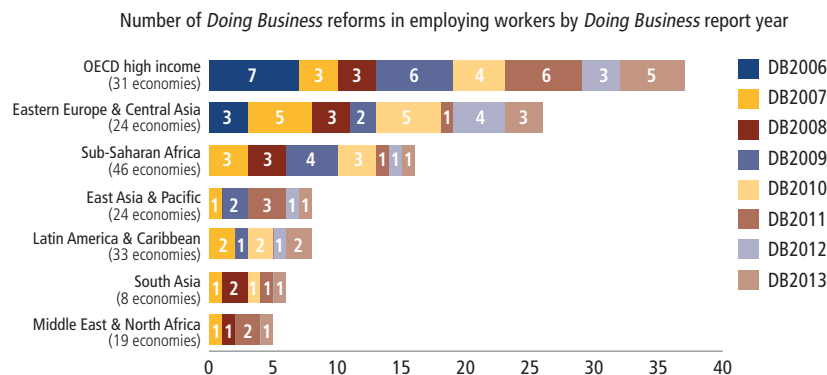
WHO REFORMED IN EMPLOYING WORKERS IN 2011/12?

In 2011/12, 14 economies changed their labor regulations in ways that affect the *Doing Business* indicators on employing workers. Eight economies changed their laws to increase labor market flexibility; 6 economies did the opposite. Of those 8 economies, 3 are in Eastern Europe and Central Asia. Most of the legal changes increasing labor market flexibility focused on redundancy costs or procedures (table 19.1).

WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years 72 economies around the world implemented 106 reforms affecting the employing workers indicators. OECD high-income economies had the most changes, with 37, followed by Eastern Europe and Central Asia with 26 and Sub-Saharan Africa with 16 (figure 19.3). The data also show differences in focus. Governments in Sub-Saharan Africa, for example, focused on reforming the regimes applicable to fixed-term contracts, generally allowing longer,

FIGURE 19.3 OECD high-income economies had the most legal and regulatory reforms in the past 8 years



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

sometimes indefinite, duration. One such change was Rwanda’s in 2010.

By contrast, governments in OECD high-income economies focused on reducing redundancy costs, addressing one of the main factors deterring employers from creating jobs in the formal sector.⁴ Indeed, 15 labor regulation reforms introduced by OECD high-income economies in the past 8 years (including Portugal’s reform of the past year) either shortened the required notice period for employees or reduced the severance pay applicable in cases of redundancy dismissal. Today the average severance payment in OECD high-income economies is 5.83 weeks of salary.⁵

Severance payments matter when it comes to labor regulation, since they are the prevalent form of insurance against unemployment, particularly in low-income economies that have not implemented unemployment protection schemes. They protect workers from abuses and provide a safety net in case of sudden job loss. But some economies adopt a very restrictive approach: the average severance payment in Sub-Saharan Africa is 15.81 weeks of salary,⁶ almost 3 times the average in OECD high-income economies.

Economies in Eastern Europe and Central Asia focused on easing restrictions relating to redundancy dismissals. For example, in 2009 Estonia eliminated an employer’s obligation to obtain prior approval from labor authorities when carrying out redundancy dismissals. And the Kyrgyz Republic, also in 2009, eliminated the priority rules mandating the dismissal of more junior workers first in cases of redundancy.

NOTES

This annex was written by Fernando Dancausa Diaz, Raian Divanbeigi and Galina Rudenko.

1. Ratio of the apprentice minimum wage to the value added per worker.
2. Scarpetta, Sonnet and Manfredi 2010.
3. Varejão and Portugal 2007.
4. Bosch and Esteban-Pretel 2009.
5. Average for workers with 1, 5 and 10 years of tenure. Collective bargaining agreements in OECD high-income economies may establish severance payments that are more generous on average. See the data notes for more information on cases in which *Doing Business* considers collective bargaining agreements.
6. Average for workers with 1, 5 and 10 years of tenure.

References

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

- 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.
- Ahluquist, John S., and Aseem Prakash. 2010. "FDI and the Costs of Contract Enforcement in Developing Countries." *Policy Sciences* 43 (2): 181–200.
- Akerlof, George A. 1970. "The Market for Lemons: Quality Uncertainty and the Market Mechanism." *Quarterly Journal of Economics* 84 (3): 488–500.
- 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, Santiago Croci Downes and Betina Tirelli Hennig. 2012. *Making Security Interests Public: Registration Mechanisms in 35 Jurisdictions*. Washington, DC: International Finance Corporation.
- Amin, Mohammad. 2011. "Labor Productivity, Firm-Size and Gender: The Case of Informal Firms in Argentina and Peru." Enterprise Note 22, Enterprise Analysis Unit, World Bank Group, Washington, DC. <http://www.enterprisesurveys.org/>.
- Antunes, Antonio, and Tiago Cavalcanti. 2007. "Start Up Costs, Limited Enforcement, and the Hidden Economy." *European Economic Review* 51 (1): 203–24.
- APEC (Asia-Pacific Economic Cooperation). 2005. *A Mid-Term Stocktake of Progress towards the Bogor Goals: Busan Roadmap to Bogor Goals*. <http://publications.apec.org/>.
- _____. 2010a. *APEC at Glance, 2010*. APEC#210-SE-05.2. <http://publications.apec.org/>.
- _____. 2010b. *The Kyoto Report on Growth Strategy and Finance: 2010 APEC Finance Ministerial Meeting*. <http://apec.org>.
- _____. 2011a. *APEC New Strategy for Structural Reform: Economy Priorities and Progress Assessment Measures*. <http://publications.apec.org/>.
- _____. 2011b. *APEC's Ease of Doing Business: Interim Assessment*. <http://publications.apec.org/>.
- _____. 2012. "EoDB Starting a Business in Thailand." <http://aimp.apec.org/>.
- Ardagna, Silvia, and Annamaria Lusardi. 2010. "Explaining International Differences in Entrepreneurship: The Role of Individual Characteristics and Regulatory Constraints." In *International Differences in Entrepreneurship*, ed. Josh Lerner and Antoinette Schoar, 17–62. Chicago: University of Chicago Press.
- Arvis, Jean-François, Jean-François Marteau and Gaël Raballand. 2010. *The Cost of Being Landlocked: Logistics Costs and Supply Chain Reliability*. Washington, DC: World Bank.
- Åslund, Anders. 2009. "How Latvia Can Escape from the Financial Crisis." Paper presented at the Annual Conference of the Bank of Latvia, Riga. Available at <http://www.iie.com/>.
- Banerjee, Abhijit, and Esther Duflo. 2005. "Growth Theory through the Lens of Development Economics." In *Handbook of Development Economics*, ed. Philippe Aghion and Steven Durlauf, vol. 1A: 473–552. Amsterdam: Elsevier.
- Barseghyan, Levon. 2008. "Entry Costs and Cross-Country Differences in Productivity and Output." *Journal of Economic Growth* 13 (2): 145–67.
- Benmelech, Efraim, and Nittai K. Bergman. 2011. "Bankruptcy and the Collateral Channel." *Journal of Finance* 66 (2): 337–78.
- Besley, Timothy, and Robin Burgess. 2002. "The Political Economy of Government Responsiveness: Theory and Evidence from India." *Quarterly Journal of Economics* 117 (4): 1415–51.
- Blonigen, Bruce, and Jeremy Piger. 2011. "Determinants of Foreign Direct Investment." NBER Working Paper 16704, National Bureau of Economic Research, Cambridge, MA.

- Bosch, Mariano, and Julen Esteban-Pretel. 2009. "Cyclical Informality and Unemployment." CIRJE Discussion Paper 613, Center for International Research on the Japanese Economy, 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.
- Branstetter, Lee G., Francisco Lima, Lowell J. Taylor and Ana Venâncio. 2010. "Do Entry Regulations Deter Entrepreneurship and Job Creation? Evidence from Recent Reforms in Portugal." NBER Working Paper 16473, National Bureau of Economic Research, Cambridge, MA.
- Bruhn, Miriam. 2011. "License to Sell: The Effect of Business Registration Reform on Entrepreneurial Activity in Mexico." *Review of Economics and Statistics* 93 (1): 382-86.
- _____. 2012. "A Tale of Two Species: Revisiting the Effect of Registration Reform on Informal Business Owners in Mexico." Policy Research Working Paper 5971, World Bank, Washington, DC.
- Busse, Matthias, and José Luis Groizard. 2008. "Foreign Direct Investment, Regulations, and Growth." *World Economy* 31 (7): 861-86.
- Calderon, César, Alberto Chong and Gianmarco Leon. 2007. "Institutional Enforcement, Labor-Market Rigidities, and Economic Performance." *Emerging Markets Review* 8 (1): 38-49.
- 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.
- Chang, Roberto, Linda Kaltani and Norman Loayza. 2009. "Openness Can Be Good for Growth: The Role of Policy Complementarities." *Journal of Development Economics* 90: 33-49.
- Chari, Anusha. 2011. "Identifying the Aggregate Productivity Effects of Entry and Size Restrictions: An Empirical Analysis of License Reform in India." *American Economic Journal: Economic Policy* 3: 66-96.
- Cicccone, Antonio, and Elias Papaioannou. 2007. "Red Tape and Delayed Entry." *Journal of the European Economic Association* 5 (2-3): 444-58.
- Cirmizi, Elena, Leora Klapper and Mahesh Uttamchandani. 2012. "The Challenges of Bankruptcy Reform." *World Bank Research Observer* 27 (2): 185-203.
- Coolidge, Jacqueline, Lars Grava and Sanda Putnina. 2003. "Case Study: Inspectorate Reform in Latvia 1999-2003." Background paper prepared for World Bank, *World Development Report 2005*. Available at <https://openknowledge.worldbank.org/>.
- Cuñat, Alejandro, and Marc J. Melitz. 2007. "Volatility, Labor Market Flexibility, and the Pattern of Comparative Advantage." NBER Working Paper 13062, National Bureau of Economic Research, Cambridge, MA.
- de Araujo, Aloisio Pessoa, Rafael De Vasconcelos Xavier Ferreira and Bruno Funchal. 2011. "The Brazilian Bankruptcy Law Experiment." Working paper. Available at <http://ssrn.com/abstract=1853984>.
- Deininger, Klaus, and Paul Mpuga. 2005. "Does Greater Accountability Improve the Quality of Public Service Delivery? Evidence from Uganda." *World Development* 33 (1): 171-91.
- Desai, Mihir, C. Fritz Foley and James Hines Jr. 2003. "Foreign Direct Investment in a World of Multiple Taxes." *Journal of Public Economics* 88: 2727-44.
- de Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.
- Dewaelheyns, Nico, and Cynthia Van Hulle. 2008. "Legal Reform and Aggregate Small and Micro Business Bankruptcy Rates: Evidence from the 1997 Belgian Bankruptcy Code." *Small Business Economics* 31 (4): 409-24.
- Divanbeigi, Raian, and Rita Ramalho. 2012. "Smart Regulations and Growth." Draft paper, Doing Business Unit, World Bank Group, Washington, DC.
- Djankov, Simeon. 2009. "The Regulation of Entry: A Survey." *World Bank Research Observer* 24 (2): 183-203.
- Djankov, Simeon, Caroline Freund and Cong S. Pham. 2010. "Trading on Time." *Review of Economics and Statistics* 92 (1): 166-73.
- Djankov, Simeon, 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.
- 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, 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.
- Dollar, David, Mary Hallward-Driemeier and Taye Mengistae. 2006. "Investment Climate and International Integration." *World Development* 34 (9): 1498-516.
- Dulleck, Uwe, Paul Frijters and R. Winter-Ebmer. 2006. "Reducing Start-up Costs for New Firms: The Double Dividend on the Labor Market." *Scandinavian Journal of Economics* 108: 317-37.
- EBRD (European Bank for Reconstruction and Development). 2011. "Strategy for Latvia." <http://www.ebrd.com/>.
- Eifert, Benjamin. 2007. "Infrastructure and Market Structure in Least-Developed Countries." Department of Economics, University of California, Berkeley.
- _____. 2009. "Do Regulatory Reforms Stimulate Investment and Growth? Evidence from the Doing Business Data, 2003-07." Working Paper 159, Center for Global Development, Washington, DC.
- Ferraz, Claudio, and Frederico Finan. 2011. "Electoral Accountability and Corruption: Evidence from the Audits of Local Governments." *American Economic Review* 101: 1274-311.
- Fisman, Raymond, and Virginia Sarria-Allende. 2010. "Regulation of Entry and the Distortion of Industrial Organization."

- Journal of Applied Economics* 13 (1): 91-120.
- Franks, Julian, Colin Mayer, Paolo Volpin and Hannes F. Wagner. 2011. "The Life Cycle of Family Ownership: International Evidence." *Review of Financial Studies* 25 (8): 1-38.
- Freedom House. 2012. *Freedom in the World 2012*. Washington, DC: Freedom House.
- Freund, Caroline, and Bineswaree Bolaky. 2008. "Trade, Regulations and Income." *Journal of Development Economics* 87: 309-21.
- Freund, Caroline, and Nadia Rocha. 2011. "What Constrains Africa's Exports?" *World Bank Economic Review* 25 (3): 361-86.
- Funchal, Bruno. 2008. "The Effects of the 2005 Bankruptcy Reform in Brazil." *Economics Letters* 101: 84-86.
- Geginat, Carolin, Adrian Gonzalez and Valentina Saltane. 2012. "Cutting Out the Middle Man: Transparent Government and Business Regulation." Draft paper, Doing Business Unit, World Bank Group, Washington, DC.
- 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. 2010. "Do Reorganization Costs Matter for Efficiency? Evidence from a Bankruptcy Reform in Colombia." *Journal of Law and Economics* 53 (4): 833-64.
- Haidar, Jamal. 2012. "The Impact of Business Regulatory Reforms on Economic Growth." *Journal of the Japanese and International Economies*. Published online May 25. <http://dx.doi.org/10.1016/j.jjie.2012.05.004>.
- Hallward-Driemeier, Mary, Gita Khun-Jush and Lant Pritchett. 2010. "Deals versus Rules: Policy Implementation Uncertainty and Why Firms Hate It." NBER Working Paper 16001, National Bureau of Economic Research, Cambridge, MA.
- Hamdani, Assaf, and Yishay Yafeh. 2012. "Institutional Investors as Minority Shareholders." *Review of Finance*. Published online February 7. doi:10.1093/rof/rfr039.
- Haselmann, Rainer, Katharina Pistor and Vikrant Vig. 2010. "How Law Affects Lending." *Review of Financial Studies* 23 (2): 549-80.
- 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. "Rwanda: Pragmatism Leads the Way in Setting Up Specialized Commercial Courts." World Bank Group, Washington, DC.
- Hirschman, Albert O. 1970. *Exit, Voice, and Loyalty: Responses to Decline in Firms, Organizations, and States*. Cambridge, MA: Harvard University Press.
- Hirshleifer, Jack. 1980. "Privacy: Its Origin, Function and Future." *Journal of Legal Studies* 9 (4): 649-64.
- Hoekman, Bernard, and Alessandro Nicita. 2011. "Trade Policy, Trade Cost and Developing Country Trade." *World Development* 39 (12): 2069-79.
- Hornberger, Kusi, Joseph Battat and Peter Kusek. 2011. "Attracting FDI: How Much Does Investment Climate Matter?" Viewpoint Note 327, World Bank Group, 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.
- limi, Atsushi. 2011. "Effects of Improving Infrastructure Quality on Business Costs: Evidence from Firm-Level Data in Eastern Europe and Central Asia." *Developing Economies* 49 (2): 121-47.
- Islam, Roumeen. 2006. "Does More Transparency Go Along with Better Governance?" *Economics and Politics* 18 (2): 121-67.
- Iwanow, Thomasz, and Colin Kirkpatrick. 2009. "Trade Facilitation and Manufacturing Exports: Is Africa Different?" *World Development* 37 (6): 1039-50.
- Jayasuriya, Dinuk. 2011. "Improvements in the World Bank's Ease of Doing Business Rankings: Do They Translate into Greater Foreign Direct Investment Inflows?" Policy Research Working Paper 5787, World Bank, Washington, DC.
- Jensen, Nate, Quan Li and Aminur Rahman. 2010. "Understanding Corruption and Firm Responses in Cross-National Firm Level Surveys." *Journal of International Business Studies* 41: 1481-504.
- 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.
- Karim, Tushabe. 2011. "Doing Business Reforms: Rwandan Experience." Presentation at U.S. Agency for International Development, Speed Program. <http://www.speed-program.com/>.
- Kaufmann, Daniel. 2003. "Governance Redux: The Empirical Challenge." In World Economic Forum, *The Global Competitiveness Report 2003-2004*. New York: Oxford University Press.
- Kaufmann, Daniel, Aart Kraay and Massimo Mastruzzi. 2010. "The Worldwide Governance Indicators: Methodology and Analytical Issues." Policy Research Working Paper 5430, World Bank, Washington, DC.
- Klapper, Leora, Luc Laeven and Raghuram Rajan. 2006. "Entry Regulation as a Barrier to Entrepreneurship." *Journal of Financial Economics* 82 (3): 591-629.
- Klapper, Leora, Anat Lewin and Juan Manuel Quesada Delgado. 2009. "The Impact of the Business Environment on the Business Creation Process." Policy Research Working Paper 4937, World Bank, Washington, DC.
- Klapper, Leora, and Inessa Love. 2011a. "The Impact of Business Environment Reforms on New Firm Registration." Policy Research Working Paper 5493, World Bank, Washington, DC.
- _____. 2011b. "The Impact of the Financial Crisis on New Firm Registration." *Economics Letters* 113 (1): 1-4.
- Kraay, Aart, and Norikazu Tawara. 2011. "Can Disaggregated Indicators Identify Governance Reform Priorities?" Policy Research Working Paper 5254, World Bank, Washington, DC.
- Lagarde, Christine. 2012. "Latvia and the Baltics—a Story of Recovery." Speech as prepared for delivery in Riga, Latvia. <http://www.imf.org/>.
- 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>.
- Latvia, Ministry of Economics. 2011. "National Reform Programme of Latvia for the Implementation of the 'Europe 2020' Strategy." Available at <http://ec.europa.eu/europe2020/>.
- Liepina, Sanda, Jacqueline Coolidge and Lars Grava. 2008. "Improving the Business Environment in Latvia: The Impact of FIAS Assistance." Foreign Investment Advisory Service Occasional Paper 18, World Bank Group, Washington, DC.
- Loayza, Norman, Ana Maria Oviedo and Luis Servén. 2005. "Regulation and Macroeconomic Performance." Policy Research Working Paper 3469, World Bank, Washington, DC.

- Masatlioglu, Yusufcan, and Jamele Rigolini. 2008. "Informality Traps." *B.E. Journal of Economic Analysis & Policy* 8 (1).
- Mclean, R. D., T. Zhang and M. Zhao. 2012. "Why Does the Law Matter? Investor Protection and Its Effects on Investment, Finance, and Growth." *Journal of Finance* 67: 313-50.
- Micco, Alejandro, and Carmen Pagés. 2006. "The Economic Effects of Employment Protection: Evidence from International Industry-Level Data." IZA Discussion Paper 2433, Institute for the Study of Labor (IZA), Bonn.
- 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.
- Nunn, Nathan. 2007. "Relationship-Specificity, Incomplete Contracts, and the Pattern of Trade." *Quarterly Journal of Economics* 122 (2): 569-600.
- OECD (Organisation for Economic Co-operation and Development). 2010. "Construction Industry." *OECD Journal of Competition Law and Policy* 10 (1).
- Olken, Benjamin A. 2007. "Monitoring Corruption: Evidence from a Field Experiment in Indonesia." *Journal of Political Economy* 115 (2): 200-49.
- Paul, Samuel. 1992. "Accountability in Public Services: Exit, Voice and Control." *World Development* 20 (7): 1047-60.
- Perotti, Enrico, and Paolo Volpin. 2005. "The Political Economy of Entry: Lobbying and Financial Development." Paper presented at the American Finance Association 2005 Philadelphia Meetings.
- Portugal-Perez, Alberto, and John Wilson. 2011. "Export Performance and Trade Facilitation Reform: Hard and Soft Infrastructure." *World Development* 40 (7): 1295-307.
- Ramello, Giovanni, and Stephen Voigt. 2012. "The Economics of Efficiency and the Judicial System." *International Review of Law and Economics* 32: 1-2.
- Rauch, James. 2010. "Development through Synergistic Reforms." *Journal of Development Economics* 93 (2): 153-61.
- Reinikka, Ritva, and Jakob Svensson. 1999. "Confronting Competition: Investment Response and Constraints in Uganda." Policy Research Working Paper 2242, World Bank, Washington, DC.
- _____. 2005. "Fighting Corruption to Improve Schooling: Evidence from a Newspaper Campaign in Uganda." *Journal of the European Economic Association* 3 (2-3): 259-67.
- Republic of Korea, Ministry of Justice. 2011. "Ease of Doing Business Enforcing Contracts of Indonesia and Peru." Available at <http://aimp.apec.org>.
- 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.
- Rodano, Giacomo, Nicolas Andre Benigno Serrano-Velarde and Emanuele Tarantino. 2011. "The Causal Effect of Bankruptcy Law on the Cost of Finance." Available at <http://ssrn.com/abstract=1967485>.
- Rwanda, Ministry of Finance and Economic Planning. 2000. *Rwanda Vision 2020*. Available at <http://www.gesci.org/>.
- _____. 2007. *Economic Development and Poverty Reduction Strategy, 2008-2012*. Available at <http://planipolis.iiep.unesco.org/>.
- Safavian, Mehnaz, and Siddharth Sharma. 2007. "When Do Creditor Rights Work?" *Journal of Comparative Economics* 35 (3): 484-508.
- Scarpetta, Stefano, Anne Sonnet and Thomas Manfredi. 2010. "Rising Youth Unemployment during the Crisis: How to Prevent Negative Long-Term Consequences on a Generation?" OECD Social, Employment and Migration Working Paper 106, Organisation for Economic Co-operation and Development, Paris.
- Schneider, Friedrich. 2005. "The Informal Sector in 145 Countries." Department of Economics, University Linz, Austria.
- Schneider, Friedrich, Andreas Buehn and Claudio E. Montenegro. 2010. "New Estimates for the Shadow Economies All Over the World." *International Economic Journal* 24 (4): 443-61.
- Seker, Murat. 2011. "Trade Policies, Investment Climate, and Exports." Policy Research Working Paper 5654, World Bank, Washington, DC.
- Sharma, Siddharth. 2009. "Entry Regulation, Labor Laws and Informality: Evidence from India." Enterprise Survey Working Paper, Enterprise Analysis Unit, World Bank Group, Washington, DC.
- Sohn, Ira. 2008. "Back from the Brink: Economic and Financial Reform in Colombia." International Trade and Finance Association Working Paper, International Trade and Finance Association, Kingsville, TX.
- Stampini, Marco, Ron Leung, Setou M. Diarra and Lauréline Pla. 2011. "How Large Is the Private Sector in Africa? Evidence from National Accounts and Labor Markets." IZA Discussion Paper 6267, Institute for the Study of Labor (IZA), Bonn.
- Stigler, George J. 1961. "The Economics of Information." *Journal of Political Economy* 69 (3): 213-25.
- _____. 1971. "The Theory of Economic Regulation." *Bell Journal of Economics and Management Science* 2: 3-21.
- Stiglitz, Joseph E. 2003. "Transparency of Government (Part 1): Breakthrough for Reforming the Shape of a Nation." *Economics Review* (Research Institute of Economy, Trade and Industry). <http://www.rieti.go.jp/en/>.
- Stiglitz, Joseph E., and Andrew Weiss. 1981. "Credit Rationing in Markets with Imperfect Information." *American Economic Review* 71 (3): 393-410.
- UNCITRAL (United Nations Commission on International Trade Law). 2004. *Legislative Guide on Insolvency Law*. New York: United Nations.
- _____. 2007. *Legislative Guide on Secured Transactions*. New York: United Nations.
- USAID (U.S. Agency for International Development) and New Zealand Ministry of Foreign Affairs and Trade. 2010. "Making It Easier to Start a Business in Indonesia: Diagnostic Study." Available at <http://aimp.apec.org>.
- Varejão, José, and Pedro Portugal. 2007. "Employment Dynamics and the Structure of Labor Adjustment Costs." *Journal of Labor Economics* 25: 137-65.
- 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.
- von Lilienfeld-Toal, Ulf, Dilip Mookherjee and Sujata Visaria. 2012. "The Distributive Impact of Reforms in Credit Enforcement: Evidence from Indian Debt Recovery Tribunals." *Econometrica* 80 (2): 497-558.
- Waglé, Swarnim. 2011. "Investing across Borders with Heterogeneous Firms: Do FDI-Specific Regulations Matter?" Policy Research Working Paper 5914, World Bank, Washington, DC.

- Walsh, James, and Jiangyan Yu. 2010. "Determinants of Foreign Direct Investment: A Sectoral and Institutional Approach." IMF Working Paper WP/10/87, International Monetary Fund, Washington, DC.
- WEF (World Economic Forum). 2012. *The Global Competitiveness Report 2012-2013*. Geneva: WEF.
- Wei, Shang-Jin. 2000. "How Taxing Is Corruption on International Investors?" *Review of Economics and Statistics* 82 (1): 1-11.
- Williams, Andrew. 2009. "On the Release of Information by Governments: Causes and Consequences." *Journal of Development Economics* 89 (1): 124-38.
- World Bank. 2001. "Latvia: Programmatic Structural Adjustment Loan Project." Report 22457, Europe and Central Asia Region, World Bank, Washington, DC.
- _____. 2003. *Doing Business in 2004: Understanding Regulation*. Washington, DC: World Bank Group.
- _____. 2004. *World Development Report 2004: Making Services Work for Poor People*. Washington, DC: World Bank.
- _____. 2005. *World Development Report 2005: A Better Investment Climate for Everyone*. Washington, DC: World Bank.
- _____. 2006. *Doing Business in 2007: How to Reform*. Washington, DC: World Bank Group.
- _____. 2007. *Doing Business in 2008*. Washington, DC: World Bank Group.
- _____. 2009a. *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa*. Washington, DC: World Bank.
- _____. 2009b. *How Many Stops in a One-Stop Shop?* Washington, DC: World Bank Group.
- _____. 2010a. *Doing Business 2011: Making a Difference for Entrepreneurs*. Washington, DC: World Bank Group.
- _____. 2010b. *Investing Across Borders 2010*. Washington, DC: World Bank Group.
- _____. 2011a. *Doing Business 2012: Doing Business in a More Transparent World*. Washington, DC: World Bank Group.
- _____. 2011b. "Principles for Effective Creditor Rights and Insolvency Systems." Revised draft, January 20. http://www.worldbank.org/ifa/rosc_icr.html.
- _____. 2012. *World Development Indicators 2012*. Washington, DC: World Bank.
- World Bank Facility for Investment Climate Advisory Services. 2011. *Managing for Impact: FIAS Strategy for FY12-16*. Washington, DC: World Bank Group.
- 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.
- Zoellick, Robert B., Ahmad M. Al-Madani, Donald Kaberuka, Haruhiko Kuroda, Thomas Mirow and Luis A. Moreno. 2012. "How to Make Trade Easier." Commentary, Project Syndicate. <http://www.project-syndicate.org/>.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Data notes

The indicators presented and analyzed in *Doing Business* measure business regulation and the protection of property rights—and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the complexity of regulation, such as the number of procedures to start a business or to register and transfer commercial property. Second, they gauge the time and cost of achieving a regulatory goal or complying with regulation, such as the time and cost to enforce a contract, go through bankruptcy or trade across borders. Third, they measure the extent of legal protections of property, for example, the protections of investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, a set of indicators documents the tax burden on businesses. Finally, a set of data covers different aspects of employment regulation. The 11 sets of indicators measured in *Doing Business* were added over time, and the sample of economies expanded (table 20.1).

The data for all sets of indicators in *Doing Business 2013* are for June 2012.¹

METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered through more than 9,600 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 20.2). These experts have several rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team. For *Doing Business 2013* team

TABLE 20.1 Topics and economies covered by each *Doing Business* report

Topic	DB 2004	DB 2005	DB 2006	DB 2007	DB 2008	DB 2009	DB 2010	DB 2011	DB 2012	DB 2013
Starting a business										
Employing workers										
Enforcing contracts										
Resolving insolvency										
Getting credit										
Registering property										
Protecting investors										
Paying taxes										
Trading across borders										
Dealing with construction permits										
Getting electricity										
Number of economies	133	145	155	175	178	181	183	183	183	185

Note: Data for the economies added to the sample each year are back-calculated to the previous year. The exception is Kosovo, which was added to the sample after it became a member of the World Bank Group.

TABLE 20.2 How many experts does *Doing Business* consult?

Indicator set	Contributors
Starting a business	1,585
Dealing with construction permits	852
Getting electricity	830
Registering property	1,069
Getting credit	1,325
Protecting investors	1,083
Paying taxes	1,173
Trading across borders	933
Enforcing contracts	1,146
Resolving insolvency	1,085
Employing workers	1,052

members visited 24 economies to verify data and recruit respondents. The data from questionnaires are subjected to numerous rounds of verification, leading to revisions or expansions of the information collected.

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

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 (which in some economies differs from the capital) and may not be representative of regulation in other parts of the economy.

To address this limitation, subnational *Doing Business* indicators were created (box 20.1). Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice,

BOX 20.1 SUBNATIONAL *DOING BUSINESS* INDICATORS

This year *Doing Business* completed subnational studies for Indonesia, Kenya, Mexico, Russia and the United Arab Emirates. Each of these countries had already asked to have subnational data in the past, and this year *Doing Business* updated the indicators, measured improvements over time and expanded geographic coverage to additional cities or added additional indicators. *Doing Business* also published regional studies for the Arab world, the East African Community and member states of the Organization for the Harmonization of Business Law in Africa (OHADA).

The subnational studies point to differences in business regulation and its implementation—as well as in the pace of regulatory reform—across cities in the same economy. For several economies subnational studies are now periodically updated to measure change over time or to expand geographic coverage to additional cities. This year that is the case for all the subnational studies published.

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 2013* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other perception surveys.

ECONOMY CHARACTERISTICS

Gross national income per capita

Doing Business 2013 reports 2011 income per capita as published in the World Bank's *World Development Indicators 2012*. Income is calculated using the Atlas method (current U.S. dollars). For cost indicators expressed as a percentage of income per capita, 2011 gross national income (GNI) in U.S. dollars is used as the denominator. GNI data were not available from the World Bank for Afghanistan, Australia, The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Djibouti, Guyana, the Islamic Republic of Iran, Kuwait, Malta, New Zealand, Oman, Puerto Rico (territory of the United States), Sudan, Suriname, the Syrian Arab Republic, Timor-Leste, West Bank and Gaza, and the Republic of Yemen. In these cases GDP or GNP per capita data and growth rates from the International Monetary Fund's World Economic Outlook database and the Economist Intelligence Unit were used.

Region and income group

Doing Business uses the World Bank regional and income group classifications, available at <http://data.worldbank.org/about/country-classifications>. 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 2013 reports mid-year 2011 population statistics as published in *World Development Indicators 2012*.

CHANGES IN WHAT IS MEASURED

The ranking methodology for paying taxes was updated this year. The threshold for the total tax rate introduced last year for the purpose of calculating the ranking on the ease of paying taxes was updated. All economies with a total tax rate below the threshold (which is calculated and adjusted on a yearly basis) receive the same ranking on the total tax rate indicator. The threshold is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in the tax system of an economy overall. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the indicators toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology). Giving the same ranking to all economies whose total tax rate is below the threshold avoids awarding economies in the scoring for having an unusually low total tax rate, often for reasons unrelated to government policies toward enterprises. For example, economies that are very small or that are rich in natural resources do not need to levy broad-based taxes.

DATA CHALLENGES AND REVISIONS

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

Doing Business publishes 9,620 indicators each year. To create these indicators, the team measures more than 57,000 data points, each of which is made available on the *Doing Business* website. Historical data for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business 2012* and *Doing Business 2013* is 8.6%.²

STARTING A BUSINESS

Doing Business records all procedures officially required, or commonly done in practice, for an entrepreneur to start up and formally operate an industrial or commercial business, as well as the time and cost to complete them and the paid-in minimum capital requirement (figure 20.1). These procedures include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking on the ease of starting a business is the simple average of the percentile rankings on its component indicators (figure 20.2).

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 requirement. Subsequently, local incorporation lawyers, notaries and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that the entrepreneur will pay no bribes. If answers by local experts differ, inquiries continue until the data are reconciled.

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

Assumptions about the business

The business:

- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most 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.

FIGURE 20.1 What are the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running?

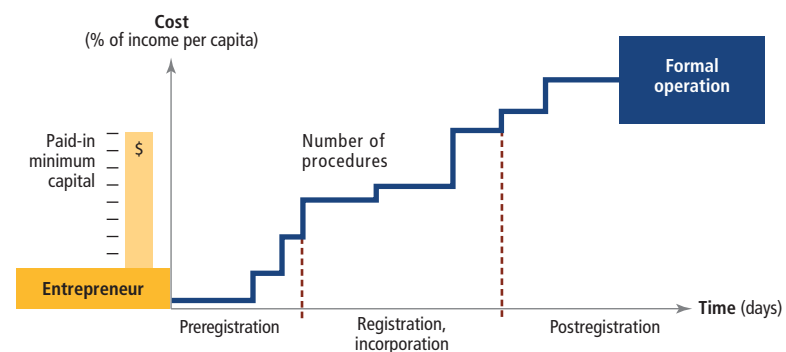
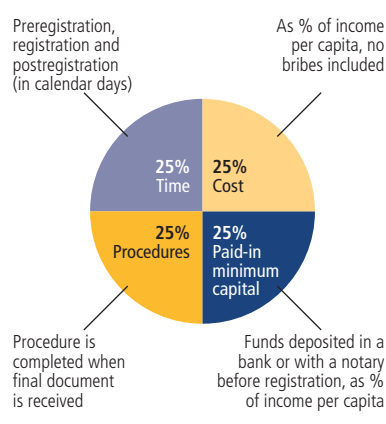


FIGURE 20.2 Starting a business: getting a local limited liability company up and running

Rankings are based on 4 indicators



- Is 100% domestically owned and has 5 owners, none of whom is a legal entity.
- Has start-up capital of 10 times income per capita, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant 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 or at different counters 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 20.3).

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 undergoes to connect to electricity, water, gas and waste disposal services are not included.

Time

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

TABLE 20.3 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)
Funds deposited in a bank or with a notary before registration (or within 3 months)

Cost

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

Paid-in minimum capital

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or with a notary before registration and up to 3 months following incorporation and is recorded as a percentage of the economy’s income per capita. The amount is typically specified in the commercial code or the company law. Many economies require minimum capital but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Turkey in June 2012, for example, the minimum capital requirement was 5,000 Turkish liras, of which one-fourth needed to be paid before registration. The paid-in minimum capital recorded for Turkey is

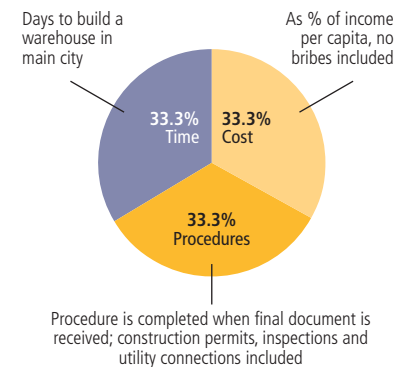
therefore 1,250 Turkish liras, or 7.2% of income per capita.

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 warehouse (figure 20.3). These procedures include submitting all relevant project-specific documents (for example, building plans and site maps) to the authorities; obtaining all necessary clearances, licenses, permits and certificates; completing all required notifications; and receiving all necessary inspections. *Doing Business* also records procedures for obtaining connections for water, sewerage and a fixed landline.³ Procedures necessary to register the property so that it can be used as collateral or transferred to another entity are also counted. The survey divides the process of building a warehouse into distinct procedures and calculates the time and cost of completing each procedure. The ranking on the ease of dealing with construction permits is the simple average of the percentile rankings on its component indicators (figure 20.4).

FIGURE 20.4 Dealing with construction permits: building a warehouse
Rankings are based on 3 indicators



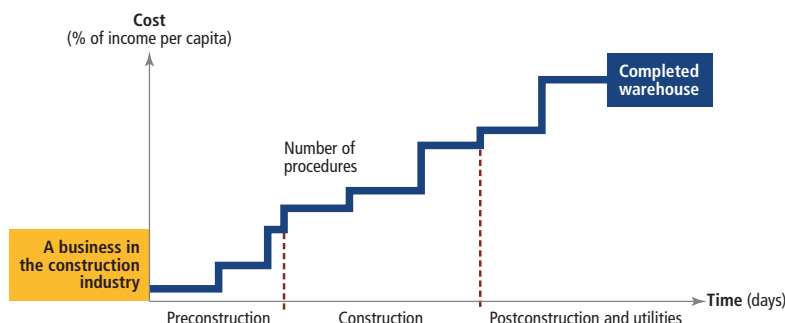
Information is collected from experts in construction licensing, including architects, construction lawyers, construction firms, utility service providers and public officials who deal with building regulations, including approvals and inspections. To make the data comparable across economies, several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

FIGURE 20.3 What are the time, cost and number of procedures to comply with formalities to build a warehouse?



accidental insurance for construction workers and third-person liability).

- Owns the land on which the warehouse is built.

Assumptions about the warehouse

The warehouse:

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

Assumptions about the utility connections

The water and sewerage connection:

- Is 10 meters (32 feet, 10 inches) from the existing water source and sewer tap.

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

The telephone connection:

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

Procedures

A procedure is any interaction of the company's employees or managers with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies, public and private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted as procedures. Procedures that the company undergoes to connect to water, sewerage and telephone services are included. All procedures that are legally or in practice required for building a warehouse are counted, even if they may be avoided in exceptional cases (table 20.4).

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

TABLE 20.4 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 water, sewerage and a land telephone line
Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of income per capita)
Official costs only, no bribes

(that is, simultaneous procedures start on consecutive days). If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is ignored. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

Cost

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

local partners provide different estimates, the median reported value is used.

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

GETTING ELECTRICITY

Doing Business records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse. These procedures include applications and contracts with electricity utilities, all necessary inspections and clearances from the utility and other agencies and the external and final connection works. The survey divides the process of getting an electricity connection into distinct procedures and calculates the time and cost of completing each procedure (figure 20.5). The ranking on the ease of getting electricity is the simple average of the percentile rankings on its component indicators (figure 20.6).

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

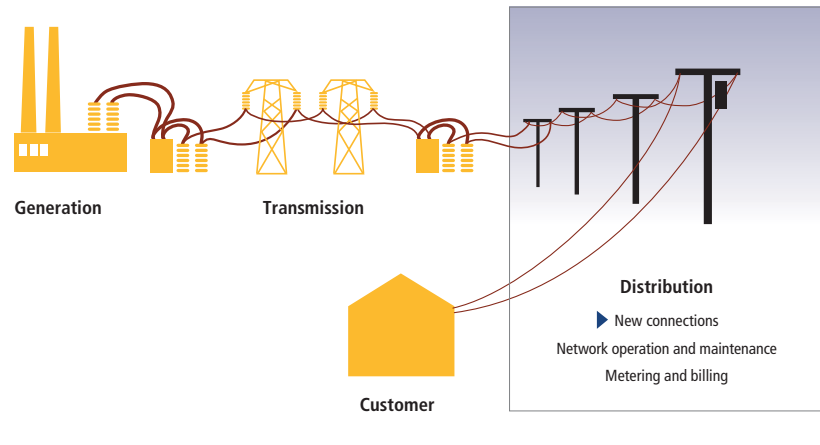
To make the data comparable across economies, several assumptions about the warehouse and the electricity connection are used.

Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city.
- Is located within the city's official limits and in an area where other warehouses are located (a nonresidential area).

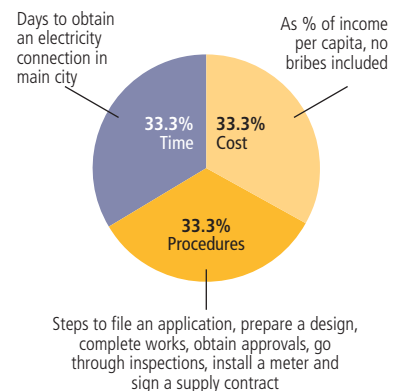
FIGURE 20.5 Doing Business measures the connection process at the level of distribution utilities



- Is not located in a special economic or investment zone; that is, the electricity connection is not eligible for subsidization or faster service under a special investment promotion regime. If several options for location are available, the warehouse is located where electricity is most easily available.
- Has road access. The connection works involve the crossing of a road (for excavation, overhead lines and the like), but they are all carried out on public land; that is, there is no crossing onto another owner's private property.
- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is used for storage of refrigerated goods.
- Is a new construction (that is, there was no previous construction on the land where it is located). It is being connected to electricity for the first time.
- Has 2 stories, both above ground, with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).
- Is a 3-phase, 4-wire Y, 140-kilovolt-ampere (kVA) (subscribed capacity) connection.
- Is 150 meters long. The connection is to either the low-voltage or the medium-voltage distribution network and either overhead or underground, whichever is more common in the economy and in the area where the warehouse is located. The length of any connection in the customer's private domain is negligible.
- Involves the installation of only one electricity meter. The monthly electricity consumption will be 0.07 gigawatt-hour (GWh). The internal electrical wiring has already been completed.

FIGURE 20.6 Getting electricity: obtaining an electricity connection

Rankings are based on 3 indicators



Assumptions about the electricity connection

The electricity connection:

- Is a permanent one.

Procedures

A procedure is defined as any interaction of the company's employees or its main electrician or electrical engineer (that is, the one who may have done the internal wiring) with external parties such as the electricity distribution utility, electricity supply utilities, government agencies, electrical contractors and electrical firms. Interactions between company employees and steps related to the internal electrical wiring, such as the design and execution of the internal electrical installation plans, are not counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures (table 20.5).

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

than 50% of the time the utility has the material) and those followed in practice for connecting a warehouse to electricity are counted.

Time

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a procedure with minimum follow-up and no extra payments. It is also assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that the company does not waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is ignored. It is assumed that the company is aware of all electricity connection requirements and their sequence from the beginning.

Cost

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

Security deposit

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

as a function of the customer's estimated consumption.

Doing Business does not record the full amount of the security deposit. If the deposit is based on the customer's actual consumption, this basis is the one assumed in the case study. Rather than the full amount of the security deposit, *Doing Business* records the present value of the losses in interest earnings experienced by the customer because the utility holds the security deposit over a prolonged period, in most cases until the end of the contract (assumed to be after 5 years). In cases where the security deposit is used to cover the first monthly consumption bills, it is not recorded. To calculate the present value of the lost interest earnings, the end-2011 lending rates from the International Monetary Fund's *International Financial Statistics* are used. In cases where the security deposit is returned with interest, the difference between the lending rate and the interest paid by the utility is used to calculate the present value.

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

In Honduras in June 2012 a customer requesting a 140-kVA electricity connection would have had to put up a security

TABLE 20.5 What do the getting electricity indicators measure?

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

deposit of 126,894 Honduran lempiras (L) in cash or check, and the deposit would have been returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 18.56%. Over the 5 years of the contract this would imply a present value of lost interest earnings of L 72,719. In contrast, if the customer chose to settle the deposit with a bank guarantee at an annual rate of 2.5%, the amount lost over the 5 years would be just L 15,862.

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

REGISTERING PROPERTY

Doing Business records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it (figure 20.7). The ranking on the ease of registering property is the simple average of the

percentile rankings on its component indicators (figure 20.8).

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

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.

FIGURE 20.8 Registering property: transfer of property between 2 local companies

Rankings are based on 3 indicators

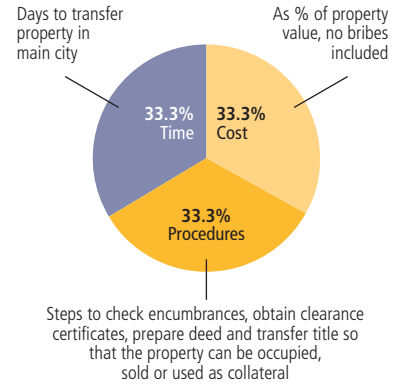
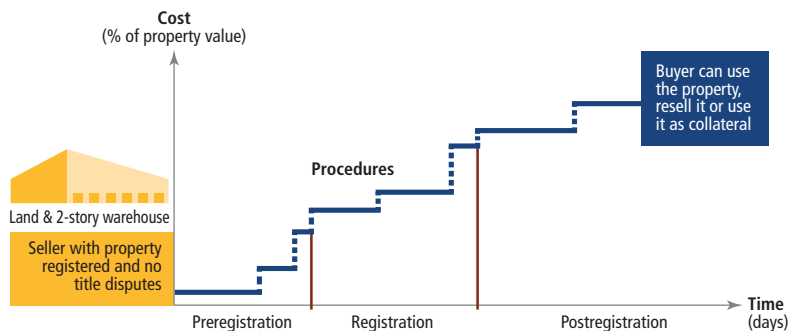


FIGURE 20.7 What are the time, cost and number of procedures required to transfer property between 2 local companies?



- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. 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

TABLE 20.6 What do the registering property indicators measure?

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

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 20.6). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may use lawyers or other professionals where necessary in the registration process, it is assumed that the buyer does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

Time

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day. It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for

an additional cost, the fastest legal procedure available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all requirements and their sequence from the beginning. Time spent on gathering information is not considered.

Cost

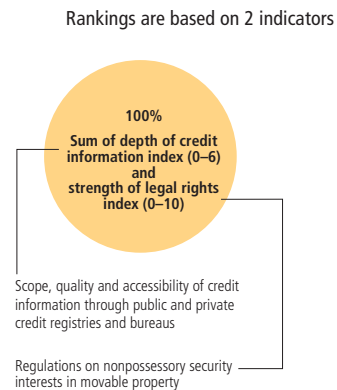
Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes,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

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

GETTING CREDIT

Doing Business measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the sharing of credit information through another. The first set of indicators measures whether certain

FIGURE 20.10 Getting credit: collateral rules and credit information



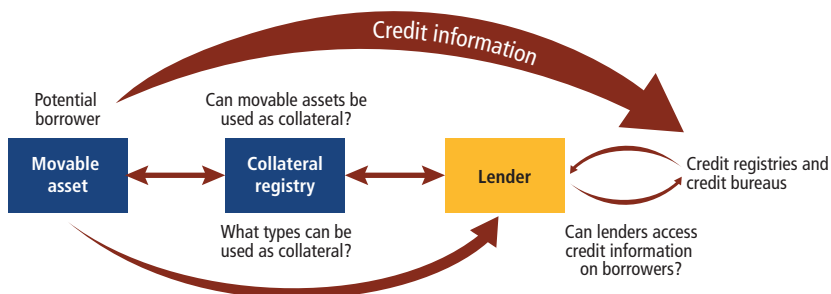
Note: Private bureau coverage and public registry coverage are measured but do not count for the rankings.

features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second set measures the coverage, scope and accessibility of credit information available through public credit registries and private credit bureaus (figure 20.9). The ranking on the ease of getting credit is based on the percentile rankings on the sum of its component indicators: the depth of credit information index and the strength of legal rights index (figure 20.10).

LEGAL RIGHTS

The data on the legal rights of borrowers and lenders are gathered through a survey of financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. Survey responses are verified through several rounds of

FIGURE 20.9 Do lenders have credit information on entrepreneurs seeking credit? Is the law favorable to borrowers and lenders using movable assets as collateral?



follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

Strength of legal rights index

The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending (table 20.7). Two case scenarios, case A and case B, are used to determine the scope of the secured transactions system. The case scenarios involve a secured borrower, the company ABC, and a secured lender, BizBank. In some economies the legal framework for secured transactions will allow only case A or case B to apply (not both). Both cases examine the same set of legal provisions relating to the use of movable collateral.

Several assumptions about the secured borrower and lender are used:

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

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

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

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

- Any business may use movable assets as collateral while keeping possession of the assets, and any financial institution may accept such assets as collateral.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as accounts receivable or inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right may extend to future or after-acquired assets and may extend automatically to the products, proceeds or replacements of the original assets.

- A general description of debts and obligations is permitted in the collateral agreement and in registration documents; all types of debts and obligations can be secured between the parties, and the collateral agreement can include a maximum amount for which the assets are encumbered.
- A collateral registry or registration institution for security interests over movable property is in operation, unified geographically and by asset type, with an electronic database indexed by debtors' names.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a business is liquidated.
- Secured creditors either are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure, or the law provides secured creditors with grounds for relief from an automatic stay or moratorium (for example, if the movable property is in danger) or sets a time limit for the automatic stay.
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

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

CREDIT INFORMATION

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

TABLE 20.7 What do the getting credit indicators measure?	
Strength of legal rights index (0–10)	
Protection of rights of borrowers and lenders through collateral laws	
Protection of secured creditors' rights through bankruptcy laws	
Depth of credit information index (0–6)	
Scope and accessibility of credit information distributed by public credit registries and private credit bureaus	
Public credit registry coverage (% of adults)	
Number of individuals and firms listed in a public credit registry as percentage of adult population	
Private credit bureau coverage (% of adults)	
Number of individuals and firms listed in largest private credit bureau as percentage of adult population	

through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a public credit registry or a private credit bureau. A score of 1 is assigned for each of the following 6 features of the public credit registry or private credit bureau (or both):

- Data on both firms and individuals are distributed.
- Both positive credit information (for example, outstanding loan amounts and pattern of on-time repayments) and negative information (for example, late payments, and number and amount of defaults and bankruptcies) are distributed.
- Data 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). Both distribute more than 2 years of historical data (a score of 1). Although the public credit registry does not distribute data from retailers or utilities, the private credit bureau does do so (a score of 1). Although the public credit registry has a threshold of 1,000 litai, the private credit bureau distributes data on loans of any value (a score of 1). Borrowers have the right to access their data in both the public credit registry and the private credit bureau (a score of 1). Summing across the indicators gives Lithuania a total score of 6.

Public credit registry coverage

The public credit registry coverage indicator reports the number of individuals and firms listed in a public credit registry with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2011 according to the World Bank's *World Development Indicators*). A public credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks, that collects information on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among banks and other regulated financial institutions. If no public registry operates, the coverage value is 0.

Private credit bureau coverage

The private credit bureau coverage indicator reports the number of individuals and firms listed by a private credit bureau with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2011 according to the World Bank's *World Development Indicators*).

A private credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no private bureau operates, the coverage value is 0.

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

PROTECTING INVESTORS

Doing Business measures the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. The indicators distinguish 3 dimensions of investor protections: transparency of related-party transactions (extent of disclosure index), liability for self-dealing (extent of director liability index) and shareholders' ability to sue officers and directors for misconduct (ease of shareholder suits index) (figure 20.11). The data come from a survey of corporate and securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking on the strength of investor protection index is the simple average of the percentile rankings on its component indicators (figure 20.12).

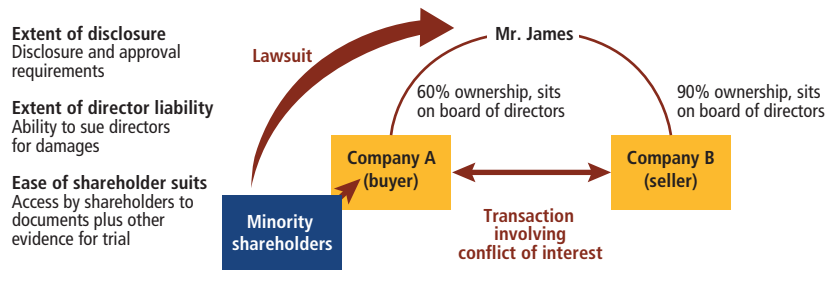
To make the data comparable across economies, several assumptions about the business and the transaction are used.

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

FIGURE 20.11 How well are minority shareholders protected against self-dealing in related-party transactions?



no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.

- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.
- Has a supervisory board (applicable to economies with 2-tier board systems) of which 60% of the shareholder-elected members have been appointed by Mr. James.
- Is a manufacturing company.
- Has its own distribution network.

Assumptions about the transaction

- Mr. James is Buyer’s controlling shareholder and a member of Buyer’s board of directors. He owns 60% of Buyer and elected 2 directors to Buyer’s 5-member board.

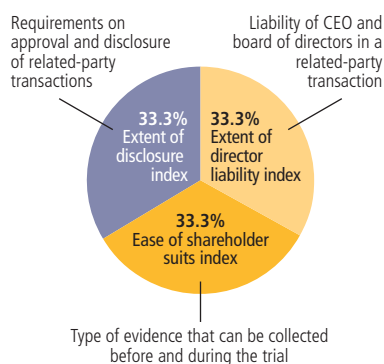
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller’s unused fleet of trucks to expand Buyer’s distribution of its products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer’s assets and is higher than the market value.
- The proposed transaction is part of the company’s ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).
- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required.⁴ 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 or the supervisory board is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James’s interest in the Buyer-Seller transaction is required.
- Whether it is required that an external body, for example, an external auditor, review the transaction 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.

FIGURE 20.12 Protecting investors: minority shareholder rights in related-party transactions

Rankings are based on 3 indicators



Extent of disclosure index

The extent of disclosure index has 5 components (table 20.8):

- Which corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors, the supervisory board or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors or the supervisory board must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.

TABLE 20.8 What do the protecting investors indicators measure?**Extent of disclosure index (0–10)**

Who can approve related-party transactions

Disclosure requirements in case of related-party transactions

Extent of director liability index (0–10)

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

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

Ability of shareholders to sue directly or derivatively

Ease of shareholder suits index (0–10)

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

Documents and information available during trial

Strength of investor protection index (0–10)

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

Extent of director liability index

The extent of director liability index has 7 components:⁵

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

assigned if rescission is unavailable or is available only in case of fraud or bad faith; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.

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

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

a score of 4 on the extent of director liability index.

Ease of shareholder suits index

The ease of shareholder suits index has 6 components:

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

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Greece, for example, the plaintiff can access documents that the defendant intends to rely on for his defense and that

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

Strength of investor protection index

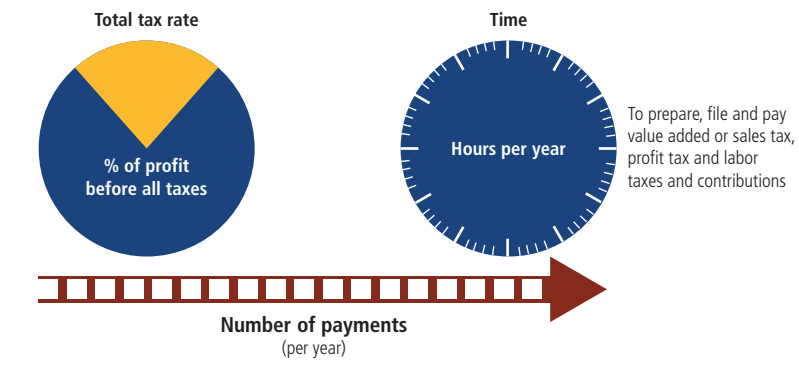
The strength of investor protection index is the average of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index ranges from 0 to 10, with higher values indicating more investor protection.

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

PAYING TAXES

Doing Business records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions. The project was developed and implemented in cooperation with PwC.⁶ Taxes and contributions measured include the profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, property

FIGURE 20.13 What are the time, total tax rate and number of payments necessary for a local medium-size company to pay all taxes?



transfer taxes, dividend tax, capital gains tax, financial transactions tax, waste collection taxes, vehicle and road taxes, and any other small taxes or fees (figure 20.13).

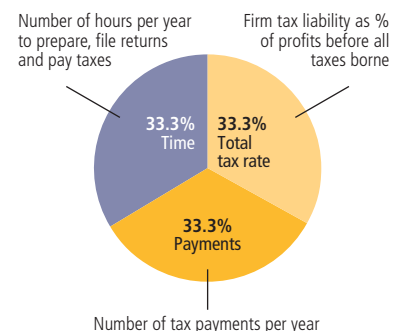
The ranking on the ease of paying taxes is the simple average of the percentile rankings on its component indicators, with a threshold being applied to one of the component indicators, the total tax rate (figure 20.14). The threshold is defined as the highest total tax rate among the top 15% of economies in the ranking on the total tax rate. It is calculated and adjusted on a yearly basis. This year's threshold is 25.7%. All economies with a total tax rate below this threshold receive the same score as the economy at the threshold. The threshold is not based on any economic theory of an "optimal tax rate" that minimizes distortions or maximizes efficiency in the tax system of an economy overall. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the indicators toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from

natural resources (all of which are outside the scope of the methodology).

Doing Business measures all taxes and contributions that are government mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. One main difference relates to labor contributions. The *Doing Business* measure includes government-mandated contributions paid by the employer to a

FIGURE 20.14 Paying taxes: tax compliance for a local manufacturing company

Rankings are based on 3 indicators



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

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

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

Assumptions about the business

The business:

- Is a limited liability, taxable company. If there is more than one type of limited

liability company in the economy, the limited liability form most common among domestic firms is chosen. The most common form is reported by incorporation lawyers or the statistical office.

- Started operations on January 1, 2010. 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 2010, 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 2011, 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 2011). 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

TABLE 20.9 What do the paying taxes indicators measure?

Tax payments for a manufacturing company in 2011
(number per year adjusted for electronic and joint filing and payment)

Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)

Method and frequency of filing and payment

Time required to comply with 3 major taxes (hours per year)

Collecting information and computing the tax payable

Completing tax return forms, filing with proper agencies

Arranging payment or withholding

Preparing separate mandatory tax accounting books, if required

Total tax rate (% of profit before all taxes)

Profit or corporate income tax

Social contributions and labor taxes paid by the employer

Property and property transfer taxes

Dividend, capital gains and financial transactions taxes

Waste collection, vehicle, road and other taxes

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 20.9). It includes taxes withheld by the company, such as sales tax, value added tax and employee-borne labor taxes. These taxes are traditionally collected by the company from the consumer or employee on behalf of the tax agencies. Although they do not affect the income statements of the company, they add to the administrative burden of complying with the tax system and so are included in the tax payments measure.

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

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

Time

Time is recorded in hours per year. The indicator measures the time taken to prepare, file and pay 3 major types of taxes and contributions: the corporate income tax, value added or sales tax, 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 2013* reports the total tax rate for calendar year 2011. 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 Norway illustrate (table 20.10).

Commercial profit is essentially net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a

TABLE 20.10 Computing the total tax rate for Norway

Type of tax (tax base)	Statutory rate <i>r</i>	Statutory tax base <i>b</i> Nkr	Actual tax payable <i>a = r x b</i> Nkr	Commercial profit* <i>c</i> Nkr	Total tax rate <i>t = a/c</i>
Corporate income tax (taxable income)	28.0%	20,612,719	5,771,561	23,651,183	24.4%
Social security contributions (taxable wages)	14.1%	26,684,645	3,762,535	23,651,183	15.9%
Fuel tax (fuel price)	Nkr 4 per liter	74,247 liters	297,707	23,651,183	1.3%
Total			9,831,803		41.6%

* Profit before all taxes borne.

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

Source: *Doing Business* database.

firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year.

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

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

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

TRADING ACROSS BORDERS

Doing Business measures the time and cost (excluding tariffs) associated with exporting and importing a standardized cargo of goods by sea transport. The time and cost necessary to complete every official procedure for exporting and importing the goods are recorded; however, the time and cost for sea transport are not included. All documents needed by the trader to export or import the goods

across the border are also recorded. For exporting goods, procedures range from packing the goods into the container at the warehouse to their departure from the port of exit. For importing goods, procedures range from the vessel's arrival at the port of entry to the cargo's delivery at the warehouse. For landlocked economies, these include procedures at the inland border post, since the port is located in the transit economy. Payment is made by letter of credit, and the time, cost and documents required for the issuance or advising of a letter of credit are taken into account (figure 20.15). The ranking on the ease of trading across borders is the simple average of the percentile rankings on its component indicators (figure 20.16).

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.

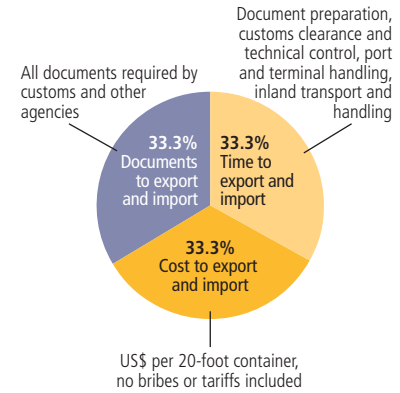
Assumptions about the traded goods

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.

FIGURE 20.16 Trading across borders: exporting and importing by sea transport

Rankings are based on 3 indicators



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

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

FIGURE 20.15 How much time, how many documents and what cost to export and import by sea transport?

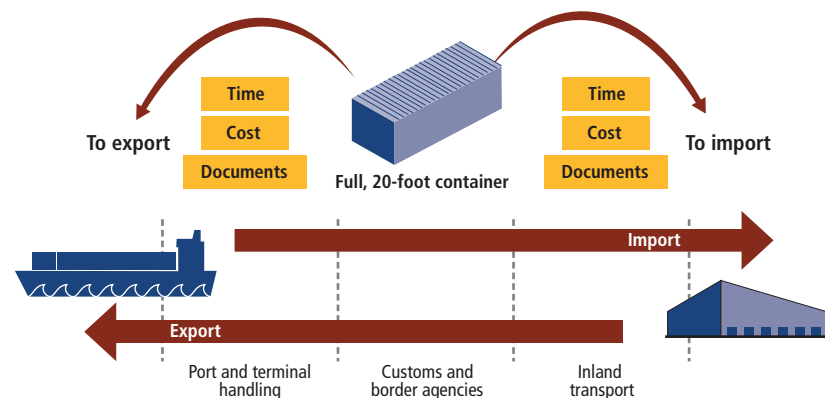


TABLE 20.11 What do the trading across borders indicators measure?	
Documents required to export and import (number)	
Bank documents	
Customs clearance documents	
Port and terminal handling documents	
Transport documents	
Time required to export and import (days)	
Obtaining, filling out and submitting all the documents	
Inland transport and handling	
Customs clearance and inspections	
Port and terminal handling	
Does not include sea transport time	
Cost required to export and import (US\$ per container)	
All documentation	
Inland transport and handling	
Customs clearance and inspections	
Port and terminal handling	
Official costs only, no bribes	

processing zone or an industrial estate with special export or import privileges.

- Is 100% domestically owned.
- Exports more than 10% of its sales.

Documents

All documents required per shipment to export and import the goods are recorded (table 20.11). It is assumed that a new contract is drafted per shipment and that the contract has already been agreed upon and executed by both parties. Documents required for clearance by relevant agencies—including government ministries, customs, port authorities and other control agencies—are taken into account. Since payment is by letter of credit, all documents required by banks for the issuance or securing of a letter of credit are also taken into account. Documents that are requested at the time of clearance but that are valid for a year or longer and 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 only to firms located in an export processing zone, or only to certain accredited firms under authorized economic operator programs, are not taken into account because they are not available to all trading companies. Sea transport time is not included. It is assumed that neither the exporter nor the importer wastes time and that each commits to completing each remaining procedure without delay. Procedures that can be completed in parallel are measured as simultaneous. But it is assumed that document preparation, inland transport, customs and other clearance, and port and terminal handling require a minimum time of 1 day each and cannot take place simultaneously. The waiting time between procedures—for example, during unloading of the cargo—is included in the measure.

Cost

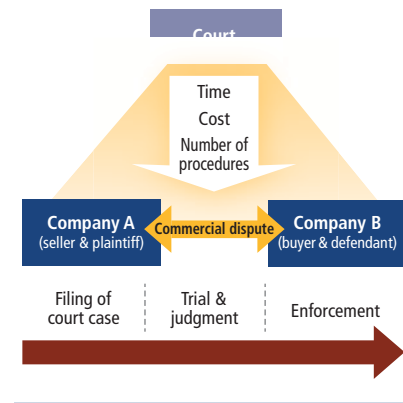
Cost measures the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are taken into account. These include costs for documents, administrative fees for customs clearance and inspections, customs broker fees, port-related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

The data details on trading across borders can be found for each economy at <http://www.doingbusiness.org> 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

FIGURE 20.17 What are the time, cost and number of procedures to resolve a commercial dispute through the courts?

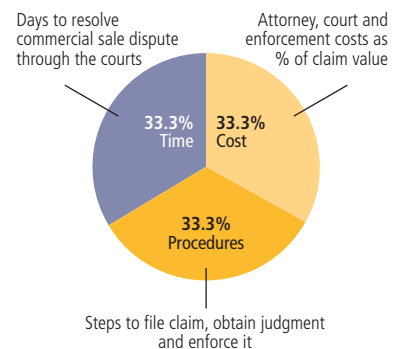


evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as surveys completed by local litigation lawyers and by judges (figure 20.17). The ranking on the ease of enforcing contracts is the simple average of the percentile rankings on its component indicators (figure 20.18).

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/>.

FIGURE 20.18 Enforcing contracts: resolving a commercial dispute through the courts

Rankings are based on 3 indicators



Assumptions about the case

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

- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles).

Procedures

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction, required by law or commonly used in practice, between the parties or between them and the judge or court officer. Other procedural steps, internal to the court or between the parties and their counsel, may be counted as well. Procedural steps include steps to file and serve the case, steps to assign the case to a judge, steps for trial and judgment and steps necessary to enforce the judgment (table 20.12).

The survey allows respondents to record procedures that exist in civil law but not common law jurisdictions and vice versa. For example, in civil law jurisdictions the judge can appoint an independent expert, while in common law jurisdictions each party submits a list of expert witnesses to the court. To indicate overall efficiency, 1 procedure is subtracted from the total

TABLE 20.12 What do the enforcing contracts indicators measure?

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

number for economies that have specialized commercial courts, and 1 procedure for economies that allow electronic filing of the initial complaint in court cases. Some procedural steps that are part of others are not counted in the total number of procedures.

Time

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

Cost

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

Court costs include all court costs that Seller (plaintiff) must advance to the court, regardless of the final cost to Seller. Enforcement costs are all costs that Seller (plaintiff) must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost to Seller. Average attorney fees are the fees that Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case.

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

RESOLVING INSOLVENCY

Doing Business studies the time, cost and outcome of insolvency proceedings

involving domestic entities. *The name of this indicator set was changed from closing a business to resolving insolvency to more accurately reflect the content of the indicators. The indicators did not change in content or scope.* The data are derived from questionnaire responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on bankruptcy systems (figure 20.19). The ranking on the ease of resolving insolvency is based on the recovery rate (figure 20.20).

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

Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned, with the founder, who is also the chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset. The hotel is valued at 100 times income per capita or \$200,000, whichever is larger.
- Has a professional general manager.

FIGURE 20.19 What are the time, cost and outcome of the insolvency proceedings against a local company?

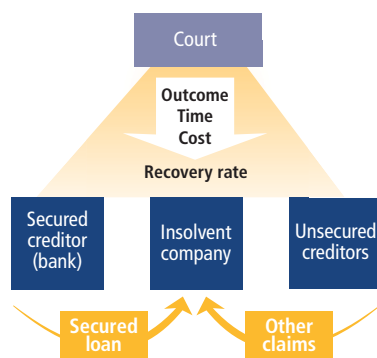
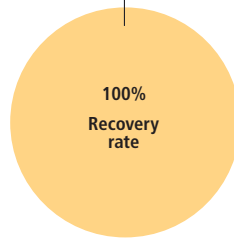


FIGURE 20.20 Resolving insolvency: time, cost and outcome of the insolvency proceedings against a local company

Rankings are based on 1 indicator

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



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

- 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 2011 reduced its net worth to a negative figure. It is January 1, 2012. 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 2012 and 2013 as well.

The amount outstanding under the loan agreement is exactly equal to the market

value of the hotel business and represents 74% of the company's total debt. The other 26% of its debt is held by unsecured creditors (suppliers, employees, tax authorities).

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

Assumptions about the parties

The bank wants to recover as much as possible of its loan, as quickly and cheaply as possible. The unsecured creditors will do everything permitted under the applicable laws to avoid a piecemeal sale of the assets. The majority shareholder wants to keep the company operating and under its control. Management wants to keep the company operating and preserve its employees' jobs. All the parties are local entities or citizens; no foreign parties are involved.

Time

Time for creditors to recover their credit is recorded in calendar years (table 20.13). The period of time measured by *Doing Business* is from the company's default until the payment of some or all of the money owed to the bank. Potential delay tactics by the parties, such as the filing of dilatory appeals or requests for extension, are taken into consideration.

Cost

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

TABLE 20.13 What do the resolving insolvency indicators measure?

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

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-2011 lending rates from the International Monetary Fund's *International Financial Statistics*, supplemented with data from central banks and the Economist Intelligence Unit.

No practice

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

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

EMPLOYING WORKERS

Doing Business measures flexibility in the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours. Over the period from 2007 to 2011 improvements were made to align the methodology for the employing workers indicators with the letter and spirit of the ILO conventions. Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The *Doing Business* methodology is fully consistent with these 4 conventions. The ILO conventions covering areas related to the employing workers indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

Between 2009 and 2011 the World Bank Group worked with a consultative group—including labor lawyers, employer and

employee representatives, and experts from the ILO, the OECD, civil society and the private sector—to review the employing workers methodology and explore future areas of research.⁷ A full report with the conclusions of the consultative group is available at <http://www.doingbusiness.org/methodology/employing-workers>.

This year *Doing Business* continued research initiated last year, collecting additional data on regulations covering worker protection. The data will serve as a basis for developing a joint analysis of worker protection by the World Bank Group and the ILO and for developing new areas of research in the area of worker protection measures.

Doing Business 2013 does not present rankings of economies on the employing workers indicators or include the topic in the aggregate ranking on the ease of doing business. The report does present the data on the employing workers indicators in an annex. Detailed data collected on labor regulations are available on the *Doing Business* website (<http://www.doingbusiness.org>).

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

Assumptions about the worker

The worker:

- Earns a salary plus benefits equal to the economy's average wage during the entire period of his employment.
- Has a pay period that is the most common for workers in the economy.
- Is a lawful citizen who belongs to the same race and religion as the majority of the economy's population.
- Resides in the economy's largest business city.

- Is not a member of a labor union, unless membership is mandatory.

Assumptions about the business

The business:

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

Rigidity of employment index

The rigidity of employment index is the average of 3 subindices: the difficulty of hiring index, rigidity of hours index and difficulty of redundancy index. Data and scores for a particular country (country X) are provided as an example (table 20.14).

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.⁸ 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

TABLE 20.14 What do the employing workers indicators measure?

	Data for country X	Score for country X
Rigidity of employment index (0–100)		45.33
Simple average of the difficulty of hiring, rigidity of hours and difficulty of redundancy indices		56 + 10 + 70
Difficulty of hiring index (0–100)		56
Fixed-term contracts prohibited for permanent tasks?	Yes	1
Maximum duration of fixed-term contracts	6 years	0
Ratio of minimum wage for trainee or first-time employee to value added per worker	0.61	0.67
Rigidity of hours index (0–100)		10
Restrictions on night work and weekend work?	No	0
Allowed maximum length of the workweek in days and hours, including overtime	5.5 days	0
Fifty-hour workweeks permitted for 2 months due to an increase in production?	Yes	0
Paid annual vacation days	22 days	0.5
Difficulty of redundancy index (0–100)		70
Redundancy allowed as grounds for termination?	Yes	0
Notification required for termination of a redundant worker or group of workers?	Yes	2
Approval required for termination of a redundant worker or group of workers?	Yes	3
Employer obligated to reassign or retrain and to follow priority rules for redundancy and reemployment?	Yes	2
Redundancy cost (weeks of salary)		23.9
Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary	8.66 weeks + 15.22 weeks	23.9

Source: Doing Business database.

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 country X, for example, fixed-term contracts are prohibited for permanent tasks (a score of 1), and they can be used for a maximum of 6 years (a score of 0). The ratio of the mandated minimum wage to the value added per worker is 0.61 (a score of 0.67). Averaging the 3 values and scaling the index to 100 gives country X a score of 56.

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 more than 21 but less than 26 working days and a score of 1 if it is less than 15 or more than 26 working days.

For example, country X does not impose any restrictions either on night work (a score of 0) or on weekly holiday work (a score of 0), allows 5.5-day workweeks (a score of 0), permits 50-hour workweeks for 2 months (a score of 0) and requires average paid annual leave of 22 working days (a score of 0.5). Averaging the scores and scaling the result to 100 gives a final index of 10 for country X.

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 country X, for example, redundancy is allowed as grounds for termination (a score of 0). An employer has to notify a third party to terminate a single redundant worker (a score of 1) as well as to terminate a group of 9 redundant workers (a score of 1), and the approval of a third party is also required in both these cases (a score of 3). The law does not mandate any retraining or alternative placement before termination (a score of 0). There are priority rules for termination (a score of 1) and reemployment (a score of 1). Adding the scores and scaling to 100 gives a final index of 70.

Redundancy cost

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

In country X, for example, an employer is required to give an average of 2 months' notice (8.66 weeks) 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 3.5 months of wages (15.22 weeks). No penalty is levied and the workers cannot benefit from any type of unemployment protection. Altogether, the employer pays the equivalent of 23.9 weeks of salary to dismiss a worker.

The data details on employing workers can be found for each economy at <http://www.doingbusiness.org>. The Doing Business website provides historical data sets to allow comparison of data across years. The employing workers methodology was developed by Botero and others (2004). Doing Business 2013 does not present rankings of economies on the employing workers indicators.

NOTES

1. The data for paying taxes refer to January–December 2011.
2. This correction rate reflects changes that exceed 5% up or down.
3. Following the inclusion of getting electricity indicators in the ease of doing business index in *Doing Business 2012*, additional procedures, time and cost related to obtaining an electricity connection in the preconstruction stage were removed from the dealing with construction permits indicators this year to avoid double counting.
4. 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.
5. 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.
6. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts

or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

7. 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>.
8. The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.

Ease of doing business and distance to frontier

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

This year's report presents results for 2 aggregate measures: the aggregate ranking on the ease of doing business and the distance to frontier measure. The ease of doing business ranking compares economies with one another, while the distance to frontier measure benchmarks economies to the frontier in regulatory practice, measuring the absolute distance to the best performance on each indicator. Both measures can be used for comparisons over time. When compared across years, the distance to frontier measure shows how much the regulatory environment for local entrepreneurs in each economy has changed over time in absolute terms, while the ease of doing business ranking can show only relative change.

EASE OF DOING BUSINESS

The ease of doing business index ranks economies from 1 to 185. For each economy the ranking is calculated as the simple average of the percentile rankings on each of the 10 topics included in the index in *Doing Business 2013*: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. The employing workers indicators are not included in this year's aggregate ease of doing business ranking. In addition to this year's ranking, *Doing Business* presents a comparable ranking for the previous year, adjusted for any changes in methodology as well as additions of economies or topics.¹

Construction of the ease of doing business index

Here is one example of how the ease of doing business index is constructed. In Finland it takes 3 procedures, 14 days and 4% of property value in fees to register a property. On these 3 indicators Finland ranks in the 6th, 16th and 39th percentiles. So on average Finland ranks in the 20th percentile on the ease of registering property. It ranks in the 30th percentile on starting a business, 28th percentile on getting credit, 24th percentile on paying taxes, 13th percentile on enforcing contracts, 5th percentile on trading across borders and so on. Higher rankings indicate simpler regulation and stronger protection of property rights. The simple average of Finland's percentile rankings on all topics is 21st. When all economies are ordered by their average percentile rankings, Finland stands at 11 in the aggregate ranking on the ease of doing business.

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

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

TABLE 21.1 Correlations between economy rankings on *Doing Business* topics

	Dealing with construction permits	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency	Getting electricity
Starting a business	0.34	0.30	0.44	0.60	0.40	0.40	0.40	0.44	0.28
Dealing with construction permits		0.24	0.19	0.21	0.41	0.49	0.23	0.36	0.49
Registering property			0.37	0.33	0.37	0.29	0.50	0.38	0.26
Getting credit				0.49	0.26	0.38	0.43	0.49	0.22
Protecting investors					0.39	0.36	0.30	0.41	0.22
Paying taxes						0.50	0.33	0.42	0.46
Trading across borders							0.36	0.55	0.58
Enforcing contracts								0.46	0.24
Resolving insolvency									0.32

Source: *Doing Business* database.

puts the economy at the bottom of the ranking on the relevant indicator.

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

Variability of economies' rankings across topics

Each indicator set measures a different aspect of the business regulatory environment. The rankings of an economy can vary, sometimes significantly, across indicator sets. The average correlation coefficient between the 10 indicator sets included in the aggregate ranking is 0.37, and the coefficients between any 2 sets of indicators range from 0.19 (between dealing with construction permits and getting credit) to 0.60 (between starting a business and protecting investors). These correlations suggest that economies rarely score universally well or universally badly on the indicators (table 21.1).

Consider the example of Canada. It stands at 17 in the aggregate ranking on the ease of doing business. Its ranking is 3 on starting a business, and 4 on both resolving insolvency and protecting investors. But its ranking is only 62 on enforcing contracts, 69 on dealing with construction permits and 152 on getting electricity.

Figure 1.2 in the executive summary illustrates the degree of variability in each economy's performance across the different areas of business regulation covered by *Doing Business*. The figure draws attention to economies with a particularly uneven performance by showing the distance between the average of the highest 3 topic rankings and the average of the lowest 3 for each of 185 economies across the 10 topics included in this year's aggregate ranking. While a relatively small distance between these 2 averages suggests a broadly consistent approach across the areas of business regulation measured by *Doing Business*, a relatively large distance suggests a more uneven approach, with greater room for improvement in some areas than in others.

Variation in performance across the indicator sets is not at all unusual. It reflects differences in the degree of priority that government authorities give to particular

areas of business regulation reform and the ability of different government agencies to deliver tangible results in their area of responsibility.

Economies that improved the most across 3 or more *Doing Business* topics in 2011/12

Doing Business 2013 uses a simple method to calculate which economies improved the most in the ease of doing business. First, it selects the economies that in 2011/12 implemented regulatory reforms making it easier to do business in 3 or more of the 10 topics included in this year's ease of doing business ranking.⁴ Twenty-three economies meet this criterion: Benin, Burundi, Costa Rica, the Czech Republic, Georgia, Greece, Guinea, Kazakhstan, Korea, Lao PDR, Liberia, Mongolia, the Netherlands, Panama, Poland, Portugal, Serbia, the Slovak Republic, Slovenia, Sri Lanka, Ukraine, the United Arab Emirates and Uzbekistan. Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year using comparable rankings.

Selecting the economies that implemented regulatory reforms in at least 3 topics and improved the most in the aggregate ranking is intended to highlight

economies with ongoing, broad-based reform programs.

DISTANCE TO FRONTIER MEASURE

A drawback of the ease of doing business ranking is that it can measure the regulatory performance of economies only relative to the performance of others. It does not provide information on how the absolute quality of the regulatory environment is improving over time. Nor does it provide information on how large the gaps are between economies at a single point in time.

The distance to frontier measure is designed to address both shortcomings, complementing the ease of doing business ranking. This measure illustrates the distance of an economy to the “frontier,” and the change in the measure over time shows the extent to which the economy has closed this gap. The frontier is a score derived from the most efficient practice or highest score achieved on each of the component indicators in 9 *Doing Business* indicator sets (excluding the employing workers and getting electricity indicators) by any economy since 2005. In starting a business, for example, New Zealand has achieved the highest performance on the time (1 day), Canada and New Zealand on the number of procedures required (1), Slovenia on the cost (0% of income per capita) and Australia and 90 other economies on the paid-in minimum capital requirement (0% of income per capita) (table 21.2).

Calculating the distance to frontier for each economy involves 2 main steps. First, individual indicator scores are normalized to a common unit: except for the total tax rate, each of the 28 component indicators y is rescaled to $(\max - y)/(\max - \min)$, with the minimum value (min) representing the frontier—the highest performance on that indicator across all economies since 2005. For the total tax rate, consistent with the calculation of the rankings, the frontier is defined as the total tax rate corresponding to the 15th percentile based on the overall

distribution of total tax rates for all years. Second, for each economy the scores obtained for individual indicators are aggregated through simple averaging into one distance to frontier score. An economy's distance to frontier is indicated on a scale from 0 to 100, where 0 represents the lowest performance and 100 the frontier.⁵

The difference between an economy's distance to frontier score in 2005 and its score in 2012 illustrates the extent to which the economy has closed the gap to the frontier over time. And in any given year the score measures how far an economy is from the highest performance at that time.

The maximum (max) and minimum (min) observed values are computed for the 174 economies included in the *Doing Business* sample since 2005 and for all years (from 2005 to 2012). The year 2005 was chosen as the baseline for the economy sample because it was the first year in which data were available for the majority of economies (a total of 174) and for all 9 indicator sets included in the measure. To mitigate the effects of extreme outliers in the distributions of the rescaled data (very few economies need 694 days to complete the procedures to start a business, but many need 9 days), the maximum (max) is defined as the 95th percentile of the pooled data for all economies and all years for each indicator. The exceptions are the getting credit, protecting investors and resolving insolvency indicators, whose construction precludes outliers.

Take Ghana, which has a score of 67 on the distance to frontier measure for 2012. This score indicates that the economy is 33 percentage points away from the frontier constructed from the best performances across all economies and all years. Ghana was further from the frontier in 2005, with a score of 54. The difference between the scores shows an improvement over time.

The distance to frontier measure can also be used for comparisons across

TABLE 21.2 What is the frontier in regulatory practice?

Topic and indicator	Frontier
Starting a business	
Procedures (number)	1
Time (days)	1
Cost (% of income per capita)	0
Minimum capital (% of income per capita)	0
Dealing with construction permits	
Procedures (number)	6
Time (days)	25
Cost (% of income per capita)	0.2
Registering property	
Procedures (number)	1
Time (days)	1
Cost (% of property value)	0
Getting credit	
Strength of legal rights index (0–10)	10
Depth of credit information index (0–6)	6
Protecting investors	
Extent of disclosure index (0–10)	10
Extent of director liability index (0–10)	9
Ease of shareholder suits index (0–10)	10
Paying taxes	
Payments (number per year)	3
Time (hours per year)	0 ^a
Total tax rate (% of profit)	27.5 ^b
Trading across borders	
Documents to export (number)	2
Time to export (days)	5
Cost to export (US\$ per container)	390
Documents to import (number)	2
Time to import (days)	4
Cost to import (US\$ per container)	317
Enforcing contracts	
Procedures (number)	21
Time (days)	120
Cost (% of claim)	0.1
Resolving insolvency	
Recovery rate (cents on the dollar)	94.4

a. The time of 0 hours refers to Maldives, where the 3 major taxes covered by the paying taxes indicators did not exist until 2011.

b. The frontier total tax rate differs from the threshold set for the indicator this year. See the data notes for more details.

Source: *Doing Business* database.

economies in the same year, complementing the ease of doing business ranking. For example, Ghana stands at 64 this year in the ease of doing business ranking, while Peru, which is 29 percentage points from the frontier, stands at 43.

NOTES

1. In case of revisions to the methodology or corrections to the underlying data, the data are back-calculated to provide a comparable time series since the year the relevant economy or topic was first included in the data set. The time series is available on the *Doing Business* website (<http://www.doingbusiness.org>). Six topics and more than 50 economies have been added since the inception of the project. Earlier rankings on the ease of doing business are therefore not comparable.
2. See Djankov and others (2005). Principal components and unobserved components methods yield a ranking nearly identical to that from the simple average method because both these methods assign roughly equal weights to the topics, since the pairwise correlations among indicators do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.
3. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (<http://www.doingbusiness.org>).
4. *Doing Business* reforms making it more difficult to do business are subtracted from the total number of those making it easier to do business.
5. This represents a change from last year's report, where 100 represented the lowest performance and 0 the frontier.

Summaries of *Doing Business* reforms in 2011/12

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013

Doing Business reforms affecting all sets of indicators included in this year's report, implemented from June 2011 to June 2012.

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

ALBANIA

- ✓ **Starting a business**
Albania made starting a business easier by making the notarization of incorporation documents optional.
- ✓ **Paying taxes**
Albania made paying taxes easier for companies by abolishing the vehicle tax and encouraging electronic filing for taxes.

ALGERIA

- ✓ **Getting credit**
Algeria improved access to credit information by eliminating the minimum threshold for loans to be included in the database.

ANGOLA

- ✓ **Getting electricity**
Angola made getting electricity easier by eliminating the requirement for customers applying for an electricity connection to obtain authorizations from the 2 utility companies.

ANTIGUA AND BARBUDA

- ✗ **Trading across borders**
Antigua and Barbuda made trading across borders more difficult by increasing the number of documents required to import.

ARGENTINA

- ✗ **Trading across borders**
Argentina increased the time, cost and number of documents needed to import

by expanding the list of products requiring nonautomatic licenses and introducing new preapproval procedures for all imports.

ARMENIA

- ✓ **Getting electricity**
Armenia made getting electricity easier by streamlining procedures and reducing connection fees.
- ✓ **Protecting investors**
Armenia strengthened investor protections by introducing a requirement for shareholder approval of related-party transactions, requiring greater disclosure of such transactions in the annual report and making it easier to sue directors when such transactions are prejudicial.

AUSTRALIA

- ✓ **Getting credit**
Australia strengthened its secured transactions system by adopting a new national legal regime governing the enforceability of security interests in personal property and implementing a unified collateral registry.

BANGLADESH

- ✗ **Getting electricity**
Bangladesh made getting electricity more difficult by requiring all customers to meet 7% of their electricity needs through solar energy, making it necessary to install solar panels.
- ✓ **Getting credit**
Bangladesh improved access to credit information by establishing an online platform for sharing such information.

BELARUS

- ✗ **Starting a business**
Belarus made starting a business more difficult by increasing the cost of business

Reforms affecting the employing workers indicators are included here but do not affect the ranking on the ease of doing business.

registration and the cost to obtain a company seal.

✓ **Paying taxes**

Belarus made paying taxes easier and less costly for companies by reducing the profit tax rate and encouraging the use of electronic filing and payment systems.

✓ **Resolving insolvency**

Belarus enhanced its insolvency process by exempting the previously state-owned property of a privatized company from the bankruptcy proceeding, requiring that immovable property not sold in the auction be offered to creditors for purchase and allowing immovable property to be sold without proof of state registration in a bankruptcy auction if there are no funds to pay for the registration.

BELIZE

✓ **Trading across borders**

Belize reduced the time to export and import by implementing the ASYCUDA World electronic data interchange system.

BENIN

✓ **Starting a business**

Benin made starting a business easier by appointing a representative of the commercial registry at the one-stop shop and reducing some fees.

✓ **Dealing with construction permits**

Benin reduced the time required to obtain a construction permit by speeding up the processing of applications.

✓ **Trading across borders**

Benin reduced the time required to trade across borders by implementing an electronic single-window system integrating customs, control agencies, port authorities and other service providers at the Cotonou port.

✓ **Enforcing contracts**

Benin made enforcing contracts easier by introducing a new code of civil, administrative and social procedures.

BHUTAN

Employing workers

Bhutan introduced a minimum wage.

BOSNIA AND HERZEGOVINA

✓ **Registering property**

Bosnia and Herzegovina made it easier to transfer property between companies by computerizing the commercial registry.

✗ **Getting credit**

Bosnia and Herzegovina made access to credit information more difficult by stopping the private credit bureau's collection of credit information on individuals.

✓ **Paying taxes**

Bosnia and Herzegovina eased the administrative burden of filing and paying social security contributions by implementing electronic filing and payment systems.

BOTSWANA

✗ **Paying taxes**

Botswana made paying taxes more costly for companies by increasing the profit tax rate.

✓ **Trading across borders**

In Botswana exporting and importing became faster thanks to the introduction of a scanner by the country's customs authority and an upgrade of South Africa's customs declaration system, both at the Kopfontein-Tlokweng border post.

BRAZIL

✗ **Registering property**

Brazil made transferring property more difficult by introducing a new certificate of good standing on labor debts, adding to the number of due diligence procedures.

✓ **Enforcing contracts**

Brazil made enforcing contracts easier by implementing an electronic system for filing initial complaints at the São Paulo civil district court.

Employing workers

Brazil increased the notice period applicable in cases of redundancy dismissal of employees.

BRUNEI DARUSSALAM

✓ **Dealing with construction permits**

Brunei Darussalam made dealing with construction permits easier by creating a one-stop shop for preconstruction approvals.

✓ **Paying taxes**

Brunei Darussalam made paying taxes less costly for companies by reducing the profit tax rate.

BULGARIA

✓ **Starting a business**

Bulgaria made starting a business easier by reducing the cost of registration.

BURUNDI

✓ **Starting a business**

Burundi made starting a business easier by eliminating the requirements to have company documents notarized, to publish information on new companies in a journal and to register new companies with the Ministry of Trade and Industry.

✓ **Dealing with construction permits**

Burundi made obtaining a construction permit easier by eliminating the requirement for a clearance from the Ministry of Health and reducing the cost of the geotechnical study.

✓ **Registering property**

Burundi made property transfers faster by establishing a statutory time limit for processing property transfer requests at the land registry.

✓ **Trading across borders**

Burundi reduced the time to trade across borders by enhancing its use of electronic data interchange systems, introducing a more efficient system for monitoring goods going through transit countries and improving border coordination with neighboring transit countries.

CAMBODIA

✓ **Getting credit**

Cambodia improved access to credit information by establishing its first private credit bureau.

✗ **Paying taxes**

Cambodia introduced a new tax on immovable property.

CAMEROON

✓ **Enforcing contracts**

Cameroon made enforcing contracts easier by creating specialized commercial divisions within its courts of first instance.

CANADA

✓ **Getting electricity**

Canada made getting an electricity connection easier by reducing the time needed for external connection works.

CENTRAL AFRICAN REPUBLIC

✗ **Dealing with construction permits**

The Central African Republic made obtaining a construction permit more costly.

CHAD✓ **Starting a business**

Chad made starting a business easier by setting up a one-stop shop.

CHINA✓ **Starting a business**

China made starting a business less costly by exempting micro and small companies from paying several administrative fees from January 2012 to December 2014.

✓ **Dealing with construction permits**

China simplified the process of obtaining a construction permit by streamlining and centralizing preconstruction approvals.

COLOMBIA✓ **Starting a business**

Colombia made starting a business easier by eliminating the requirement to purchase and register accounting books at the time of incorporation.

COMOROS✓ **Starting a business**

The Comoros made starting a business easier and less costly by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration and by reducing the fees to incorporate a company.

✓ **Registering property**

The Comoros made it easier to transfer property by reducing the property transfer tax.

CONGO, DEM. REP.✓ **Starting a business**

The Democratic Republic of Congo made starting a business easier by appointing additional public notaries.

CONGO, REP.✓ **Starting a business**

The Republic of Congo made starting a business easier by eliminating or reducing several administrative costs associated with incorporation.

✓ **Dealing with construction permits**

The Republic of Congo made dealing with construction permits less expensive by reducing the cost of registering a new building at the land registry.

COSTA RICA✓ **Starting a business**

Costa Rica made starting a business easier by streamlining the process of obtaining a sanitary permit for low-risk activities.

✓ **Dealing with construction permits**

Costa Rica streamlined the process for obtaining construction permits by implementing online approval systems.

✓ **Getting credit**

Costa Rica improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

✓ **Paying taxes**

Costa Rica made paying taxes easier for companies by implementing electronic payment for municipal taxes—though it also introduced a registration flat tax.

CROATIA✓ **Paying taxes**

Croatia made paying taxes less costly for companies by reducing the health insurance contribution rate.

CYPRUS✓ **Registering property**

Cyprus made property transfers faster by computerizing its land registry.

x **Paying taxes**

Cyprus made paying taxes more costly for companies by increasing the special defense contribution rate on interest income and introducing a private sector special contribution and a fixed annual fee for companies registered in Cyprus. At the same time, it simplified tax compliance by introducing electronic filing for corporate income tax.

CZECH REPUBLIC✓ **Registering property**

The Czech Republic made registering property easier by allowing the cadastral office online access to the commercial registry's database and thus eliminating the need to obtain a paper certificate from the registry before applying for registration at the cadastre.

✓ **Paying taxes**

The Czech Republic made paying taxes faster for companies by promoting the use of electronic facilities.

✓ **Trading across borders**

The Czech Republic reduced the time to export and import by allowing electronic

submission of customs declarations and other documents.

Employing workers

The Czech Republic increased the maximum duration of fixed-term contracts and reduced the severance pay applicable in cases of redundancy dismissal of employees with 1 year of service.

DENMARK✓ **Registering property**

Denmark made registering property easier by introducing electronic submission of property transfer applications at the land registry.

DOMINICA✓ **Trading across borders**

Dominica reduced the time to import by implementing the ASYCUDA World electronic data interchange system.

DOMINICAN REPUBLICx **Paying taxes**

The Dominican Republic increased the corporate income tax rate.

ECUADORx **Registering property**

In Ecuador property transfers became more time consuming as a result of implementation problems in transferring authority over property records to the municipality of Quito.

EL SALVADOR✓ **Getting credit**

El Salvador improved access to credit information through a new law regulating the management of personal credit information.

x **Paying taxes**

El Salvador introduced an alternative minimum tax.

ETHIOPIA✓ **Getting credit**

Ethiopia improved access to credit information by establishing an online platform for sharing such information and by guaranteeing borrowers' right to inspect their personal data.

x **Paying taxes**

Ethiopia introduced a social insurance contribution.

FIJI**x Starting a business**

Fiji made starting a business more difficult by requiring new companies applying for a business license to obtain a certificate from the national fire authority and a letter of compliance from the Ministry of Labor.

x Dealing with construction permits

Fiji made obtaining a construction permit more expensive by implementing a fee for the fire department clearance.

x Registering property

Fiji made transferring property more difficult by requiring parties to a property transaction to obtain a capital gains tax clearance certificate from the Fiji Revenue and Customs Authority.

✓ Paying taxes

Fiji made paying taxes less costly for companies by reducing the profit tax rate. At the same time, Fiji introduced a capital gains tax.

GABON**x Registering property**

In Gabon registering property became more difficult because of longer administrative delays at the land registry.

GEORGIA**✓ Getting electricity**

Georgia made getting electricity easier by simplifying the process of connecting new customers to the distribution network and reducing connection fees.

✓ Getting credit

Georgia strengthened its secured transactions system through an amendment to the civil code allowing a security interest to extend to the products, proceeds and replacements of collateral.

✓ Paying taxes

Georgia made paying taxes easier for companies by enhancing the use of electronic systems and providing more services to taxpayers.

✓ Trading across borders

Georgia reduced the time to export and import by creating customs clearance zones.

✓ Enforcing contracts

Georgia made enforcing contracts easier by simplifying and speeding up the proceedings for commercial disputes.

✓ Resolving insolvency

Georgia expedited the process of resolving insolvency by establishing or tightening

time limits for all insolvency-related procedures, including auctions.

GERMANY**✓ Paying taxes**

Germany made paying taxes more convenient for companies by canceling ELENA procedures and implementing an electronic filing and payment system for most taxes.

✓ Resolving insolvency

Germany strengthened its insolvency process by adopting a new insolvency law that facilitates in-court restructurings of distressed companies and increases participation by creditors.

GHANA**x Trading across borders**

Ghana added to the time required to import by increasing its scanning of imports and changing its customs clearance system.

GREECE**✓ Dealing with construction permits**

Greece reduced the time required to obtain a construction permit by introducing strict time limits for processing permit applications at the municipality.

✓ Protecting investors

Greece strengthened investor protections by requiring greater immediate and annual disclosure of material related-party transactions.

✓ Resolving insolvency

Greece enhanced its insolvency process by abolishing the conciliation procedure and introducing a new rehabilitation proceeding.

GRENADA**✓ Trading across borders**

Grenada reduced the time to export and import by implementing the ASYCUDA World electronic data interchange system.

GUATEMALA**✓ Dealing with construction permits**

Guatemala made dealing with construction permits easier by introducing a risk-based approval system.

GUINEA**✓ Starting a business**

Guinea made starting a business easier by setting up a one-stop shop for company incorporation and by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

✓ Dealing with construction permits

Guinea made obtaining a building permit less expensive by clarifying the method for calculating the cost.

✓ Getting electricity

Guinea made getting electricity easier by simplifying the process for connecting new customers to the distribution network.

HUNGARY**x Starting a business**

Hungary made starting a business more complex by increasing the registration fees for limited liability companies and adding a new tax registration at the time of incorporation.

✓ Getting credit

Hungary improved access to credit information by passing its first credit bureau law mandating the creation of a database with positive credit information on individuals.

✓ Paying taxes

Hungary made paying taxes easier for companies by abolishing the community tax. At the same time, Hungary increased health insurance contributions paid by the employer.

✓ Trading across borders

Hungary reduced the time to export and import by allowing electronic submission of customs declarations and other documents.

ICELAND**x Paying taxes**

Iceland increased the corporate income tax rate.

INDIA**✓ Dealing with construction permits**

India reduced the time required to obtain a building permit by establishing strict time limits for preconstruction approvals.

INDONESIA✓ **Getting electricity**

Indonesia made getting electricity easier by eliminating the requirement for new customers applying for an electricity connection to show a neighbor's electricity bill as a way to help determine their address.

IRAN, ISLAMIC REP.✗ **Starting a business**

The Islamic Republic of Iran made starting a business more difficult by requiring company founders to obtain a criminal record clearance to register a new company.

✓ **Protecting investors**

The Islamic Republic of Iran strengthened investor protections by requiring greater immediate disclosure of related-party transactions.

IRELAND✓ **Starting a business**

Ireland made starting a business easier by introducing a new online facility for business registration.

✓ **Registering property**

Ireland made property transfers less costly by introducing a single stamp duty rate for transfers of nonresidential property. It also extended compulsory registration to all property in Ireland.

ISRAEL✓ **Registering property**

Israel made transferring property easier by tightening time limits for tax authorities to process capital gains self-assessments on property transfers.

ITALY✓ **Getting electricity**

Italy made getting electricity easier and less costly by improving the efficiency of the utility Acea Distribuzione and reducing connection fees.

✓ **Registering property**

Italy made transferring property easier by digitizing cadastral maps of properties and making the maps available to notaries online.

JAMAICA✓ **Paying taxes**

Jamaica made paying taxes easier for companies by allowing joint filing and payment of all social security contributions.

✓ **Trading across borders**

Jamaica reduced the time to import by allowing customs entries to be lodged at night.

JAPAN✓ **Paying taxes**

Japan made paying taxes less costly for companies by reducing the corporate income tax rate—though it also introduced a restoration surtax for a 3-year period.

KAZAKHSTAN✓ **Starting a business**

Kazakhstan made starting a business easier by eliminating the requirement to pay in minimum capital within 3 months after incorporation.

✓ **Getting credit**

Kazakhstan strengthened secured creditor rights by introducing new grounds for relief from an automatic stay during rehabilitation proceedings.

✓ **Resolving insolvency**

Kazakhstan strengthened its insolvency process by introducing an accelerated rehabilitation proceeding, extending the period for rehabilitation, expanding the powers of and improving qualification requirements for insolvency administrators, changing requirements for bankruptcy filings, extending the rights of creditors, changing regulations related to the continuation of operations, introducing a time limit for adopting a rehabilitation plan and adding court supervision requirements.

KENYA✓ **Paying taxes**

Kenya made paying taxes faster for companies by enhancing electronic filing systems.

KOREA, REP.✓ **Getting electricity**

Korea made getting electricity less costly by introducing a new connection fee schedule and an installment payment system.

✓ **Protecting investors**

Korea strengthened investor protections by making it easier to sue directors in cases of prejudicial related-party transactions.

✓ **Paying taxes**

Korea made paying taxes less costly for companies by reducing the profit tax rate.

✓ **Resolving insolvency**

Korea expedited the insolvency process by implementing a fast track for company rehabilitation.

KOSOVO✓ **Starting a business**

Kosovo made starting a business easier by eliminating the minimum capital requirement and business registration fee and streamlining the business registration process.

✓ **Protecting investors**

Kosovo strengthened investor protections by introducing a requirement for shareholder approval of related-party transactions, requiring greater disclosure of such transactions in the annual report and making it easier to sue directors when such transactions are prejudicial.

Employing workers

Kosovo introduced a minimum wage.

LAO PDR✓ **Starting a business**

Lao PDR made starting a business easier by allowing entrepreneurs to apply for tax registration at the time of incorporation.

✓ **Paying taxes**

Lao PDR made paying taxes less costly for companies by reducing the corporate income tax rate.

✓ **Trading across borders**

Lao PDR reduced the time to export and import by implementing the ASYCUDA electronic data interchange system at the Thanaleng-Friendship Bridge border crossing.

LATVIA**Employing workers**

Latvia eliminated requirements for notification of third parties in cases of redundancy dismissal.

LESOTHO✓ **Starting a business**

Lesotho made starting a business easier by creating a one-stop shop for company incorporation and by eliminating the requirements for paid-in minimum capital and for notarization of the articles of association.

✓ **Protecting investors**

Lesotho strengthened investor protections by increasing the disclosure requirements

for related-party transactions and improving the liability regime for company directors in cases of abusive related-party transactions.

LIBERIA

✓ Getting electricity

In Liberia obtaining an electricity connection became easier thanks to the adoption of better procurement practices by the Liberia Electricity Corporation.

✓ Paying taxes

Liberia made paying taxes easier for companies by reducing the profit tax rate and abolishing the turnover tax.

✓ Enforcing contracts

Liberia made enforcing contracts easier by creating a specialized commercial court.

LITHUANIA

✓ Starting a business

Lithuania made starting a business easier by introducing online registration for limited liability companies and eliminating the notarization requirement for incorporation documents.

✓ Resolving insolvency

Lithuania made resolving insolvency easier by establishing which cases against the company's property shall be taken to the bankruptcy court, tightening the time frame for decisions on appeals, abolishing the court's obligation to individually notify creditors and other stakeholders about restructuring proceedings and setting new time limits for creditors to file claims.

MACEDONIA, FYR

✓ Starting a business

FYR Macedonia made starting a business easier by simplifying the process for obtaining a company seal.

MADAGASCAR

✓ Starting a business

Madagascar made starting a business easier by allowing the one-stop shop to deal with the publication of the notice of incorporation.

MALAWI

x Dealing with construction permits

Malawi made dealing with construction permits more expensive by increasing the cost to obtain the plan approval and to register the property.

x Paying taxes

Malawi introduced a mandatory pension contribution for companies.

✓ Trading across borders

Trading across borders became easier in Malawi thanks to improvements in customs clearance procedures and transport links between the port of Beira in Mozambique and Blantyre.

MALAYSIA

✓ Dealing with construction permits

Malaysia made dealing with construction permits faster by improving the one-stop center for new buildings and by reducing the time to connect to telephone service.

✓ Registering property

Malaysia substantially reduced the number of days it takes to register property transfers.

MALDIVES

x Paying taxes

Maldives introduced a goods and service tax, a business profit tax and additional social contributions.

MALI

✓ Paying taxes

Mali made paying taxes less costly for companies by reducing the corporate income tax rate—though it also introduced a new tax on land. At the same time, Mali simplified the process of paying taxes by introducing a single form for joint filing and payment of several taxes.

MAURITIUS

✓ Registering property

Mauritius made property transfers faster by implementing an electronic information management system at the Registrar-General's Department.

✓ Getting credit

Mauritius improved access to credit information by starting to collect and distribute payment information from retailers and beginning to distribute both positive and negative information.

MEXICO

✓ Starting a business

Mexico made starting a business easier by eliminating the minimum capital requirement for limited liability companies.

✓ Getting electricity

In Mexico the distribution utility made getting electricity easier by streamlining procedures, offering training opportunities to private contractors, using a geographic information system (GIS) to map the electricity distribution network and increasing the stock of materials.

MOLDOVA

✓ Protecting investors

Moldova strengthened investor protections by allowing the rescission of prejudicial related-party transactions.

x Paying taxes

Moldova made paying taxes more costly for companies by reintroducing the corporate income tax—but also made tax compliance easier by encouraging electronic filing and payment.

x Enforcing contracts

Moldova made enforcing contracts more difficult by abolishing the specialized economic courts.

✓ Resolving insolvency

Moldova strengthened its insolvency process by extending the duration of the reorganization proceeding and refining the qualification requirements for insolvency administrators.

MONGOLIA

✓ Starting a business

Mongolia made starting a business easier by eliminating the minimum capital requirement for limited liability companies.

✓ Getting credit

Mongolia improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

✓ Protecting investors

Mongolia strengthened investor protections by increasing the disclosure requirements for related-party transactions.

MONTENEGRO

✓ Dealing with construction permits

Montenegro made dealing with construction permits less expensive by reducing the cost of pre- and postconstruction procedures.

✓ Getting credit

Montenegro improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

Employing workers

Montenegro lowered redundancy costs—though it also reduced the maximum duration of fixed-term contracts and increased paid annual leave.

MOROCCO✓ **Starting a business**

Morocco made starting a business easier by eliminating the minimum capital requirement for limited liability companies.

✗ **Registering property**

Morocco made registering property more costly by increasing property registration fees.

NAMIBIA✓ **Getting electricity**

Namibia made getting electricity easier by reducing the time required to provide estimates and external connection works and by lowering the connection costs.

✗ **Registering property**

Namibia made transferring property more difficult by requiring conveyancers to obtain a building compliance certificate beforehand.

NETHERLANDS✓ **Starting a business**

The Netherlands made starting a business easier by eliminating the requirement for a declaration of nonobjection by the Ministry of Justice before incorporation.

✓ **Dealing with construction permits**

The Netherlands made dealing with construction permits simpler by merging several approvals and implementing an online application system.

✓ **Protecting investors**

The Netherlands strengthened investor protections through a new law regulating the approval of related-party transactions.

✓ **Trading across borders**

The Netherlands made importing easier by introducing a new web-based system for cargo release at the port terminals in Rotterdam.

NEW ZEALAND✓ **Getting credit**

New Zealand improved access to credit information by allowing credit bureaus to collect positive information on individuals.

NIGER✓ **Trading across borders**

Niger reduced the time to import by expanding and optimizing the use of an electronic data interchange system for customs clearance.

NIGERIA✗ **Paying taxes**

Nigeria introduced a new compulsory labor contribution paid by the employer.

NORWAY✓ **Starting a business**

Norway made starting a business easier by reducing the minimum capital requirement for private joint stock companies.

✓ **Dealing with construction permits**

Norway reduced the time required to obtain a building permit by implementing strict time limits for construction project approvals.

OMAN✓ **Getting credit**

Oman improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

Employing workers

Oman reduced the maximum number of working days per week and increased the paid annual leave applicable for employees with 1 year of service.

PANAMA✓ **Dealing with construction permits**

Panama made dealing with construction permits easier by reducing the fees for a permit from the fire department's safety office and by accelerating the process at the building registry for obtaining a certificate of good standing and for registering the new building.

✓ **Registering property**

Panama made property transfers faster by increasing working hours at the registry and reorganizing the caseload of its staff.

✓ **Paying taxes**

Panama made paying taxes easier for companies by enhancing the electronic filing system for value added tax and simplifying tax return forms for corporate income tax—though it also began requiring companies to pay corporate income tax monthly rather than quarterly.

PERU✓ **Dealing with construction permits**

Peru made obtaining a construction permit easier by eliminating requirements for several preconstruction approvals.

✓ **Protecting investors**

Peru strengthened investor protections through a new law regulating the approval of related-party transactions and making it easier to sue directors when such transactions are prejudicial.

POLAND✓ **Registering property**

Poland made property registration faster by introducing a new caseload management system for the land and mortgage registries and by continuing to digitize the records of the registries.

✓ **Paying taxes**

Poland made paying taxes easier for companies by promoting the use of electronic filing and payment systems—though it also increased social security contributions.

✓ **Enforcing contracts**

Poland made enforcing contracts easier by amending the civil procedure code and appointing more judges to commercial courts.

✓ **Resolving insolvency**

Poland strengthened its insolvency process by updating guidelines on the information and documents that need to be included in the bankruptcy petition and by granting secured creditors the right to take over claims encumbered with financial pledges in case of liquidation.

PORTUGAL✓ **Dealing with construction permits**

Portugal made obtaining construction permits easier by implementing strict time limits to process urban projects and simplifying the associated procedures.

✓ **Trading across borders**

Portugal made trading across borders easier by implementing an electronic single window for port procedures.

✓ **Resolving insolvency**

Portugal made resolving insolvency easier by introducing a new insolvency law that expedites liquidation procedures and creates fast-track mechanisms both in and out of court.

Employing workers

Portugal increased the maximum duration of fixed-term contracts and reduced the severance pay applicable in cases of redundancy dismissal.

PUERTO RICO (U.S.)✓ **Paying taxes**

Puerto Rico (territory of the United States) made paying taxes easier and less costly for companies by introducing a new internal revenue code and tax codification and by reducing the effective corporate income tax rate.

QATAR✓ **Trading across borders**

Qatar reduced the time to export and import by introducing a new online portal allowing electronic submission of customs declarations for clearance at the Doha seaport.

ROMANIA✓ **Starting a business**

Romania made starting a business easier by reducing the time required to obtain a clearance certificate from the fiscal administration agency.

✓ **Getting credit**

Romania strengthened its legal framework for secured transactions by allowing the automatic extension of security interests to the products, proceeds and replacements of collateral.

RUSSIAN FEDERATION✓ **Dealing with construction permits**

Russia made obtaining a construction permit simpler by eliminating requirements for several preconstruction approvals.

✓ **Paying taxes**

Russia eased the administrative burden of taxes for firms by simplifying compliance procedures for value added tax and by promoting the use of tax accounting software and electronic services.

RWANDA✓ **Getting electricity**

Rwanda made getting electricity easier by reducing the cost of obtaining a new connection.

✓ **Enforcing contracts**

Rwanda made enforcing contracts easier by implementing an electronic filing system for initial complaints.

SÃO TOMÉ AND PRÍNCIPE✗ **Dealing with construction permits**

São Tomé and Príncipe made obtaining a construction permit more expensive by increasing the fees.

SAUDI ARABIA✗ **Getting electricity**

Saudi Arabia made getting electricity more expensive by increasing the connection fees.

✓ **Paying taxes**

Saudi Arabia made paying taxes easier for companies by introducing online filing and payment systems for social security contributions.

✓ **Enforcing contracts**

Saudi Arabia made enforcing contracts easier by expanding the computerization of its courts and introducing an electronic filing system.

SERBIA✓ **Starting a business**

Serbia made starting a business easier by eliminating the paid-in minimum capital requirement.

✓ **Enforcing contracts**

Serbia made enforcing contracts easier by introducing a private bailiff system.

✓ **Resolving insolvency**

Serbia strengthened its insolvency process by introducing private bailiffs, reducing the starting prices for the sale of assets, prohibiting appeals, expediting service of process and adopting an electronic registry for injunctions to make public all prohibitions on the disposal or pledge of movable or immovable property.

SIERRA LEONE✓ **Registering property**

Sierra Leone made registering property easier by computerizing the Ministry of Lands, Country Planning and the Environment.

✓ **Getting credit**

Sierra Leone improved access to credit information by establishing a public credit registry at its central bank and guaranteeing borrowers' right to inspect their personal data.

SLOVAK REPUBLIC✓ **Starting a business**

The Slovak Republic made starting a business easier by speeding up the processing of applications at the one-stop shop for

trading licenses, income tax registration and health insurance registration.

✓ **Paying taxes**

The Slovak Republic made paying taxes easier for companies by implementing electronic filing and payment of social security and health insurance contributions.

✓ **Enforcing contracts**

The Slovak Republic made enforcing contracts easier by adopting several amendments to the code of civil procedure intended to simplify and speed up proceedings as well as to limit obstructive tactics by the parties to a case.

✓ **Resolving insolvency**

The Slovak Republic improved its insolvency process by redefining the roles and powers of creditors and trustees, strengthening the rights of secured creditors and redefining rules for the conversion of restructuring into a bankruptcy proceeding.

Employing workers

The Slovak Republic increased the maximum duration of fixed-term contracts, eliminated requirements for notification of third parties in cases of redundancy dismissal and reduced redundancy costs.

SLOVENIA✓ **Protecting investors**

Slovenia strengthened investor protections through a new law regulating the approval of related-party transactions.

✓ **Paying taxes**

Slovenia made paying taxes easier and less costly for companies by implementing electronic filing and payment of social security contributions and by reducing the corporate income tax rate.

✓ **Resolving insolvency**

Slovenia strengthened its insolvency process by requiring that the debtor offer creditors payment of at least 50% of the claims within 4 years; giving greater power to the creditors' committee in a bankruptcy proceeding; prohibiting insolvency administrators from allowing relatives to render services associated with the bankruptcy proceeding; and establishing fines for members of management that violate certain obligations or prohibitions.

SOUTH AFRICA✓ **Trading across borders**

South Africa reduced the time and documents required to export and import through its ongoing customs modernization program.

SPAIN✓ **Trading across borders**

Spain reduced the time to import by further expanding the use of electronic submission of customs declarations and improving the sharing of information among customs and other agencies.

✓ **Resolving insolvency**

Spain strengthened its insolvency process by making workouts easier, offering more protections for refinancing agreements, allowing conversion from reorganization into liquidation at any time, allowing reliefs of the stay under certain circumstances and permitting the judge to determine whether an asset of the insolvent company is necessary for its continued operation.

Employing workers

Spain temporarily allowed unlimited duration of fixed-term contracts.

SRI LANKA✓ **Starting a business**

Sri Lanka made starting a business easier by computerizing and expediting the process of obtaining a registration number for the Employees Provident Fund and Employees Trust Fund.

✓ **Registering property**

Sri Lanka made registering property faster by introducing an electronic system at the land registry in Colombo.

✓ **Getting credit**

Sri Lanka strengthened its secured transactions system by establishing an electronic, searchable collateral registry and issuing regulations for its operation.

✓ **Trading across borders**

Sri Lanka reduced the time to export by implementing the ASYCUDA World electronic data interchange system.

ST. KITTS AND NEVISx **Trading across borders**

St. Kitts and Nevis made it more expensive to export by increasing the cost of operations at the port of Basseterre.

SURINAMEx **Trading across borders**

Suriname increased the time to export by involving more customs departments in clearing exports.

SWAZILAND✓ **Paying taxes**

Swaziland introduced a value added tax.

SWEDENx **Registering property**

In Sweden property transfers became more time consuming during implementation of a new information technology system at the land registry.

SYRIAN ARAB REPUBLIC✓ **Getting credit**

Syria improved access to credit information by establishing an online system for data exchange between all banks and microfinance institutions and the central bank's credit registry.

TAIWAN, CHINA✓ **Dealing with construction permits**

Taiwan, China, made dealing with construction permits easier by introducing a risk-based and self-regulatory inspection system and improving operational features of the one-stop shop for building permits.

✓ **Protecting investors**

Taiwan, China, strengthened investor protections by increasing disclosure requirements for related-party transactions and improving the liability regime for company directors in cases where such transactions are abusive.

TAJIKISTAN✓ **Protecting investors**

Tajikistan strengthened investor protections by making it easier to sue directors in cases of prejudicial related-party transactions.

TANZANIA✓ **Starting a business**

Tanzania made starting a business easier by eliminating the requirement for inspections by health, town and land officers as a prerequisite for a business license.

x **Dealing with construction permits**

Tanzania made dealing with construction permits more expensive by increasing the cost to obtain a building permit.

x **Trading across borders**

Tanzania made importing more difficult by introducing a requirement to obtain a certificate of conformity before the imported goods are shipped.

THAILAND✓ **Starting a business**

Thailand made starting a business easier by allowing the registrar at the Department of Business Development to receive the company's work regulations.

✓ **Paying taxes**

Thailand made paying taxes less costly for companies by reducing the profit tax rate.

TIMOR-LESTE**Employing workers**

Timor-Leste reduced the maximum duration of fixed-term contracts and also introduced a wage premium for night work.

TOGO✓ **Starting a business**

Togo made starting a business easier and less costly by reducing incorporation fees, improving the work flow at the one-stop shop for company registration and replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

Employing workers

Togo increased the wage premium for weekly holiday work and the severance payment in cases of redundancy dismissal.

TRINIDAD AND TOBAGO✓ **Registering property**

In Trinidad and Tobago property transfers became faster thanks to speedier issuance of clearance certificates by the Water and Sewerage Authority.

✓ **Trading across borders**

Trinidad and Tobago reduced the time to export and import by launching the ASYCUDA World electronic data interchange system and simplifying the process for obtaining a certificate of origin.

TURKEY✓ **Dealing with construction permits**

Turkey made dealing with construction permits easier by eliminating the requirement to build a shelter in nonresidential buildings with a total area of less than 1,500 square meters.

✓ **Enforcing contracts**

Turkey made enforcing contracts easier by introducing a new civil procedure law.

UGANDA

x Registering property

Uganda made transferring property more difficult by introducing a requirement for property purchasers to obtain an income tax certificate before registration, resulting in delays at the Uganda Revenue Authority and the Ministry of Finance. At the same time, Uganda made it easier by digitizing records at the title registry, increasing efficiency at the assessor's office and making it possible for more banks to accept the stamp duty payment.

✓ Resolving insolvency

Uganda strengthened its insolvency process by clarifying rules on the creation of mortgages, establishing the duties of mortgagors and mortgagees, defining priority rules, providing remedies for mortgagors and mortgagees and establishing the powers of receivers.

UKRAINE

✓ Starting a business

Ukraine made starting a business easier by eliminating the minimum capital requirement for company incorporation as well as the requirement to have incorporation documents notarized.

✓ Registering property

Ukraine made property transfers faster by introducing an effective time limit for processing transfer applications at the land cadastre in Kiev.

✓ Paying taxes

Ukraine made paying taxes easier by implementing electronic filing and payment for medium-size and large enterprises.

UNITED ARAB EMIRATES

✓ Starting a business

The United Arab Emirates made starting a business easier by eliminating the requirement for a company to prepare a name board in English and Arabic after having received clearance on the use of office premises.

✓ Getting electricity

In the United Arab Emirates the Dubai Electricity and Water Authority made getting electricity easier by introducing an electronic "one window, one step" application process allowing customers to submit and track their applications online and reducing the time for processing the applications.

✓ Paying taxes

The United Arab Emirates made paying taxes easier for companies by establishing

an online filing and payment system for social security contributions.

UNITED KINGDOM

✓ Paying taxes

The United Kingdom made paying taxes less costly for companies by reducing the corporate income tax rate.

Employing workers

The United Kingdom increased the severance pay applicable in cases of redundancy dismissal.

URUGUAY

✓ Paying taxes

Uruguay made paying taxes easier for small and medium-size companies by fully implementing an online filing and payment system for capital, value added and corporate income taxes and by improving the online facilities for social security contributions.

✓ Trading across borders

Uruguay reduced the time to import by improving port efficiency and introducing electronic payment and predeclaration systems for customs.

UZBEKISTAN

✓ Starting a business

Uzbekistan made starting a business easier by introducing an online facility for name reservation and eliminating the fee to open a bank account for small businesses.

✓ Getting credit

Uzbekistan improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

✓ Trading across borders

Uzbekistan reduced the time to export by introducing a single window for customs clearance and reduced the number of documents needed for each import transaction.

✓ Resolving insolvency

Uzbekistan strengthened its insolvency process by introducing new time limits for insolvency proceedings and new time limits and procedures for the second auction and by making it possible for businesses to continue operating throughout the liquidation proceeding.

VANUATU

x Dealing with construction permits

Vanuatu made obtaining a construction permit more cumbersome by making a preliminary environmental assessment mandatory and made it more expensive by increasing the fees.

VENEZUELA, RB

x Starting a business

República Bolivariana de Venezuela made starting a business more difficult by increasing the cost of company incorporation.

x Paying taxes

República Bolivariana de Venezuela made paying taxes more costly and difficult for companies by introducing a sports, physical activities and physical education tax.

Employing workers

República Bolivariana de Venezuela introduced a new labor code that prohibits redundancy dismissals.

VIETNAM

✓ Starting a business

Vietnam made starting a business easier by allowing companies to use self-printed value added tax invoices.

WEST BANK AND GAZA

x Registering property

West Bank and Gaza made transferring property more costly by increasing the property transfer fee.

✓ Getting credit

West Bank and Gaza improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

ZAMBIA

✓ Resolving insolvency

Zambia strengthened its insolvency process by introducing further qualification requirements for receivers and liquidators and by establishing specific duties and remuneration rules for them.

Country tables

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

AFGHANISTAN		South Asia	GNI per capita (US\$)	585	
Ease of doing business (rank)		Low income	Population (m)	35.3	
Starting a business (rank)	28	Registering property (rank)	174	Trading across borders (rank)	178
Procedures (number)	4	Procedures (number)	9	Documents to export (number)	10
Time (days)	7	Time (days)	250	Time to export (days)	74
Cost (% of income per capita)	22.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	154	Time to import (days)	77
Dealing with construction permits (rank)	164	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,830
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	334	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	164
Cost (% of income per capita)	4,308.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
		Protecting investors (rank)	185	Time (days)	1,642
Getting electricity (rank)	110	Extent of disclosure index (0-10)	1	Cost (% of claim)	25.0
Procedures (number)	4	Extent of director liability index (0-10)	1		
Time (days)	109	Ease of shareholder suits index (0-10)	1	Resolving insolvency (rank)	115
Cost (% of income per capita)	3,494.3	Strength of investor protection index (0-10)	1.0	Time (years)	2.0
				Cost (% of estate)	25
		Paying taxes (rank)	94	Recovery rate (cents on the dollar)	26.4
		Payments (number per year)	20		
		Time (hours per year)	275		
		Total tax rate (% of profit)	36.4		
ALBANIA		Eastern Europe & Central Asia	GNI per capita (US\$)	3,980	
Ease of doing business (rank)		Lower middle income	Population (m)	3.2	
✓ Starting a business (rank)	62	Registering property (rank)	121	Trading across borders (rank)	79
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	7
Time (days)	4	Time (days)	33	Time to export (days)	19
Cost (% of income per capita)	22.1	Cost (% of property value)	11.4	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	23	Time to import (days)	18
Dealing with construction permits (rank)	185	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	730
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	4		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	19.7	Enforcing contracts (rank)	85
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
		Protecting investors (rank)	17	Time (days)	390
Getting electricity (rank)	154	Extent of disclosure index (0-10)	8	Cost (% of claim)	35.7
Procedures (number)	6	Extent of director liability index (0-10)	9		
Time (days)	177	Ease of shareholder suits index (0-10)	5	Resolving insolvency (rank)	66
Cost (% of income per capita)	573.7	Strength of investor protection index (0-10)	7.3	Time (years)	2.0
				Cost (% of estate)	10
		✓ Paying taxes (rank)	160	Recovery rate (cents on the dollar)	39.6
		Payments (number per year)	44		
		Time (hours per year)	357		
		Total tax rate (% of profit)	38.7		

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

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

ALGERIA		Middle East & North Africa	GNI per capita (US\$)	4,470
Ease of doing business (rank)		Upper middle income	Population (m)	
Starting a business (rank)	152	Registering property (rank)	172	Trading across borders (rank)
Procedures (number)	14	Procedures (number)	10	Documents to export (number)
Time (days)	25	Time (days)	63	Time to export (days)
Cost (% of income per capita)	12.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	27.2	✓ Getting credit (rank)	129	Documents to import (number)
		Strength of legal rights index (0-10)	3	Time to import (days)
Dealing with construction permits (rank)	138	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)
Procedures (number)	19	Public registry coverage (% of adults)	2.3	
Time (days)	281	Private bureau coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	54.6			Procedures (number)
		Protecting investors (rank)	82	Time (days)
Getting electricity (rank)	165	Extent of disclosure index (0-10)	6	Cost (% of claim)
Procedures (number)	6	Extent of director liability index (0-10)	6	
Time (days)	159	Ease of shareholder suits index (0-10)	4	Resolving insolvency (rank)
Cost (% of income per capita)	1,489.9	Strength of investor protection index (0-10)	5.3	Time (years)
				Cost (% of estate)
		Paying taxes (rank)	170	Recovery rate (cents on the dollar)
		Payments (number per year)	29	
		Time (hours per year)	451	
		Total tax rate (% of profit)	72.0	
ANGOLA		Sub-Saharan Africa	GNI per capita (US\$)	4,060
Ease of doing business (rank)		Upper middle income	Population (m)	
Starting a business (rank)	172	Registering property (rank)	131	Trading across borders (rank)
Procedures (number)	8	Procedures (number)	7	Documents to export (number)
Time (days)	68	Time (days)	184	Time to export (days)
Cost (% of income per capita)	105.4	Cost (% of property value)	3.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	24.6	✓ Getting credit (rank)	129	Documents to import (number)
		Strength of legal rights index (0-10)	3	Time to import (days)
Dealing with construction permits (rank)	124	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)
Procedures (number)	12	Public registry coverage (% of adults)	1.8	
Time (days)	348	Private bureau coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	153.6			Procedures (number)
		Protecting investors (rank)	70	Time (days)
✓ Getting electricity (rank)	113	Extent of disclosure index (0-10)	5	Cost (% of claim)
Procedures (number)	7	Extent of director liability index (0-10)	6	
Time (days)	55	Ease of shareholder suits index (0-10)	6	Resolving insolvency (rank)
Cost (% of income per capita)	754.9	Strength of investor protection index (0-10)	5.7	Time (years)
				Cost (% of estate)
		Paying taxes (rank)	154	Recovery rate (cents on the dollar)
		Payments (number per year)	31	
		Time (hours per year)	282	
		Total tax rate (% of profit)	53.2	
ANTIGUA AND BARBUDA		Latin America & Caribbean	GNI per capita (US\$)	12,060
Ease of doing business (rank)		Upper middle income	Population (m)	
Starting a business (rank)	63	Registering property (rank)	125	✗ Trading across borders (rank)
Procedures (number)	8	Procedures (number)	7	Documents to export (number)
Time (days)	21	Time (days)	26	Time to export (days)
Cost (% of income per capita)	10.9	Cost (% of property value)	10.9	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0	✓ Getting credit (rank)	104	Documents to import (number)
		Strength of legal rights index (0-10)	8	Time to import (days)
Dealing with construction permits (rank)	24	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)
Procedures (number)	10	Public registry coverage (% of adults)	0.0	
Time (days)	134	Private bureau coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	23.4			Procedures (number)
		Protecting investors (rank)	32	Time (days)
Getting electricity (rank)	18	Extent of disclosure index (0-10)	4	Cost (% of claim)
Procedures (number)	4	Extent of director liability index (0-10)	8	
Time (days)	42	Ease of shareholder suits index (0-10)	7	Resolving insolvency (rank)
Cost (% of income per capita)	131.3	Strength of investor protection index (0-10)	6.3	Time (years)
				Cost (% of estate)
		Paying taxes (rank)	142	Recovery rate (cents on the dollar)
		Payments (number per year)	57	
		Time (hours per year)	207	
		Total tax rate (% of profit)	41.5	

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

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

ARGENTINA		Latin America & Caribbean	GNI per capita (US\$)	9,740	
Ease of doing business (rank)	124	Upper middle income	Population (m)	40.8	
Starting a business (rank)	154	Registering property (rank)	135	✗ Trading across borders (rank)	139
Procedures (number)	14	Procedures (number)	7	Documents to export (number)	7
Time (days)	26	Time (days)	55	Time to export (days)	13
Cost (% of income per capita)	12.3	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,650
Minimum capital (% of income per capita)	5.7			Documents to import (number)	10
		Getting credit (rank)	70	Time to import (days)	30
Dealing with construction permits (rank)	171	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,260
Procedures (number)	24	Depth of credit information index (0-6)	6		
Time (days)	365	Public registry coverage (% of adults)	37.0	Enforcing contracts (rank)	48
Cost (% of income per capita)	74.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	590
Getting electricity (rank)	74	Protecting investors (rank)	117	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	91	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	94
Cost (% of income per capita)	36.0	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	12
				Recovery rate (cents on the dollar)	30.8
		Paying taxes (rank)	149		
		Payments (number per year)	9		
		Time (hours per year)	405		
		Total tax rate (% of profit)	108.3		
ARMENIA		Eastern Europe & Central Asia	GNI per capita (US\$)	3,360	
Ease of doing business (rank)	32	Lower middle income	Population (m)	3.1	
Starting a business (rank)	11	Registering property (rank)	4	Trading across borders (rank)	107
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	5
Time (days)	8	Time (days)	7	Time to export (days)	13
Cost (% of income per capita)	2.5	Cost (% of property value)	0.2	Cost to export (US\$ per container)	1,815
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	40	Time to import (days)	18
Dealing with construction permits (rank)	46	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,195
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	77	Public registry coverage (% of adults)	20.5	Enforcing contracts (rank)	91
Cost (% of income per capita)	50.1	Private bureau coverage (% of adults)	56.0	Procedures (number)	49
				Time (days)	440
✓ Getting electricity (rank)	101	✓ Protecting investors (rank)	25	Cost (% of claim)	19.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	242	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	63
Cost (% of income per capita)	107.3	Ease of shareholder suits index (0-10)	8	Time (years)	1.9
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	41.2
		Paying taxes (rank)	108		
		Payments (number per year)	13		
		Time (hours per year)	380		
		Total tax rate (% of profit)	38.8		
AUSTRALIA		OECD high income	GNI per capita (US\$)	65,477	
Ease of doing business (rank)	10	High income	Population (m)	22.6	
Starting a business (rank)	2	Registering property (rank)	37	Trading across borders (rank)	44
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	2	Time (days)	5	Time to export (days)	9
Cost (% of income per capita)	0.7	Cost (% of property value)	5.1	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ Getting credit (rank)	4	Time to import (days)	8
Dealing with construction permits (rank)	11	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,120
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	112	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	15
Cost (% of income per capita)	13.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	395
Getting electricity (rank)	36	Protecting investors (rank)	70	Cost (% of claim)	21.8
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	75	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	18
Cost (% of income per capita)	8.7	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	80.8
		Paying taxes (rank)	48		
		Payments (number per year)	11		
		Time (hours per year)	109		
		Total tax rate (% of profit)	47.5		

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

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

AUSTRIA		OECD high income	GNI per capita (US\$)	48,300	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	134	Registering property (rank)	34	Trading across borders (rank)	26
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	4
Time (days)	25	Time (days)	21	Time to export (days)	8
Cost (% of income per capita)	4.9	Cost (% of property value)	4.6	Cost to export (US\$ per container)	1,090
Minimum capital (% of income per capita)	49.1			Documents to import (number)	5
		Getting credit (rank)	23	Time to import (days)	8
Dealing with construction permits (rank)	75	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,155
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	194	Public registry coverage (% of adults)	1.8	Enforcing contracts (rank)	7
Cost (% of income per capita)	57.3	Private bureau coverage (% of adults)	52.6	Procedures (number)	25
				Time (days)	397
Getting electricity (rank)	24	Protecting investors (rank)	100	Cost (% of claim)	18.0
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	23	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	12
Cost (% of income per capita)	104.5	Ease of shareholder suits index (0-10)	5	Time (years)	1.1
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	83.3
		Paying taxes (rank)	77		
		Payments (number per year)	12		
		Time (hours per year)	170		
		Total tax rate (% of profit)	53.1		
AZERBAIJAN		Eastern Europe & Central Asia	GNI per capita (US\$)	5,290	
Ease of doing business (rank)		Upper middle income	Population (m)		
Starting a business (rank)	18	Registering property (rank)	9	Trading across borders (rank)	169
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	8
Time (days)	8	Time (days)	11	Time to export (days)	38
Cost (% of income per capita)	2.3	Cost (% of property value)	0.5	Cost to export (US\$ per container)	3,430
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	53	Time to import (days)	38
Dealing with construction permits (rank)	177	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,490
Procedures (number)	28	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	17.7	Enforcing contracts (rank)	25
Cost (% of income per capita)	292.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	237
Getting electricity (rank)	175	Protecting investors (rank)	25	Cost (% of claim)	18.5
Procedures (number)	9	Extent of disclosure index (0-10)	7		
Time (days)	241	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	95
Cost (% of income per capita)	591.2	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	30.6
		Paying taxes (rank)	76		
		Payments (number per year)	18		
		Time (hours per year)	214		
		Total tax rate (% of profit)	40.0		
BAHAMAS, THE		Latin America & Caribbean	GNI per capita (US\$)	23,175	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	82	Registering property (rank)	179	Trading across borders (rank)	58
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	31	Time (days)	122	Time to export (days)	19
Cost (% of income per capita)	10.3	Cost (% of property value)	13.5	Cost to export (US\$ per container)	930
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	83	Time to import (days)	13
Dealing with construction permits (rank)	68	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,405
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	178	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	123
Cost (% of income per capita)	27.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	427
Getting electricity (rank)	43	Protecting investors (rank)	117	Cost (% of claim)	28.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	67	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	35
Cost (% of income per capita)	103.0	Ease of shareholder suits index (0-10)	7	Time (years)	5.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	55.9
		Paying taxes (rank)	51		
		Payments (number per year)	18		
		Time (hours per year)	58		
		Total tax rate (% of profit)	47.8		

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

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

BAHRAIN		Middle East & North Africa	GNI per capita (US\$)	23,132	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	88	Registering property (rank)	29	Trading across borders (rank)	54
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	6
Time (days)	9	Time (days)	31	Time to export (days)	11
Cost (% of income per capita)	0.7	Cost (% of property value)	2.7	Cost to export (US\$ per container)	955
Minimum capital (% of income per capita)	229.9			Documents to import (number)	7
		Getting credit (rank)	129	Time to import (days)	15
Dealing with construction permits (rank)	7	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	995
Procedures (number)	12	Depth of credit information index (0-6)	3		
Time (days)	43	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	113
Cost (% of income per capita)	9.5	Private bureau coverage (% of adults)	23.5	Procedures (number)	48
				Time (days)	635
Getting electricity (rank)	48	Protecting investors (rank)	82	Cost (% of claim)	14.7
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	90	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	27
Cost (% of income per capita)	56.3	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	66.2
		Paying taxes (rank)	7		
		Payments (number per year)	13		
		Time (hours per year)	36		
		Total tax rate (% of profit)	13.9		
BANGLADESH		South Asia	GNI per capita (US\$)	770	
Ease of doing business (rank)		Low income	Population (m)		
Starting a business (rank)	95	Registering property (rank)	175	Trading across borders (rank)	119
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	6
Time (days)	19	Time (days)	245	Time to export (days)	25
Cost (% of income per capita)	25.1	Cost (% of property value)	6.8	Cost to export (US\$ per container)	1,025
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✓ Getting credit (rank)	83	Time to import (days)	34
Dealing with construction permits (rank)	83	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,430
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	0.8	Enforcing contracts (rank)	182
Cost (% of income per capita)	126.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,442
✗ Getting electricity (rank)	185	Protecting investors (rank)	25	Cost (% of claim)	63.3
Procedures (number)	9	Extent of disclosure index (0-10)	6		
Time (days)	404	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	119
Cost (% of income per capita)	5,193.8	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	25.5
		Paying taxes (rank)	97		
		Payments (number per year)	20		
		Time (hours per year)	302		
		Total tax rate (% of profit)	35.0		
BARBADOS		Latin America & Caribbean	GNI per capita (US\$)	16,149	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	70	Registering property (rank)	154	Trading across borders (rank)	31
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5
Time (days)	18	Time (days)	153	Time to export (days)	9
Cost (% of income per capita)	7.2	Cost (% of property value)	7.3	Cost to export (US\$ per container)	810
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	83	Time to import (days)	8
Dealing with construction permits (rank)	53	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,615
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	416	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	105
Cost (% of income per capita)	8.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,340
Getting electricity (rank)	81	Protecting investors (rank)	169	Cost (% of claim)	19.7
Procedures (number)	7	Extent of disclosure index (0-10)	2		
Time (days)	65	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	28
Cost (% of income per capita)	60.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	65.1
		Paying taxes (rank)	121		
		Payments (number per year)	28		
		Time (hours per year)	237		
		Total tax rate (% of profit)	45.4		

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

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

BELARUS		Eastern Europe & Central Asia		GNI per capita (US\$)		5,830	
Ease of doing business (rank)		Upper middle income		Population (m)		9.5	
✗ Starting a business (rank)	9	Registering property (rank)	3	Trading across borders (rank)	151		
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	9		
Time (days)	5	Time (days)	10	Time to export (days)	15		
Cost (% of income per capita)	2.3	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,510		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		Getting credit (rank)	104	Time to import (days)	30		
Dealing with construction permits (rank)	30	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,315		
Procedures (number)	12	Depth of credit information index (0-6)	5				
Time (days)	130	Public registry coverage (% of adults)	56.2	Enforcing contracts (rank)	13		
Cost (% of income per capita)	24.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	29		
				Time (days)	275		
Getting electricity (rank)	171	Protecting investors (rank)	82	Cost (% of claim)	23.4		
Procedures (number)	7	Extent of disclosure index (0-10)	7				
Time (days)	179	Extent of director liability index (0-10)	1	✓ Resolving insolvency (rank)	56		
Cost (% of income per capita)	838.8	Ease of shareholder suits index (0-10)	8	Time (years)	3.0		
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22		
				Recovery rate (cents on the dollar)	43.0		
		✓ Paying taxes (rank)	129				
		Payments (number per year)	10				
		Time (hours per year)	338				
		Total tax rate (% of profit)	60.7				
BELGIUM		OECD high income		GNI per capita (US\$)		46,160	
Ease of doing business (rank)		High income		Population (m)		11.0	
Starting a business (rank)	44	Registering property (rank)	176	Trading across borders (rank)	29		
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	4		
Time (days)	4	Time (days)	64	Time to export (days)	9		
Cost (% of income per capita)	5.2	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,230		
Minimum capital (% of income per capita)	18.2			Documents to import (number)	5		
		Getting credit (rank)	70	Time to import (days)	9		
Dealing with construction permits (rank)	57	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,400		
Procedures (number)	11	Depth of credit information index (0-6)	4				
Time (days)	205	Public registry coverage (% of adults)	89.0	Enforcing contracts (rank)	18		
Cost (% of income per capita)	54.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	26		
				Time (days)	505		
Getting electricity (rank)	82	Protecting investors (rank)	19	Cost (% of claim)	17.7		
Procedures (number)	6	Extent of disclosure index (0-10)	8				
Time (days)	88	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	7		
Cost (% of income per capita)	92.6	Ease of shareholder suits index (0-10)	7	Time (years)	0.9		
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4		
				Recovery rate (cents on the dollar)	88.7		
		Paying taxes (rank)	75				
		Payments (number per year)	11				
		Time (hours per year)	156				
		Total tax rate (% of profit)	57.7				
BELIZE		Latin America & Caribbean		GNI per capita (US\$)		3,690	
Ease of doing business (rank)		Lower middle income		Population (m)		0.4	
Starting a business (rank)	158	Registering property (rank)	136	✓ Trading across borders (rank)	102		
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6		
Time (days)	44	Time (days)	60	Time to export (days)	19		
Cost (% of income per capita)	51.9	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,355		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	129	Time to import (days)	20		
Dealing with construction permits (rank)	21	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,600		
Procedures (number)	8	Depth of credit information index (0-6)	0				
Time (days)	91	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	169		
Cost (% of income per capita)	97.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	51		
				Time (days)	892		
Getting electricity (rank)	58	Protecting investors (rank)	128	Cost (% of claim)	27.5		
Procedures (number)	5	Extent of disclosure index (0-10)	3				
Time (days)	66	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	30		
Cost (% of income per capita)	400.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.0		
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	23		
				Recovery rate (cents on the dollar)	64.0		
		Paying taxes (rank)	45				
		Payments (number per year)	29				
		Time (hours per year)	147				
		Total tax rate (% of profit)	33.2				

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

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

BENIN		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
✓ Starting a business (rank)	153	Registering property (rank)	133	✓ Trading across borders (rank)	130
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	7
Time (days)	26	Time (days)	120	Time to export (days)	29
Cost (% of income per capita)	126.8	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,079
Minimum capital (% of income per capita)	264.5			Documents to import (number)	8
		Getting credit (rank)	129	Time to import (days)	30
✓ Dealing with construction permits (rank)	111	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,549
Procedures (number)	11	Depth of credit information index (0-6)	1		
Time (days)	282	Public registry coverage (% of adults)	10.9	✓ Enforcing contracts (rank)	178
Cost (% of income per capita)	167.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	795
Getting electricity (rank)	141	Protecting investors (rank)	158	Cost (% of claim)	64.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	132
Cost (% of income per capita)	14,343.1	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.2
		Paying taxes (rank)	173		
		Payments (number per year)	55		
		Time (hours per year)	270		
		Total tax rate (% of profit)	65.9		
BHUTAN		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	94	Registering property (rank)	85	Trading across borders (rank)	172
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	9
Time (days)	36	Time (days)	92	Time to export (days)	38
Cost (% of income per capita)	6.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	2,230
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		Getting credit (rank)	129	Time to import (days)	38
Dealing with construction permits (rank)	124	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,330
Procedures (number)	22	Depth of credit information index (0-6)	4		
Time (days)	150	Public registry coverage (% of adults)	13.5	Enforcing contracts (rank)	37
Cost (% of income per capita)	92.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	225
Getting electricity (rank)	136	Protecting investors (rank)	150	Cost (% of claim)	0.1
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	90	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	185
Cost (% of income per capita)	1,149.6	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	71		
		Payments (number per year)	8		
		Time (hours per year)	274		
		Total tax rate (% of profit)	40.8		
BOLIVIA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	174	Registering property (rank)	139	Trading across borders (rank)	125
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	8
Time (days)	50	Time (days)	92	Time to export (days)	19
Cost (% of income per capita)	74.1	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	1.9			Documents to import (number)	7
		Getting credit (rank)	129	Time to import (days)	23
Dealing with construction permits (rank)	114	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,747
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	249	Public registry coverage (% of adults)	14.8	Enforcing contracts (rank)	136
Cost (% of income per capita)	63.6	Private bureau coverage (% of adults)	34.7	Procedures (number)	40
				Time (days)	591
Getting electricity (rank)	126	Protecting investors (rank)	139	Cost (% of claim)	33.2
Procedures (number)	8	Extent of disclosure index (0-10)	1		
Time (days)	42	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	68
Cost (% of income per capita)	1,036.1	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	39.0
		Paying taxes (rank)	180		
		Payments (number per year)	42		
		Time (hours per year)	1,025		
		Total tax rate (% of profit)	83.4		

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

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

BOSNIA AND HERZEGOVINA		Eastern Europe & Central Asia		GNI per capita (US\$)		4,780	
Ease of doing business (rank)		Upper middle income		Population (m)		3.8	
Starting a business (rank)	162	✓ Registering property (rank)	93	Trading across borders (rank)	103		
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	8		
Time (days)	37	Time (days)	25	Time to export (days)	15		
Cost (% of income per capita)	14.9	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,240		
Minimum capital (% of income per capita)	29.1			Documents to import (number)	9		
		✗ Getting credit (rank)	70	Time to import (days)	13		
Dealing with construction permits (rank)	163	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,200		
Procedures (number)	17	Depth of credit information index (0-6)	5				
Time (days)	180	Public registry coverage (% of adults)	36.2	Enforcing contracts (rank)	120		
Cost (% of income per capita)	1,102.1	Private bureau coverage (% of adults)	4.8	Procedures (number)	37		
				Time (days)	595		
Getting electricity (rank)	158	Protecting investors (rank)	100	Cost (% of claim)	34.0		
Procedures (number)	8	Extent of disclosure index (0-10)	3				
Time (days)	125	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	83		
Cost (% of income per capita)	493.3	Ease of shareholder suits index (0-10)	6	Time (years)	3.3		
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9		
				Recovery rate (cents on the dollar)	35.4		
		✓ Paying taxes (rank)	128				
		Payments (number per year)	44				
		Time (hours per year)	407				
		Total tax rate (% of profit)	24.1				
BOTSWANA		Sub-Saharan Africa		GNI per capita (US\$)		7,480	
Ease of doing business (rank)		Upper middle income		Population (m)		2.0	
Starting a business (rank)	99	Registering property (rank)	51	✓ Trading across borders (rank)	147		
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	6		
Time (days)	61	Time (days)	16	Time to export (days)	27		
Cost (% of income per capita)	1.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	2,945		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	53	Time to import (days)	37		
Dealing with construction permits (rank)	132	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,445		
Procedures (number)	22	Depth of credit information index (0-6)	4				
Time (days)	145	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	68		
Cost (% of income per capita)	172.7	Private bureau coverage (% of adults)	58.9	Procedures (number)	28		
				Time (days)	625		
Getting electricity (rank)	90	Protecting investors (rank)	49	Cost (% of claim)	28.1		
Procedures (number)	5	Extent of disclosure index (0-10)	7				
Time (days)	121	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	29		
Cost (% of income per capita)	353.8	Ease of shareholder suits index (0-10)	3	Time (years)	1.7		
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15		
				Recovery rate (cents on the dollar)	64.8		
		✗ Paying taxes (rank)	39				
		Payments (number per year)	32				
		Time (hours per year)	152				
		Total tax rate (% of profit)	25.3				
BRAZIL		Latin America & Caribbean		GNI per capita (US\$)		10,720	
Ease of doing business (rank)		Upper middle income		Population (m)		196.7	
Starting a business (rank)	121	✗ Registering property (rank)	109	Trading across borders (rank)	123		
Procedures (number)	13	Procedures (number)	14	Documents to export (number)	7		
Time (days)	119	Time (days)	34	Time to export (days)	13		
Cost (% of income per capita)	4.8	Cost (% of property value)	2.6	Cost to export (US\$ per container)	2,215		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		Getting credit (rank)	104	Time to import (days)	17		
Dealing with construction permits (rank)	131	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,275		
Procedures (number)	17	Depth of credit information index (0-6)	5				
Time (days)	469	Public registry coverage (% of adults)	46.8	✓ Enforcing contracts (rank)	116		
Cost (% of income per capita)	36.0	Private bureau coverage (% of adults)	62.2	Procedures (number)	44		
				Time (days)	731		
Getting electricity (rank)	60	Protecting investors (rank)	82	Cost (% of claim)	16.5		
Procedures (number)	6	Extent of disclosure index (0-10)	6				
Time (days)	57	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	143		
Cost (% of income per capita)	116.7	Ease of shareholder suits index (0-10)	3	Time (years)	4.0		
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	12		
				Recovery rate (cents on the dollar)	15.9		
		Paying taxes (rank)	156				
		Payments (number per year)	9				
		Time (hours per year)	2,600				
		Total tax rate (% of profit)	69.3				

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

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

BRUNEI DARUSSALAM		East Asia & Pacific	GNI per capita (US\$)	36,584	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	135	Registering property (rank)	115	Trading across borders (rank)	40
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	6
Time (days)	101	Time (days)	298	Time to export (days)	19
Cost (% of income per capita)	10.7	Cost (% of property value)	0.6	Cost to export (US\$ per container)	680
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	129	Time to import (days)	15
✓ Dealing with construction permits (rank)	43	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	745
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	95	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	158
Cost (% of income per capita)	4.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	540
Getting electricity (rank)	29	Protecting investors (rank)	117	Cost (% of claim)	36.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	56	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	46
Cost (% of income per capita)	40.6	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.2
		✓ Paying taxes (rank)	22		
		Payments (number per year)	27		
		Time (hours per year)	96		
		Total tax rate (% of profit)	16.8		
BULGARIA		Eastern Europe & Central Asia	GNI per capita (US\$)	6,550	
Ease of doing business (rank)		Upper middle income	Population (m)		
✓ Starting a business (rank)	57	Registering property (rank)	68	Trading across borders (rank)	93
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	5
Time (days)	18	Time (days)	15	Time to export (days)	21
Cost (% of income per capita)	1.1	Cost (% of property value)	2.9	Cost to export (US\$ per container)	1,551
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	40	Time to import (days)	17
Dealing with construction permits (rank)	123	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,626
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	107	Public registry coverage (% of adults)	56.3	Enforcing contracts (rank)	86
Cost (% of income per capita)	293.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	564
Getting electricity (rank)	128	Protecting investors (rank)	49	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	130	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	93
Cost (% of income per capita)	340.7	Ease of shareholder suits index (0-10)	7	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.7
		Paying taxes (rank)	91		
		Payments (number per year)	15		
		Time (hours per year)	454		
		Total tax rate (% of profit)	28.7		
BURKINA FASO		Sub-Saharan Africa	GNI per capita (US\$)	570	
Ease of doing business (rank)		Low income	Population (m)		
Starting a business (rank)	120	Registering property (rank)	113	Trading across borders (rank)	173
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	10
Time (days)	13	Time (days)	59	Time to export (days)	41
Cost (% of income per capita)	46.8	Cost (% of property value)	12.6	Cost to export (US\$ per container)	2,412
Minimum capital (% of income per capita)	353.9			Documents to import (number)	10
		Getting credit (rank)	129	Time to import (days)	47
Dealing with construction permits (rank)	64	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	4,030
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	98	Public registry coverage (% of adults)	1.7	Enforcing contracts (rank)	109
Cost (% of income per capita)	380.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	446
Getting electricity (rank)	139	Protecting investors (rank)	150	Cost (% of claim)	81.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	113
Cost (% of income per capita)	12,662.0	Ease of shareholder suits index (0-10)	4	Time (years)	4.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.3
		Paying taxes (rank)	157		
		Payments (number per year)	46		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.6		

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

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

BURUNDI		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
✓ Starting a business (rank)	28	✓ Registering property (rank)	127	✓ Trading across borders (rank)	177
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	10
Time (days)	8	Time (days)	64	Time to export (days)	32
Cost (% of income per capita)	18.3	Cost (% of property value)	3.3	Cost to export (US\$ per container)	2,965
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		Getting credit (rank)	167	Time to import (days)	46
✓ Dealing with construction permits (rank)	141	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	5,005
Procedures (number)	21	Depth of credit information index (0-6)	1		
Time (days)	99	Public registry coverage (% of adults)	0.3	Enforcing contracts (rank)	175
Cost (% of income per capita)	1,911.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	832
Getting electricity (rank)	164	Protecting investors (rank)	49	Cost (% of claim)	38.6
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	188	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	161
Cost (% of income per capita)	21,481.7	Ease of shareholder suits index (0-10)	4	Time (years)	5.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.0
		Paying taxes (rank)	137		
		Payments (number per year)	25		
		Time (hours per year)	274		
		Total tax rate (% of profit)	53.0		
CAMBODIA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
Starting a business (rank)	175	Registering property (rank)	115	Trading across borders (rank)	118
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	9
Time (days)	85	Time (days)	56	Time to export (days)	22
Cost (% of income per capita)	100.5	Cost (% of property value)	4.3	Cost to export (US\$ per container)	755
Minimum capital (% of income per capita)	28.5			Documents to import (number)	10
		✓ Getting credit (rank)	53	Time to import (days)	26
Dealing with construction permits (rank)	149	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	900
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	652	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	142
Cost (% of income per capita)	36.9	Private bureau coverage (% of adults)	12.1	Procedures (number)	44
				Time (days)	401
Getting electricity (rank)	132	Protecting investors (rank)	82	Cost (% of claim)	103.4
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	183	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	152
Cost (% of income per capita)	2,802.0	Ease of shareholder suits index (0-10)	2	Time (years)	6.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	12.8
		✗ Paying taxes (rank)	66		
		Payments (number per year)	40		
		Time (hours per year)	173		
		Total tax rate (% of profit)	22.5		
CAMEROON		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	125	Registering property (rank)	158	Trading across borders (rank)	157
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	11
Time (days)	15	Time (days)	93	Time to export (days)	23
Cost (% of income per capita)	35.8	Cost (% of property value)	19.1	Cost to export (US\$ per container)	1,379
Minimum capital (% of income per capita)	168.3			Documents to import (number)	12
		Getting credit (rank)	104	Time to import (days)	25
Dealing with construction permits (rank)	95	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,167
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	147	Public registry coverage (% of adults)	9.1	✓ Enforcing contracts (rank)	172
Cost (% of income per capita)	1,008.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	800
Getting electricity (rank)	63	Protecting investors (rank)	128	Cost (% of claim)	46.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	64	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	150
Cost (% of income per capita)	1,772.8	Ease of shareholder suits index (0-10)	6	Time (years)	3.2
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	34
				Recovery rate (cents on the dollar)	13.6
		Paying taxes (rank)	176		
		Payments (number per year)	44		
		Time (hours per year)	654		
		Total tax rate (% of profit)	49.1		

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

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

CANADA		OECD high income	GNI per capita (US\$)	45,560	
Ease of doing business (rank)	17	High income	Population (m)	34.5	
Starting a business (rank)	3	Registering property (rank)	54	Trading across borders (rank)	44
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	17	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	23	Time to import (days)	11
Dealing with construction permits (rank)	69	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,660
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	163	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	62
Cost (% of income per capita)	64.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	570
✓ Getting electricity (rank)	152	Protecting investors (rank)	4	Cost (% of claim)	22.3
Procedures (number)	8	Extent of disclosure index (0-10)	8		
Time (days)	142	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	4
Cost (% of income per capita)	140.4	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
		Strength of investor protection index (0-10)	8.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	90.7
		Paying taxes (rank)	8		
		Payments (number per year)	8		
		Time (hours per year)	131		
		Total tax rate (% of profit)	26.9		
CAPE VERDE		Sub-Saharan Africa	GNI per capita (US\$)	3,540	
Ease of doing business (rank)	122	Lower middle income	Population (m)	0.5	
Starting a business (rank)	129	Registering property (rank)	69	Trading across borders (rank)	63
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5
Time (days)	11	Time (days)	31	Time to export (days)	19
Cost (% of income per capita)	14.9	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,200
Minimum capital (% of income per capita)	34.2			Documents to import (number)	5
		Getting credit (rank)	104	Time to import (days)	18
Dealing with construction permits (rank)	122	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,000
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	122	Public registry coverage (% of adults)	19.7	Enforcing contracts (rank)	38
Cost (% of income per capita)	459.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	425
Getting electricity (rank)	106	Protecting investors (rank)	139	Cost (% of claim)	19.8
Procedures (number)	6	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	185
Cost (% of income per capita)	981.3	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	102		
		Payments (number per year)	41		
		Time (hours per year)	186		
		Total tax rate (% of profit)	37.2		
CENTRAL AFRICAN REPUBLIC		Sub-Saharan Africa	GNI per capita (US\$)	470	
Ease of doing business (rank)	185	Low income	Population (m)	4.5	
Starting a business (rank)	170	Registering property (rank)	132	Trading across borders (rank)	182
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	9
Time (days)	22	Time (days)	75	Time to export (days)	54
Cost (% of income per capita)	172.6	Cost (% of property value)	11.0	Cost to export (US\$ per container)	5,491
Minimum capital (% of income per capita)	444.1			Documents to import (number)	17
		Getting credit (rank)	104	Time to import (days)	62
Dealing with construction permits (rank)	147	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	5,554
Procedures (number)	18	Depth of credit information index (0-6)	2		
Time (days)	203	Public registry coverage (% of adults)	2.4	Enforcing contracts (rank)	177
Cost (% of income per capita)	194.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	660
Getting electricity (rank)	173	Protecting investors (rank)	139	Cost (% of claim)	82.0
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	102	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	185
Cost (% of income per capita)	12,603.6	Ease of shareholder suits index (0-10)	5	Time (years)	4.8
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	76
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	181		
		Payments (number per year)	55		
		Time (hours per year)	504		
		Total tax rate (% of profit)	65.2		

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

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

CHAD		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
✓ Starting a business (rank)	181	Registering property (rank)	140	Trading across borders (rank)	180
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	8
Time (days)	62	Time (days)	44	Time to export (days)	75
Cost (% of income per capita)	202.0	Cost (% of property value)	17.9	Cost to export (US\$ per container)	5,902
Minimum capital (% of income per capita)	289.4			Documents to import (number)	11
		Getting credit (rank)	104	Time to import (days)	101
Dealing with construction permits (rank)	127	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	8,525
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	154	Public registry coverage (% of adults)	1.0	Enforcing contracts (rank)	167
Cost (% of income per capita)	5,106.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	743
Getting electricity (rank)	149	Protecting investors (rank)	158	Cost (% of claim)	45.7
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	185
Cost (% of income per capita)	11,017.6	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	60
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	184		
		Payments (number per year)	54		
		Time (hours per year)	732		
		Total tax rate (% of profit)	65.4		
CHILE		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	32	Registering property (rank)	55	Trading across borders (rank)	48
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	8	Time (days)	31	Time to export (days)	15
Cost (% of income per capita)	4.5	Cost (% of property value)	1.3	Cost to export (US\$ per container)	980
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	53	Time to import (days)	12
Dealing with construction permits (rank)	84	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	965
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	155	Public registry coverage (% of adults)	37.4	Enforcing contracts (rank)	70
Cost (% of income per capita)	67.3	Private bureau coverage (% of adults)	3.5	Procedures (number)	36
				Time (days)	480
Getting electricity (rank)	40	Protecting investors (rank)	32	Cost (% of claim)	28.6
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	31	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	98
Cost (% of income per capita)	67.6	Ease of shareholder suits index (0-10)	5	Time (years)	3.2
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.0
		Paying taxes (rank)	36		
		Payments (number per year)	6		
		Time (hours per year)	291		
		Total tax rate (% of profit)	28.1		
CHINA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ Starting a business (rank)	151	Registering property (rank)	44	Trading across borders (rank)	68
Procedures (number)	13	Procedures (number)	4	Documents to export (number)	8
Time (days)	33	Time (days)	29	Time to export (days)	21
Cost (% of income per capita)	2.1	Cost (% of property value)	3.6	Cost to export (US\$ per container)	580
Minimum capital (% of income per capita)	85.7			Documents to import (number)	5
		Getting credit (rank)	70	Time to import (days)	24
Dealing with construction permits (rank)	181	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	615
Procedures (number)	28	Depth of credit information index (0-6)	4		
Time (days)	270	Public registry coverage (% of adults)	27.7	Enforcing contracts (rank)	19
Cost (% of income per capita)	375.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	406
Getting electricity (rank)	114	Protecting investors (rank)	100	Cost (% of claim)	11.1
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	145	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	82
Cost (% of income per capita)	547.0	Ease of shareholder suits index (0-10)	4	Time (years)	1.7
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	35.7
		Paying taxes (rank)	122		
		Payments (number per year)	7		
		Time (hours per year)	338		
		Total tax rate (% of profit)	63.7		

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

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

COLOMBIA		Latin America & Caribbean	GNI per capita (US\$)	6,110	
Ease of doing business (rank)	45	Upper middle income	Population (m)	46.9	
✓ Starting a business (rank)	61	Registering property (rank)	52	Trading across borders (rank)	91
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	13	Time (days)	15	Time to export (days)	14
Cost (% of income per capita)	7.3	Cost (% of property value)	2.0	Cost to export (US\$ per container)	2,255
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	70	Time to import (days)	13
Dealing with construction permits (rank)	27	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	2,830
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	154
Cost (% of income per capita)	312.0	Private bureau coverage (% of adults)	72.5	Procedures (number)	34
				Time (days)	1,346
Getting electricity (rank)	134	Protecting investors (rank)	6	Cost (% of claim)	47.9
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	165	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	21
Cost (% of income per capita)	995.0	Ease of shareholder suits index (0-10)	9	Time (years)	1.3
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	6
				Recovery rate (cents on the dollar)	76.2
		Paying taxes (rank)	99		
		Payments (number per year)	9		
		Time (hours per year)	203		
		Total tax rate (% of profit)	74.4		
COMOROS		Sub-Saharan Africa	GNI per capita (US\$)	770	
Ease of doing business (rank)	158	Low income	Population (m)	0.8	
✓ Starting a business (rank)	168	✓ Registering property (rank)	77	Trading across borders (rank)	146
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	9
Time (days)	20	Time (days)	30	Time to export (days)	31
Cost (% of income per capita)	150.0	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,295
Minimum capital (% of income per capita)	261.9			Documents to import (number)	10
		Getting credit (rank)	154	Time to import (days)	26
Dealing with construction permits (rank)	60	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,295
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	159
Cost (% of income per capita)	74.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	506
Getting electricity (rank)	104	Protecting investors (rank)	139	Cost (% of claim)	89.4
Procedures (number)	3	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	185
Cost (% of income per capita)	2,477.2	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	114		
		Payments (number per year)	33		
		Time (hours per year)	100		
		Total tax rate (% of profit)	217.9		
CONGO, DEM. REP.		Sub-Saharan Africa	GNI per capita (US\$)	190	
Ease of doing business (rank)	181	Low income	Population (m)	67.8	
✓ Starting a business (rank)	149	Registering property (rank)	106	Trading across borders (rank)	170
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	8
Time (days)	58	Time (days)	47	Time to export (days)	44
Cost (% of income per capita)	284.7	Cost (% of property value)	6.7	Cost to export (US\$ per container)	3,155
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	176	Time to import (days)	63
Dealing with construction permits (rank)	81	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,435
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	117	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	173
Cost (% of income per capita)	1,582.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	610
Getting electricity (rank)	140	Protecting investors (rank)	158	Cost (% of claim)	147.6
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	58	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	168
Cost (% of income per capita)	27,211.6	Ease of shareholder suits index (0-10)	4	Time (years)	5.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	1.6
		Paying taxes (rank)	171		
		Payments (number per year)	32		
		Time (hours per year)	336		
		Total tax rate (% of profit)	339.7		

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

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

CONGO, REP.		Sub-Saharan Africa	GNI per capita (US\$)	2,270	
Ease of doing business (rank)		Lower middle income	Population (m)	4.1	
✓ Starting a business (rank)	180	Registering property (rank)	156	Trading across borders (rank)	181
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	11
Time (days)	161	Time (days)	55	Time to export (days)	50
Cost (% of income per capita)	55.3	Cost (% of property value)	21.3	Cost to export (US\$ per container)	3,818
Minimum capital (% of income per capita)	80.5			Documents to import (number)	10
		Getting credit (rank)	104	Time to import (days)	62
✓ Dealing with construction permits (rank)	149	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	7,709
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	8.3	Enforcing contracts (rank)	162
Cost (% of income per capita)	1,151.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	560
Getting electricity (rank)	170	Protecting investors (rank)	158	Cost (% of claim)	53.2
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	135	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	136
Cost (% of income per capita)	4,775.3	Ease of shareholder suits index (0-10)	3	Time (years)	3.3
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.8
		Paying taxes (rank)	182		
		Payments (number per year)	61		
		Time (hours per year)	606		
		Total tax rate (% of profit)	62.9		
COSTA RICA		Latin America & Caribbean	GNI per capita (US\$)	7,660	
Ease of doing business (rank)		Upper middle income	Population (m)	4.7	
✓ Starting a business (rank)	128	Registering property (rank)	46	Trading across borders (rank)	51
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	6
Time (days)	60	Time (days)	20	Time to export (days)	13
Cost (% of income per capita)	11.4	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,030
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ Getting credit (rank)	83	Time to import (days)	14
✓ Dealing with construction permits (rank)	128	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,020
Procedures (number)	18	Depth of credit information index (0-6)	6		
Time (days)	160	Public registry coverage (% of adults)	28.3	Enforcing contracts (rank)	128
Cost (% of income per capita)	154.7	Private bureau coverage (% of adults)	82.8	Procedures (number)	40
				Time (days)	852
Getting electricity (rank)	45	Protecting investors (rank)	169	Cost (% of claim)	24.3
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	62	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	128
Cost (% of income per capita)	256.8	Ease of shareholder suits index (0-10)	2	Time (years)	3.5
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	22.5
		✓ Paying taxes (rank)	125		
		Payments (number per year)	23		
		Time (hours per year)	226		
		Total tax rate (% of profit)	55.0		
CÔTE D'IVOIRE		Sub-Saharan Africa	GNI per capita (US\$)	1,100	
Ease of doing business (rank)		Lower middle income	Population (m)	20.2	
Starting a business (rank)	176	Registering property (rank)	159	Trading across borders (rank)	163
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	32	Time (days)	62	Time to export (days)	25
Cost (% of income per capita)	130.0	Cost (% of property value)	13.9	Cost to export (US\$ per container)	1,999
Minimum capital (% of income per capita)	184.6			Documents to import (number)	10
		Getting credit (rank)	129	Time to import (days)	34
Dealing with construction permits (rank)	169	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,710
Procedures (number)	17	Depth of credit information index (0-6)	1		
Time (days)	475	Public registry coverage (% of adults)	2.9	Enforcing contracts (rank)	127
Cost (% of income per capita)	155.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	770
Getting electricity (rank)	153	Protecting investors (rank)	158	Cost (% of claim)	41.7
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	55	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	76
Cost (% of income per capita)	3,685.7	Ease of shareholder suits index (0-10)	3	Time (years)	2.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	37.6
		Paying taxes (rank)	159		
		Payments (number per year)	62		
		Time (hours per year)	270		
		Total tax rate (% of profit)	39.5		

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

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

CROATIA		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	84	High income		Population (m)	13,850
Starting a business (rank)	80	Registering property (rank)	104	Trading across borders (rank)	105
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	7.3	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	13.4			Documents to import (number)	8
		Getting credit (rank)	40	Time to import (days)	16
Dealing with construction permits (rank)	143	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,180
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	317	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	52
Cost (% of income per capita)	573.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	38
				Time (days)	572
Getting electricity (rank)	56	Protecting investors (rank)	139	Cost (% of claim)	13.8
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	70	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	97
Cost (% of income per capita)	318.7	Ease of shareholder suits index (0-10)	6	Time (years)	3.1
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.1
		✓ Paying taxes (rank)	42		
		Payments (number per year)	18		
		Time (hours per year)	196		
		Total tax rate (% of profit)	32.8		
CYPRUS		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	36	High income		Population (m)	30,571
Starting a business (rank)	37	✓ Registering property (rank)	99	Trading across borders (rank)	18
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	8	Time (days)	28	Time to export (days)	7
Cost (% of income per capita)	12.4	Cost (% of property value)	9.7	Cost to export (US\$ per container)	790
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	53	Time to import (days)	5
Dealing with construction permits (rank)	80	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	900
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	677	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	108
Cost (% of income per capita)	51.1	Private bureau coverage (% of adults)	6.5	Procedures (number)	43
				Time (days)	735
Getting electricity (rank)	98	Protecting investors (rank)	32	Cost (% of claim)	16.4
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	247	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	25
Cost (% of income per capita)	86.5	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	70.7
		✗ Paying taxes (rank)	31		
		Payments (number per year)	28		
		Time (hours per year)	147		
		Total tax rate (% of profit)	23.0		
CZECH REPUBLIC		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	65	High income		Population (m)	18,520
Starting a business (rank)	140	✓ Registering property (rank)	27	✓ Trading across borders (rank)	68
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	4
Time (days)	20	Time (days)	24	Time to export (days)	16
Cost (% of income per capita)	8.2	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,145
Minimum capital (% of income per capita)	29.7			Documents to import (number)	7
		Getting credit (rank)	53	Time to import (days)	17
Dealing with construction permits (rank)	74	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,180
Procedures (number)	33	Depth of credit information index (0-6)	5		
Time (days)	120	Public registry coverage (% of adults)	6.1	Enforcing contracts (rank)	79
Cost (% of income per capita)	10.5	Private bureau coverage (% of adults)	98.7	Procedures (number)	27
				Time (days)	611
Getting electricity (rank)	143	Protecting investors (rank)	100	Cost (% of claim)	33.0
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	279	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	34
Cost (% of income per capita)	180.0	Ease of shareholder suits index (0-10)	8	Time (years)	3.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	17
				Recovery rate (cents on the dollar)	56.3
		✓ Paying taxes (rank)	120		
		Payments (number per year)	8		
		Time (hours per year)	413		
		Total tax rate (% of profit)	49.2		

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

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

DENMARK		OECD high income	GNI per capita (US\$)	60,390	
Ease of doing business (rank)		High income	Population (m)	5.6	
Starting a business (rank)	33	✓ Registering property (rank)	6	Trading across borders (rank)	4
Procedures (number)	4	Procedures (number)	3	Documents to export (number)	4
Time (days)	6	Time (days)	10	Time to export (days)	5
Cost (% of income per capita)	0.2	Cost (% of property value)	0.6	Cost to export (US\$ per container)	744
Minimum capital (% of income per capita)	24.2			Documents to import (number)	3
		Getting credit (rank)	23	Time to import (days)	5
Dealing with construction permits (rank)	8	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	744
Procedures (number)	8	Depth of credit information index (0-6)	4		
Time (days)	68	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	34
Cost (% of income per capita)	57.1	Private bureau coverage (% of adults)	7.3	Procedures (number)	35
				Time (days)	410
Getting electricity (rank)	14	Protecting investors (rank)	32	Cost (% of claim)	23.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	38	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	10
Cost (% of income per capita)	119.7	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.1
		Paying taxes (rank)	13		
		Payments (number per year)	10		
		Time (hours per year)	130		
		Total tax rate (% of profit)	27.7		
DJIBOUTI		Middle East & North Africa	GNI per capita (US\$)	1,467	
Ease of doing business (rank)		Lower middle income	Population (m)	0.9	
Starting a business (rank)	185	Registering property (rank)	148	Trading across borders (rank)	41
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	5
Time (days)	37	Time (days)	40	Time to export (days)	18
Cost (% of income per capita)	150.7	Cost (% of property value)	12.9	Cost to export (US\$ per container)	836
Minimum capital (% of income per capita)	383.6			Documents to import (number)	5
		Getting credit (rank)	180	Time to import (days)	18
Dealing with construction permits (rank)	145	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	911
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	172	Public registry coverage (% of adults)	0.2	Enforcing contracts (rank)	161
Cost (% of income per capita)	2,023.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,225
Getting electricity (rank)	142	Protecting investors (rank)	181	Cost (% of claim)	34.0
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	180	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	142
Cost (% of income per capita)	7,776.4	Ease of shareholder suits index (0-10)	0	Time (years)	5.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	16.5
		Paying taxes (rank)	67		
		Payments (number per year)	35		
		Time (hours per year)	82		
		Total tax rate (% of profit)	38.7		
DOMINICA		Latin America & Caribbean	GNI per capita (US\$)	7,090	
Ease of doing business (rank)		Upper middle income	Population (m)	0.1	
Starting a business (rank)	46	Registering property (rank)	119	✓ Trading across borders (rank)	92
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	7
Time (days)	13	Time (days)	42	Time to export (days)	13
Cost (% of income per capita)	15.4	Cost (% of property value)	13.2	Cost to export (US\$ per container)	1,340
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	83	Time to import (days)	14
Dealing with construction permits (rank)	22	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,350
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	165	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	170
Cost (% of income per capita)	7.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	681
Getting electricity (rank)	61	Protecting investors (rank)	32	Cost (% of claim)	36.0
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	104
Cost (% of income per capita)	593.4	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	28.5
		Paying taxes (rank)	74		
		Payments (number per year)	37		
		Time (hours per year)	120		
		Total tax rate (% of profit)	37.5		

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

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

DOMINICAN REPUBLIC		Latin America & Caribbean	GNI per capita (US\$)	5,240	
Ease of doing business (rank)	116	Upper middle income	Population (m)	10.1	
Starting a business (rank)	137	Registering property (rank)	110	Trading across borders (rank)	46
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	19	Time (days)	60	Time to export (days)	8
Cost (% of income per capita)	17.3	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,040
Minimum capital (% of income per capita)	49.3			Documents to import (number)	7
		Getting credit (rank)	83	Time to import (days)	10
Dealing with construction permits (rank)	108	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,150
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	216	Public registry coverage (% of adults)	44.1	Enforcing contracts (rank)	84
Cost (% of income per capita)	72.7	Private bureau coverage (% of adults)	60.0	Procedures (number)	34
				Time (days)	460
Getting electricity (rank)	122	Protecting investors (rank)	100	Cost (% of claim)	40.9
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	87	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	156
Cost (% of income per capita)	322.3	Ease of shareholder suits index (0-10)	6	Time (years)	3.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	8.7
		✗ Paying taxes (rank)	98		
		Payments (number per year)	9		
		Time (hours per year)	324		
		Total tax rate (% of profit)	42.5		
ECUADOR		Latin America & Caribbean	GNI per capita (US\$)	4,140	
Ease of doing business (rank)	139	Upper middle income	Population (m)	14.7	
Starting a business (rank)	169	✗ Registering property (rank)	101	Trading across borders (rank)	128
Procedures (number)	13	Procedures (number)	9	Documents to export (number)	8
Time (days)	56	Time (days)	39	Time to export (days)	20
Cost (% of income per capita)	29.9	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,535
Minimum capital (% of income per capita)	4.5			Documents to import (number)	7
		Getting credit (rank)	83	Time to import (days)	25
Dealing with construction permits (rank)	104	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,530
Procedures (number)	16	Depth of credit information index (0-6)	6		
Time (days)	128	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	99
Cost (% of income per capita)	208.5	Private bureau coverage (% of adults)	53.5	Procedures (number)	39
				Time (days)	588
Getting electricity (rank)	146	Protecting investors (rank)	139	Cost (% of claim)	27.2
Procedures (number)	7	Extent of disclosure index (0-10)	1		
Time (days)	89	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	137
Cost (% of income per capita)	860.9	Ease of shareholder suits index (0-10)	6	Time (years)	5.3
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	17.8
		Paying taxes (rank)	84		
		Payments (number per year)	8		
		Time (hours per year)	654		
		Total tax rate (% of profit)	34.6		
EGYPT, ARAB REP.		Middle East & North Africa	GNI per capita (US\$)	2,600	
Ease of doing business (rank)	109	Lower middle income	Population (m)	82.5	
Starting a business (rank)	26	Registering property (rank)	95	Trading across borders (rank)	70
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	8
Time (days)	7	Time (days)	72	Time to export (days)	12
Cost (% of income per capita)	10.2	Cost (% of property value)	0.7	Cost to export (US\$ per container)	625
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	83	Time to import (days)	13
Dealing with construction permits (rank)	165	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	755
Procedures (number)	22	Depth of credit information index (0-6)	6		
Time (days)	218	Public registry coverage (% of adults)	4.3	Enforcing contracts (rank)	152
Cost (% of income per capita)	135.0	Private bureau coverage (% of adults)	16.4	Procedures (number)	42
				Time (days)	1,010
Getting electricity (rank)	99	Protecting investors (rank)	82	Cost (% of claim)	26.2
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	54	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	139
Cost (% of income per capita)	396.0	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	17.6
		Paying taxes (rank)	145		
		Payments (number per year)	29		
		Time (hours per year)	392		
		Total tax rate (% of profit)	42.6		

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

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

EL SALVADOR		Latin America & Caribbean		GNI per capita (US\$)	3,480
Ease of doing business (rank)		Lower middle income		Population (m)	6.2
Starting a business (rank)	139	Registering property (rank)	56	Trading across borders (rank)	80
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	17	Time (days)	31	Time to export (days)	14
Cost (% of income per capita)	46.7	Cost (% of property value)	3.8	Cost to export (US\$ per container)	980
Minimum capital (% of income per capita)	2.9			Documents to import (number)	8
		✓ Getting credit (rank)	53	Time to import (days)	10
Dealing with construction permits (rank)	146	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	980
Procedures (number)	33	Depth of credit information index (0-6)	6		
Time (days)	157	Public registry coverage (% of adults)	26.5	Enforcing contracts (rank)	71
Cost (% of income per capita)	162.5	Private bureau coverage (% of adults)	83.7	Procedures (number)	34
				Time (days)	786
Getting electricity (rank)	131	Protecting investors (rank)	169	Cost (% of claim)	19.2
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	78	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	89
Cost (% of income per capita)	554.8	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	32.2
		✗ Paying taxes (rank)	153		
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	35.0		
EQUATORIAL GUINEA		Sub-Saharan Africa		GNI per capita (US\$)	14,540
Ease of doing business (rank)		High income		Population (m)	0.7
Starting a business (rank)	182	Registering property (rank)	103	Trading across borders (rank)	136
Procedures (number)	18	Procedures (number)	6	Documents to export (number)	7
Time (days)	135	Time (days)	23	Time to export (days)	29
Cost (% of income per capita)	98.2	Cost (% of property value)	12.5	Cost to export (US\$ per container)	1,390
Minimum capital (% of income per capita)	11.7			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	44
Dealing with construction permits (rank)	107	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,600
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	166	Public registry coverage (% of adults)	3.9	Enforcing contracts (rank)	61
Cost (% of income per capita)	120.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	475
Getting electricity (rank)	86	Protecting investors (rank)	150	Cost (% of claim)	18.5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	106	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	185
Cost (% of income per capita)	456.5	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	173		
		Payments (number per year)	46		
		Time (hours per year)	492		
		Total tax rate (% of profit)	46.0		
ERITREA		Sub-Saharan Africa		GNI per capita (US\$)	430
Ease of doing business (rank)		Low income		Population (m)	5.4
Starting a business (rank)	183	Registering property (rank)	181	Trading across borders (rank)	165
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	10
Time (days)	84	Time (days)	78	Time to export (days)	50
Cost (% of income per capita)	52.3	Cost (% of property value)	9.1	Cost to export (US\$ per container)	1,460
Minimum capital (% of income per capita)	203.1			Documents to import (number)	12
		Getting credit (rank)	180	Time to import (days)	59
Dealing with construction permits (rank)	185	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,600
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	0		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	51
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	405
Getting electricity (rank)	93	Protecting investors (rank)	117	Cost (% of claim)	22.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	59	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	185
Cost (% of income per capita)	3,508.0	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	146		
		Payments (number per year)	30		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		

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

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

ESTONIA		OECD high income	GNI per capita (US\$)	15,200	
Ease of doing business (rank)	21	High income	Population (m)	1.3	
Starting a business (rank)	47	Registering property (rank)	14	Trading across borders (rank)	7
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	3
Time (days)	7	Time (days)	18	Time to export (days)	5
Cost (% of income per capita)	1.6	Cost (% of property value)	0.4	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	22.1			Documents to import (number)	4
		Getting credit (rank)	40	Time to import (days)	5
Dealing with construction permits (rank)	35	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	795
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	148	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	31
Cost (% of income per capita)	16.1	Private bureau coverage (% of adults)	33.4	Procedures (number)	35
				Time (days)	425
Getting electricity (rank)	52	Protecting investors (rank)	70	Cost (% of claim)	22.3
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	111	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	72
Cost (% of income per capita)	201.4	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	38.5
		Paying taxes (rank)	50		
		Payments (number per year)	8		
		Time (hours per year)	85		
		Total tax rate (% of profit)	67.3		
ETHIOPIA		Sub-Saharan Africa	GNI per capita (US\$)	400	
Ease of doing business (rank)	127	Low income	Population (m)	84.7	
Starting a business (rank)	163	Registering property (rank)	112	Trading across borders (rank)	161
Procedures (number)	9	Procedures (number)	10	Documents to export (number)	7
Time (days)	15	Time (days)	41	Time to export (days)	42
Cost (% of income per capita)	135.3	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,160
Minimum capital (% of income per capita)	249.1			Documents to import (number)	9
		✓ Getting credit (rank)	104	Time to import (days)	44
Dealing with construction permits (rank)	53	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,660
Procedures (number)	9	Depth of credit information index (0-6)	4		
Time (days)	128	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	50
Cost (% of income per capita)	275.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	530
Getting electricity (rank)	94	Protecting investors (rank)	128	Cost (% of claim)	15.2
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	95	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	117
Cost (% of income per capita)	2,544.3	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	25.9
		✗ Paying taxes (rank)	103		
		Payments (number per year)	31		
		Time (hours per year)	306		
		Total tax rate (% of profit)	33.3		
FIJI		East Asia & Pacific	GNI per capita (US\$)	3,680	
Ease of doing business (rank)	60	Lower middle income	Population (m)	0.9	
✗ Starting a business (rank)	138	✗ Registering property (rank)	58	Trading across borders (rank)	111
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	10
Time (days)	58	Time (days)	69	Time to export (days)	22
Cost (% of income per capita)	24.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	70	Time to import (days)	23
Dealing with construction permits (rank)	82	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	635
Procedures (number)	17	Depth of credit information index (0-6)	3		
Time (days)	148	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	67
Cost (% of income per capita)	43.8	Private bureau coverage (% of adults)	69.5	Procedures (number)	34
				Time (days)	397
Getting electricity (rank)	79	Protecting investors (rank)	49	Cost (% of claim)	38.9
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	81	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	48
Cost (% of income per capita)	1,904.7	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	45.2
		✓ Paying taxes (rank)	85		
		Payments (number per year)	34		
		Time (hours per year)	163		
		Total tax rate (% of profit)	37.6		

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

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

FINLAND		OECD high income	GNI per capita (US\$)	48,420	
Ease of doing business (rank)		High income	Population (m)	5.4	
Starting a business (rank)	49	Registering property (rank)	24	Trading across borders (rank)	6
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	14	Time (days)	14	Time to export (days)	8
Cost (% of income per capita)	1.0	Cost (% of property value)	4.0	Cost to export (US\$ per container)	540
Minimum capital (% of income per capita)	7.0			Documents to import (number)	5
		Getting credit (rank)	40	Time to import (days)	7
Dealing with construction permits (rank)	34	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	620
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	66	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	9
Cost (% of income per capita)	43.3	Private bureau coverage (% of adults)	18.9	Procedures (number)	33
				Time (days)	375
Getting electricity (rank)	21	Protecting investors (rank)	70	Cost (% of claim)	13.3
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	47	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	5
Cost (% of income per capita)	29.6	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	89.7
		Paying taxes (rank)	23		
		Payments (number per year)	8		
		Time (hours per year)	93		
		Total tax rate (% of profit)	40.6		
FRANCE		OECD high income	GNI per capita (US\$)	42,420	
Ease of doing business (rank)		High income	Population (m)	65.4	
Starting a business (rank)	27	Registering property (rank)	146	Trading across borders (rank)	27
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	2
Time (days)	7	Time (days)	59	Time to export (days)	9
Cost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		Getting credit (rank)	53	Time to import (days)	11
Dealing with construction permits (rank)	52	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,248
Procedures (number)	9	Depth of credit information index (0-6)	4		
Time (days)	184	Public registry coverage (% of adults)	42.4	Enforcing contracts (rank)	8
Cost (% of income per capita)	68.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	390
Getting electricity (rank)	42	Protecting investors (rank)	82	Cost (% of claim)	17.4
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	79	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	43
Cost (% of income per capita)	43.9	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	48.4
		Paying taxes (rank)	53		
		Payments (number per year)	7		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.7		
GABON		Sub-Saharan Africa	GNI per capita (US\$)	7,980	
Ease of doing business (rank)		Upper middle income	Population (m)	1.5	
Starting a business (rank)	157	✗ Registering property (rank)	170	Trading across borders (rank)	135
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	7
Time (days)	58	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	14.5	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,945
Minimum capital (% of income per capita)	22.3			Documents to import (number)	8
		Getting credit (rank)	104	Time to import (days)	22
Dealing with construction permits (rank)	110	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,955
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	243	Public registry coverage (% of adults)	53.8	Enforcing contracts (rank)	153
Cost (% of income per capita)	79.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,070
Getting electricity (rank)	135	Protecting investors (rank)	158	Cost (% of claim)	34.3
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	141	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	145
Cost (% of income per capita)	354.2	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	15.2
		Paying taxes (rank)	146		
		Payments (number per year)	26		
		Time (hours per year)	488		
		Total tax rate (% of profit)	43.5		

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

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

GAMBIA, THE		Sub-Saharan Africa	GNI per capita (US\$)	610	
Ease of doing business (rank)	147	Low income	Population (m)	1.8	
Starting a business (rank)	123	Registering property (rank)	120	Trading across borders (rank)	87
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	27	Time (days)	66	Time to export (days)	23
Cost (% of income per capita)	158.7	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,180
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	159	Time to import (days)	21
Dealing with construction permits (rank)	90	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	885
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	65
Cost (% of income per capita)	124.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	407
Getting electricity (rank)	119	Protecting investors (rank)	177	Cost (% of claim)	37.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	78	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	108
Cost (% of income per capita)	3,976.8	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	27.8
		Paying taxes (rank)	179		
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	283.5		
GEORGIA		Eastern Europe & Central Asia	GNI per capita (US\$)	2,860	
Ease of doing business (rank)	9	Lower middle income	Population (m)	4.5	
Starting a business (rank)	7	Registering property (rank)	1	✓ Trading across borders (rank)	38
Procedures (number)	2	Procedures (number)	1	Documents to export (number)	4
Time (days)	2	Time (days)	2	Time to export (days)	9
Cost (% of income per capita)	3.8	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,355
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		✓ Getting credit (rank)	4	Time to import (days)	10
Dealing with construction permits (rank)	3	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,595
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	74	Public registry coverage (% of adults)	0.0	✓ Enforcing contracts (rank)	30
Cost (% of income per capita)	17.7	Private bureau coverage (% of adults)	35.5	Procedures (number)	33
				Time (days)	285
✓ Getting electricity (rank)	50	Protecting investors (rank)	19	Cost (% of claim)	29.9
Procedures (number)	4	Extent of disclosure index (0-10)	9		
Time (days)	71	Extent of director liability index (0-10)	6	✓ Resolving insolvency (rank)	81
Cost (% of income per capita)	561.8	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	35.7
		✓ Paying taxes (rank)	33		
		Payments (number per year)	5		
		Time (hours per year)	280		
		Total tax rate (% of profit)	16.5		
GERMANY		OECD high income	GNI per capita (US\$)	43,980	
Ease of doing business (rank)	20	High income	Population (m)	81.7	
Starting a business (rank)	106	Registering property (rank)	81	Trading across borders (rank)	13
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	4
Time (days)	15	Time (days)	40	Time to export (days)	7
Cost (% of income per capita)	4.9	Cost (% of property value)	5.7	Cost to export (US\$ per container)	872
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	23	Time to import (days)	7
Dealing with construction permits (rank)	14	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	937
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	97	Public registry coverage (% of adults)	1.3	Enforcing contracts (rank)	5
Cost (% of income per capita)	48.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	394
Getting electricity (rank)	2	Protecting investors (rank)	100	Cost (% of claim)	14.4
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	17	Extent of director liability index (0-10)	5	✓ Resolving insolvency (rank)	19
Cost (% of income per capita)	48.3	Ease of shareholder suits index (0-10)	5	Time (years)	1.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	78.1
		✓ Paying taxes (rank)	72		
		Payments (number per year)	9		
		Time (hours per year)	207		
		Total tax rate (% of profit)	46.8		

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

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

GHANA		Sub-Saharan Africa Lower middle income		GNI per capita (US\$)	1,410
Ease of doing business (rank)				Population (m)	25.0
Starting a business (rank)	112	Registering property (rank)	45	✗ Trading across borders (rank)	99
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	7
Time (days)	12	Time (days)	34	Time to export (days)	19
Cost (% of income per capita)	18.5	Cost (% of property value)	1.2	Cost to export (US\$ per container)	815
Minimum capital (% of income per capita)	4.3			Documents to import (number)	7
		Getting credit (rank)	23	Time to import (days)	34
Dealing with construction permits (rank)	162	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,315
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	48
Cost (% of income per capita)	481.2	Private bureau coverage (% of adults)	5.7	Procedures (number)	36
				Time (days)	487
Getting electricity (rank)	63	Protecting investors (rank)	49	Cost (% of claim)	23.0
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	78	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	114
Cost (% of income per capita)	957.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.9
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	26.9
		Paying taxes (rank)	89		
		Payments (number per year)	32		
		Time (hours per year)	224		
		Total tax rate (% of profit)	33.5		
GREECE		OECD high income High income		GNI per capita (US\$)	25,030
Ease of doing business (rank)				Population (m)	11.3
Starting a business (rank)	146	Registering property (rank)	150	Trading across borders (rank)	62
Procedures (number)	11	Procedures (number)	11	Documents to export (number)	5
Time (days)	11	Time (days)	18	Time to export (days)	19
Cost (% of income per capita)	20.5	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,115
Minimum capital (% of income per capita)	24.4			Documents to import (number)	6
		Getting credit (rank)	83	Time to import (days)	15
✓ Dealing with construction permits (rank)	31	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,135
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	89	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	87
Cost (% of income per capita)	27.5	Private bureau coverage (% of adults)	84.0	Procedures (number)	39
				Time (days)	819
Getting electricity (rank)	59	✓ Protecting investors (rank)	117	Cost (% of claim)	14.4
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	62	Extent of director liability index (0-10)	4	✓ Resolving insolvency (rank)	50
Cost (% of income per capita)	62.4	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	44.5
		Paying taxes (rank)	56		
		Payments (number per year)	8		
		Time (hours per year)	202		
		Total tax rate (% of profit)	44.6		
GRENADA		Latin America & Caribbean Upper middle income		GNI per capita (US\$)	7,220
Ease of doing business (rank)				Population (m)	0.1
Starting a business (rank)	65	Registering property (rank)	151	✓ Trading across borders (rank)	71
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	47	Time to export (days)	9
Cost (% of income per capita)	19.1	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	9
Dealing with construction permits (rank)	10	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,235
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	123	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	165
Cost (% of income per capita)	17.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	688
Getting electricity (rank)	66	Protecting investors (rank)	32	Cost (% of claim)	32.6
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	49	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	185
Cost (% of income per capita)	283.5	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	85		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		

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

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

GUYANA		Latin America & Caribbean	GNI per capita (US\$)	3,202	
Ease of doing business (rank)		Lower middle income	Population (m)	0.8	
Starting a business (rank)	89	Registering property (rank)	114	Trading across borders (rank)	84
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	7
Time (days)	20	Time (days)	75	Time to export (days)	19
Cost (% of income per capita)	13.9	Cost (% of property value)	4.6	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	167	Time to import (days)	22
Dealing with construction permits (rank)	29	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	745
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	195	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	75
Cost (% of income per capita)	18.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	581
Getting electricity (rank)	148	Protecting investors (rank)	82	Cost (% of claim)	25.2
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	109	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	138
Cost (% of income per capita)	542.9	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	17.6
		Paying taxes (rank)	118		
		Payments (number per year)	35		
		Time (hours per year)	263		
		Total tax rate (% of profit)	36.1		
HAITI		Latin America & Caribbean	GNI per capita (US\$)	700	
Ease of doing business (rank)		Low income	Population (m)	10.1	
Starting a business (rank)	183	Registering property (rank)	130	Trading across borders (rank)	149
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8
Time (days)	105	Time (days)	301	Time to export (days)	33
Cost (% of income per capita)	286.6	Cost (% of property value)	6.6	Cost to export (US\$ per container)	1,185
Minimum capital (% of income per capita)	21.0			Documents to import (number)	10
		Getting credit (rank)	159	Time to import (days)	31
Dealing with construction permits (rank)	136	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,545
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	1,129	Public registry coverage (% of adults)	0.7	Enforcing contracts (rank)	97
Cost (% of income per capita)	692.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	530
Getting electricity (rank)	71	Protecting investors (rank)	169	Cost (% of claim)	42.6
Procedures (number)	4	Extent of disclosure index (0-10)	2		
Time (days)	60	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	160
Cost (% of income per capita)	4,599.0	Ease of shareholder suits index (0-10)	4	Time (years)	5.7
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.3
		Paying taxes (rank)	123		
		Payments (number per year)	46		
		Time (hours per year)	184		
		Total tax rate (% of profit)	40.8		
HONDURAS		Latin America & Caribbean	GNI per capita (US\$)	1,970	
Ease of doing business (rank)		Lower middle income	Population (m)	7.8	
Starting a business (rank)	155	Registering property (rank)	92	Trading across borders (rank)	90
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	6
Time (days)	14	Time (days)	23	Time to export (days)	12
Cost (% of income per capita)	45.9	Cost (% of property value)	5.7	Cost to export (US\$ per container)	1,342
Minimum capital (% of income per capita)	15.7			Documents to import (number)	8
		Getting credit (rank)	12	Time to import (days)	16
Dealing with construction permits (rank)	65	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,510
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	94	Public registry coverage (% of adults)	20.7	Enforcing contracts (rank)	179
Cost (% of income per capita)	274.3	Private bureau coverage (% of adults)	32.9	Procedures (number)	47
				Time (days)	920
Getting electricity (rank)	117	Protecting investors (rank)	169	Cost (% of claim)	35.2
Procedures (number)	8	Extent of disclosure index (0-10)	0		
Time (days)	33	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	133
Cost (% of income per capita)	997.9	Ease of shareholder suits index (0-10)	4	Time (years)	3.8
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.4
		Paying taxes (rank)	139		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	40.3		

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

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

HONG KONG SAR, CHINA		East Asia & Pacific	GNI per capita (US\$)	35,160	
Ease of doing business (rank)	2	High income	Population (m)	7.1	
Starting a business (rank)	6	Registering property (rank)	60	Trading across borders (rank)	2
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	3	Time (days)	36	Time to export (days)	5
Cost (% of income per capita)	1.9	Cost (% of property value)	4.0	Cost to export (US\$ per container)	575
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	4	Time to import (days)	5
Dealing with construction permits (rank)	1	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	565
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	67	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	10
Cost (% of income per capita)	16.3	Private bureau coverage (% of adults)	89.4	Procedures (number)	27
				Time (days)	360
Getting electricity (rank)	4	Protecting investors (rank)	3	Cost (% of claim)	21.2
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	41	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	17
Cost (% of income per capita)	1.6	Ease of shareholder suits index (0-10)	9	Time (years)	1.1
		Strength of investor protection index (0-10)	9.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	81.2
		Paying taxes (rank)	4		
		Payments (number per year)	3		
		Time (hours per year)	78		
		Total tax rate (% of profit)	23.0		
HUNGARY		OECD high income	GNI per capita (US\$)	12,730	
Ease of doing business (rank)	54	High income	Population (m)	10.0	
✗ Starting a business (rank)	52	Registering property (rank)	43	✓ Trading across borders (rank)	73
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	5	Time (days)	17	Time to export (days)	17
Cost (% of income per capita)	8.9	Cost (% of property value)	5.0	Cost to export (US\$ per container)	885
Minimum capital (% of income per capita)	9.4			Documents to import (number)	7
		✓ Getting credit (rank)	53	Time to import (days)	19
Dealing with construction permits (rank)	55	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	875
Procedures (number)	26	Depth of credit information index (0-6)	4		
Time (days)	102	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	16
Cost (% of income per capita)	5.7	Private bureau coverage (% of adults)	15.8	Procedures (number)	35
				Time (days)	395
Getting electricity (rank)	109	Protecting investors (rank)	128	Cost (% of claim)	15.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	252	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	70
Cost (% of income per capita)	116.9	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	38.8
		✓ Paying taxes (rank)	118		
		Payments (number per year)	12		
		Time (hours per year)	277		
		Total tax rate (% of profit)	50.3		
ICELAND		OECD high income	GNI per capita (US\$)	35,020	
Ease of doing business (rank)	14	High income	Population (m)	0.3	
Starting a business (rank)	45	Registering property (rank)	9	Trading across borders (rank)	82
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	5
Time (days)	5	Time (days)	4	Time to export (days)	19
Cost (% of income per capita)	3.0	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,465
Minimum capital (% of income per capita)	11.5			Documents to import (number)	5
		Getting credit (rank)	40	Time to import (days)	14
Dealing with construction permits (rank)	40	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,620
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	77	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	3
Cost (% of income per capita)	27.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	27
				Time (days)	417
Getting electricity (rank)	1	Protecting investors (rank)	49	Cost (% of claim)	8.2
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	22	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	11
Cost (% of income per capita)	14.9	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	85.0
		✗ Paying taxes (rank)	41		
		Payments (number per year)	29		
		Time (hours per year)	140		
		Total tax rate (% of profit)	33.0		

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

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

INDIA		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	173	Registering property (rank)	94	Trading across borders (rank)	127
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	9
Time (days)	27	Time (days)	44	Time to export (days)	16
Cost (% of income per capita)	49.8	Cost (% of property value)	7.3	Cost to export (US\$ per container)	1,120
Minimum capital (% of income per capita)	140.1			Documents to import (number)	11
		Getting credit (rank)	23	Time to import (days)	20
✓ Dealing with construction permits (rank)	182	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,200
Procedures (number)	34	Depth of credit information index (0-6)	5		
Time (days)	196	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	184
Cost (% of income per capita)	1,528.0	Private bureau coverage (% of adults)	14.9	Procedures (number)	46
				Time (days)	1,420
Getting electricity (rank)	105	Protecting investors (rank)	49	Cost (% of claim)	39.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	67	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	116
Cost (% of income per capita)	247.3	Ease of shareholder suits index (0-10)	7	Time (years)	4.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	26.0
		Paying taxes (rank)	152		
		Payments (number per year)	33		
		Time (hours per year)	243		
		Total tax rate (% of profit)	61.8		
INDONESIA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	166	Registering property (rank)	98	Trading across borders (rank)	37
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	4
Time (days)	47	Time (days)	22	Time to export (days)	17
Cost (% of income per capita)	22.7	Cost (% of property value)	10.8	Cost to export (US\$ per container)	644
Minimum capital (% of income per capita)	42.0			Documents to import (number)	7
		Getting credit (rank)	129	Time to import (days)	23
Dealing with construction permits (rank)	75	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	660
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	158	Public registry coverage (% of adults)	36.0	Enforcing contracts (rank)	144
Cost (% of income per capita)	95.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	498
✓ Getting electricity (rank)	147	Protecting investors (rank)	49	Cost (% of claim)	139.4
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	108	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	148
Cost (% of income per capita)	1,243.7	Ease of shareholder suits index (0-10)	3	Time (years)	5.5
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	14.2
		Paying taxes (rank)	131		
		Payments (number per year)	51		
		Time (hours per year)	259		
		Total tax rate (% of profit)	34.5		
IRAN, ISLAMIC REP.		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
✗ Starting a business (rank)	87	Registering property (rank)	165	Trading across borders (rank)	143
Procedures (number)	7	Procedures (number)	9	Documents to export (number)	7
Time (days)	13	Time (days)	36	Time to export (days)	25
Cost (% of income per capita)	3.3	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,470
Minimum capital (% of income per capita)	0.5			Documents to import (number)	8
		Getting credit (rank)	83	Time to import (days)	32
Dealing with construction permits (rank)	166	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,100
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	320	Public registry coverage (% of adults)	25.9	Enforcing contracts (rank)	53
Cost (% of income per capita)	262.3	Private bureau coverage (% of adults)	31.9	Procedures (number)	39
				Time (days)	505
Getting electricity (rank)	163	✓ Protecting investors (rank)	150	Cost (% of claim)	17.0
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	126
Cost (% of income per capita)	788.4	Ease of shareholder suits index (0-10)	0	Time (years)	4.5
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	23.1
		Paying taxes (rank)	129		
		Payments (number per year)	20		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.1		

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

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

ITALY		OECD high income	GNI per capita (US\$)	35,330	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	84	✓ Registering property (rank)	39	Trading across borders (rank)	55
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	4
Time (days)	6	Time (days)	24	Time to export (days)	19
Cost (% of income per capita)	16.5	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,145
Minimum capital (% of income per capita)	9.7			Documents to import (number)	4
		Getting credit (rank)	104	Time to import (days)	18
Dealing with construction permits (rank)	103	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,145
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	234	Public registry coverage (% of adults)	24.1	Enforcing contracts (rank)	160
Cost (% of income per capita)	184.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	41
				Time (days)	1,210
✓ Getting electricity (rank)	107	Protecting investors (rank)	49	Cost (% of claim)	29.9
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	155	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	31
Cost (% of income per capita)	319.2	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	63.4
		Paying taxes (rank)	131		
		Payments (number per year)	15		
		Time (hours per year)	269		
		Total tax rate (% of profit)	68.3		
JAMAICA		Latin America & Caribbean	GNI per capita (US\$)	4,980	
Ease of doing business (rank)		Upper middle income	Population (m)		
Starting a business (rank)	21	Registering property (rank)	105	✓ Trading across borders (rank)	106
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	7	Time (days)	37	Time to export (days)	20
Cost (% of income per capita)	6.7	Cost (% of property value)	7.5	Cost to export (US\$ per container)	1,500
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	17
Dealing with construction permits (rank)	50	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,560
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	145	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	129
Cost (% of income per capita)	212.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	655
Getting electricity (rank)	123	Protecting investors (rank)	82	Cost (% of claim)	45.6
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	96	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	32
Cost (% of income per capita)	557.0	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	63.1
		✓ Paying taxes (rank)	163		
		Payments (number per year)	36		
		Time (hours per year)	368		
		Total tax rate (% of profit)	45.6		
JAPAN		OECD high income	GNI per capita (US\$)	45,180	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	114	Registering property (rank)	64	Trading across borders (rank)	19
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	3
Time (days)	23	Time (days)	14	Time to export (days)	10
Cost (% of income per capita)	7.5	Cost (% of property value)	5.8	Cost to export (US\$ per container)	880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	23	Time to import (days)	11
Dealing with construction permits (rank)	72	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	970
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	193	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	35
Cost (% of income per capita)	28.5	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	360
Getting electricity (rank)	27	Protecting investors (rank)	19	Cost (% of claim)	32.2
Procedures (number)	3	Extent of disclosure index (0-10)	7		
Time (days)	105	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	1
Cost (% of income per capita)	0.0	Ease of shareholder suits index (0-10)	8	Time (years)	0.6
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	92.8
		✓ Paying taxes (rank)	127		
		Payments (number per year)	14		
		Time (hours per year)	330		
		Total tax rate (% of profit)	50.0		

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

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

JORDAN		Middle East & North Africa	GNI per capita (US\$)	4,380	
Ease of doing business (rank)	106	Upper middle income	Population (m)	6.2	
Starting a business (rank)	103	Registering property (rank)	102	Trading across borders (rank)	52
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	12	Time (days)	21	Time to export (days)	13
Cost (% of income per capita)	13.8	Cost (% of property value)	7.5	Cost to export (US\$ per container)	825
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	167	Time to import (days)	15
Dealing with construction permits (rank)	102	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,335
Procedures (number)	17	Depth of credit information index (0-6)	2		
Time (days)	70	Public registry coverage (% of adults)	1.9	Enforcing contracts (rank)	129
Cost (% of income per capita)	529.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	689
Getting electricity (rank)	38	Protecting investors (rank)	128	Cost (% of claim)	31.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	47	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	112
Cost (% of income per capita)	292.3	Ease of shareholder suits index (0-10)	4	Time (years)	4.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.4
		Paying taxes (rank)	35		
		Payments (number per year)	25		
		Time (hours per year)	151		
		Total tax rate (% of profit)	28.1		
KAZAKHSTAN		Eastern Europe & Central Asia	GNI per capita (US\$)	8,220	
Ease of doing business (rank)	49	Upper middle income	Population (m)	16.6	
✓ Starting a business (rank)	25	Registering property (rank)	28	Trading across borders (rank)	182
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	9
Time (days)	19	Time (days)	40	Time to export (days)	81
Cost (% of income per capita)	0.6	Cost (% of property value)	0.1	Cost to export (US\$ per container)	4,685
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		✓ Getting credit (rank)	83	Time to import (days)	69
Dealing with construction permits (rank)	155	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	4,665
Procedures (number)	32	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	28
Cost (% of income per capita)	103.5	Private bureau coverage (% of adults)	39.3	Procedures (number)	37
				Time (days)	370
Getting electricity (rank)	80	Protecting investors (rank)	10	Cost (% of claim)	22.0
Procedures (number)	6	Extent of disclosure index (0-10)	9		
Time (days)	88	Extent of director liability index (0-10)	6	✓ Resolving insolvency (rank)	55
Cost (% of income per capita)	71.1	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.1
		Paying taxes (rank)	17		
		Payments (number per year)	7		
		Time (hours per year)	188		
		Total tax rate (% of profit)	28.6		
KENYA		Sub-Saharan Africa	GNI per capita (US\$)	820	
Ease of doing business (rank)	121	Low income	Population (m)	41.6	
Starting a business (rank)	126	Registering property (rank)	161	Trading across borders (rank)	148
Procedures (number)	10	Procedures (number)	9	Documents to export (number)	8
Time (days)	32	Time (days)	73	Time to export (days)	26
Cost (% of income per capita)	40.4	Cost (% of property value)	4.3	Cost to export (US\$ per container)	2,255
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	12	Time to import (days)	26
Dealing with construction permits (rank)	45	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	2,350
Procedures (number)	9	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	149
Cost (% of income per capita)	211.9	Private bureau coverage (% of adults)	4.9	Procedures (number)	44
				Time (days)	465
Getting electricity (rank)	162	Protecting investors (rank)	100	Cost (% of claim)	47.2
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	146	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	100
Cost (% of income per capita)	1,208.2	Ease of shareholder suits index (0-10)	10	Time (years)	4.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	29.5
		✓ Paying taxes (rank)	164		
		Payments (number per year)	41		
		Time (hours per year)	340		
		Total tax rate (% of profit)	44.4		

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

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

KIRIBATI		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	145	Registering property (rank)	71	Trading across borders (rank)	88
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	31	Time (days)	513	Time to export (days)	21
Cost (% of income per capita)	22.3	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,120
Minimum capital (% of income per capita)	21.3			Documents to import (number)	7
		Getting credit (rank)	159	Time to import (days)	21
Dealing with construction permits (rank)	120	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,120
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	170	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	73
Cost (% of income per capita)	164.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	660
Getting electricity (rank)	159	Protecting investors (rank)	49	Cost (% of claim)	25.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	97	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	185
Cost (% of income per capita)	5,199.7	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	9		
		Payments (number per year)	7		
		Time (hours per year)	120		
		Total tax rate (% of profit)	31.8		
KOREA, REP.		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
Starting a business (rank)	24	Registering property (rank)	75	Trading across borders (rank)	3
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	3
Time (days)	7	Time (days)	11	Time to export (days)	7
Cost (% of income per capita)	14.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	665
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	12	Time to import (days)	7
Dealing with construction permits (rank)	26	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	695
Procedures (number)	11	Depth of credit information index (0-6)	6		
Time (days)	29	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	2
Cost (% of income per capita)	127.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	33
				Time (days)	230
✓ Getting electricity (rank)	3	✓ Protecting investors (rank)	49	Cost (% of claim)	10.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	28	Extent of director liability index (0-10)	4	✓ Resolving insolvency (rank)	14
Cost (% of income per capita)	33.3	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	81.8
		✓ Paying taxes (rank)	30		
		Payments (number per year)	10		
		Time (hours per year)	207		
		Total tax rate (% of profit)	29.8		
KOSOVO		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
✓ Starting a business (rank)	126	Registering property (rank)	76	Trading across borders (rank)	124
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	8
Time (days)	52	Time (days)	33	Time to export (days)	15
Cost (% of income per capita)	23.0	Cost (% of property value)	0.6	Cost to export (US\$ per container)	1,775
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	23	Time to import (days)	15
Dealing with construction permits (rank)	144	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,810
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	156	Public registry coverage (% of adults)	22.2	Enforcing contracts (rank)	138
Cost (% of income per capita)	2,986.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	420
Getting electricity (rank)	116	✓ Protecting investors (rank)	100	Cost (% of claim)	33.0
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	48	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	87
Cost (% of income per capita)	915.4	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	34.7
		Paying taxes (rank)	44		
		Payments (number per year)	33		
		Time (hours per year)	164		
		Total tax rate (% of profit)	15.4		

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

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

KUWAIT		Middle East & North Africa	GNI per capita (US\$)	47,982
Ease of doing business (rank)		High income	Population (m)	
Starting a business (rank)	142	Registering property (rank)	89	Trading across borders (rank)
Procedures (number)	12	Procedures (number)	8	Documents to export (number)
Time (days)	32	Time (days)	47	Time to export (days)
Cost (% of income per capita)	1.1	Cost (% of property value)	0.5	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	56.7			Documents to import (number)
		Getting credit (rank)	104	Time to import (days)
Dealing with construction permits (rank)	119	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)
Procedures (number)	24	Depth of credit information index (0-6)	4	
Time (days)	130	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	96.1	Private bureau coverage (% of adults)	31.0	Procedures (number)
				Time (days)
Getting electricity (rank)	55	Protecting investors (rank)	32	Cost (% of claim)
Procedures (number)	7	Extent of disclosure index (0-10)	7	
Time (days)	42	Extent of director liability index (0-10)	7	Resolving insolvency (rank)
Cost (% of income per capita)	43.6	Ease of shareholder suits index (0-10)	5	Time (years)
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	11	
		Payments (number per year)	12	
		Time (hours per year)	98	
		Total tax rate (% of profit)	10.7	
KYRGYZ REPUBLIC		Eastern Europe & Central Asia	GNI per capita (US\$)	920
Ease of doing business (rank)		Low income	Population (m)	
Starting a business (rank)	15	Registering property (rank)	11	Trading across borders (rank)
Procedures (number)	2	Procedures (number)	4	Documents to export (number)
Time (days)	10	Time (days)	5	Time to export (days)
Cost (% of income per capita)	2.8	Cost (% of property value)	1.8	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	12	Time to import (days)
Dealing with construction permits (rank)	67	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)
Procedures (number)	12	Depth of credit information index (0-6)	4	
Time (days)	142	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	140.6	Private bureau coverage (% of adults)	24.6	Procedures (number)
				Time (days)
Getting electricity (rank)	177	Protecting investors (rank)	13	Cost (% of claim)
Procedures (number)	7	Extent of disclosure index (0-10)	8	
Time (days)	159	Extent of director liability index (0-10)	7	Resolving insolvency (rank)
Cost (% of income per capita)	2,428.6	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	168	
		Payments (number per year)	51	
		Time (hours per year)	210	
		Total tax rate (% of profit)	68.9	
LAO PDR		East Asia & Pacific	GNI per capita (US\$)	1,130
Ease of doing business (rank)		Lower middle income	Population (m)	
✓ Starting a business (rank)	81	Registering property (rank)	74	✓ Trading across borders (rank)
Procedures (number)	6	Procedures (number)	5	Documents to export (number)
Time (days)	92	Time (days)	98	Time to export (days)
Cost (% of income per capita)	7.1	Cost (% of property value)	1.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	167	Time to import (days)
Dealing with construction permits (rank)	87	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)
Procedures (number)	23	Depth of credit information index (0-6)	0	
Time (days)	108	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	48.6	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
Getting electricity (rank)	138	Protecting investors (rank)	184	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	2	
Time (days)	134	Extent of director liability index (0-10)	1	Resolving insolvency (rank)
Cost (% of income per capita)	2,130.5	Ease of shareholder suits index (0-10)	2	Time (years)
		Strength of investor protection index (0-10)	1.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		✓ Paying taxes (rank)	126	
		Payments (number per year)	34	
		Time (hours per year)	362	
		Total tax rate (% of profit)	33.3	

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

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

LATVIA		Eastern Europe & Central Asia		GNI per capita (US\$)	12,350
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	59	Registering property (rank)	31	Trading across borders (rank)	16
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	5
Time (days)	16	Time (days)	18	Time to export (days)	10
Cost (% of income per capita)	2.3	Cost (% of property value)	2.0	Cost to export (US\$ per container)	600
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	4	Time to import (days)	11
Dealing with construction permits (rank)	113	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	801
Procedures (number)	21	Depth of credit information index (0-6)	5		
Time (days)	203	Public registry coverage (% of adults)	63.8	Enforcing contracts (rank)	24
Cost (% of income per capita)	18.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	27
				Time (days)	469
Getting electricity (rank)	83	Protecting investors (rank)	70	Cost (% of claim)	23.1
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	108	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	33
Cost (% of income per capita)	389.1	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	13
				Recovery rate (cents on the dollar)	59.8
		Paying taxes (rank)	52		
		Payments (number per year)	7		
		Time (hours per year)	264		
		Total tax rate (% of profit)	36.6		
LEBANON		Middle East & North Africa		GNI per capita (US\$)	9,110
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	114	Registering property (rank)	108	Trading across borders (rank)	95
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	9	Time (days)	25	Time to export (days)	22
Cost (% of income per capita)	67.0	Cost (% of property value)	5.8	Cost to export (US\$ per container)	1,080
Minimum capital (% of income per capita)	35.2			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	30
Dealing with construction permits (rank)	172	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,365
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	219	Public registry coverage (% of adults)	18.6	Enforcing contracts (rank)	121
Cost (% of income per capita)	301.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	721
Getting electricity (rank)	47	Protecting investors (rank)	100	Cost (% of claim)	30.8
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	75	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	131
Cost (% of income per capita)	99.5	Ease of shareholder suits index (0-10)	5	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.9
		Paying taxes (rank)	37		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	30.2		
LESOTHO		Sub-Saharan Africa		GNI per capita (US\$)	1,220
Ease of doing business (rank)		Lower middle income		Population (m)	
✓ Starting a business (rank)	79	Registering property (rank)	157	Trading across borders (rank)	144
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	7
Time (days)	24	Time (days)	101	Time to export (days)	31
Cost (% of income per capita)	13.0	Cost (% of property value)	7.9	Cost to export (US\$ per container)	1,695
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	154	Time to import (days)	35
Dealing with construction permits (rank)	140	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,945
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	330	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	139
Cost (% of income per capita)	950.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	615
Getting electricity (rank)	133	✓ Protecting investors (rank)	100	Cost (% of claim)	31.3
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	125	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	75
Cost (% of income per capita)	2,275.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	37.6
		Paying taxes (rank)	95		
		Payments (number per year)	33		
		Time (hours per year)	324		
		Total tax rate (% of profit)	16.0		

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

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

LIBERIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	149	Low income		Population (m)	4.1
Starting a business (rank)	38	Registering property (rank)	178	Trading across borders (rank)	137
Procedures (number)	4	Procedures (number)	10	Documents to export (number)	10
Time (days)	6	Time (days)	50	Time to export (days)	15
Cost (% of income per capita)	52.7	Cost (% of property value)	13.1	Cost to export (US\$ per container)	1,220
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		Getting credit (rank)	104	Time to import (days)	28
Dealing with construction permits (rank)	126	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,320
Procedures (number)	23	Depth of credit information index (0-6)	1		
Time (days)	75	Public registry coverage (% of adults)	1.1	✓ Enforcing contracts (rank)	163
Cost (% of income per capita)	559.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,280
✓ Getting electricity (rank)	145	Protecting investors (rank)	150	Cost (% of claim)	35.0
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	465	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	159
Cost (% of income per capita)	3,528.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	43
				Recovery rate (cents on the dollar)	8.5
		✓ Paying taxes (rank)	45		
		Payments (number per year)	33		
		Time (hours per year)	158		
		Total tax rate (% of profit)	27.4		
LITHUANIA		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	27	Upper middle income		Population (m)	3.2
✓ Starting a business (rank)	107	Registering property (rank)	5	Trading across borders (rank)	24
Procedures (number)	7	Procedures (number)	3	Documents to export (number)	5
Time (days)	20	Time (days)	3	Time to export (days)	9
Cost (% of income per capita)	1.1	Cost (% of property value)	0.8	Cost to export (US\$ per container)	825
Minimum capital (% of income per capita)	31.3			Documents to import (number)	6
		Getting credit (rank)	53	Time to import (days)	8
Dealing with construction permits (rank)	48	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	980
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	142	Public registry coverage (% of adults)	24.4	Enforcing contracts (rank)	14
Cost (% of income per capita)	22.3	Private bureau coverage (% of adults)	81.2	Procedures (number)	30
				Time (days)	275
Getting electricity (rank)	75	Protecting investors (rank)	70	Cost (% of claim)	23.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	148	Extent of director liability index (0-10)	4	✓ Resolving insolvency (rank)	40
Cost (% of income per capita)	55.4	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	51.0
		Paying taxes (rank)	60		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	43.7		
LUXEMBOURG		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	56	High income		Population (m)	0.5
Starting a business (rank)	93	Registering property (rank)	134	Trading across borders (rank)	32
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	19	Time (days)	29	Time to export (days)	7
Cost (% of income per capita)	1.9	Cost (% of property value)	10.1	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	20.9			Documents to import (number)	4
		Getting credit (rank)	159	Time to import (days)	7
Dealing with construction permits (rank)	33	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,420
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	157	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	19.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	321
Getting electricity (rank)	63	Protecting investors (rank)	128	Cost (% of claim)	9.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	52
Cost (% of income per capita)	58.0	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.5
		Paying taxes (rank)	14		
		Payments (number per year)	23		
		Time (hours per year)	59		
		Total tax rate (% of profit)	21.0		

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

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

MACEDONIA, FYR		Eastern Europe & Central Asia		GNI per capita (US\$)	4,730
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ Starting a business (rank)	5	Registering property (rank)	50	Trading across borders (rank)	76
Procedures (number)	2	Procedures (number)	4	Documents to export (number)	6
Time (days)	2	Time (days)	40	Time to export (days)	12
Cost (% of income per capita)	1.9	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1,376
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	23	Time to import (days)	11
Dealing with construction permits (rank)	65	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,380
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	117	Public registry coverage (% of adults)	34.8	Enforcing contracts (rank)	59
Cost (% of income per capita)	517.8	Private bureau coverage (% of adults)	72.2	Procedures (number)	37
				Time (days)	370
Getting electricity (rank)	101	Protecting investors (rank)	19	Cost (% of claim)	31.1
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	151	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	60
Cost (% of income per capita)	296.1	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	42.2
		Paying taxes (rank)	24		
		Payments (number per year)	29		
		Time (hours per year)	119		
		Total tax rate (% of profit)	9.4		
MADAGASCAR		Sub-Saharan Africa		GNI per capita (US\$)	430
Ease of doing business (rank)		Low income		Population (m)	
✓ Starting a business (rank)	17	Registering property (rank)	147	Trading across borders (rank)	112
Procedures (number)	2	Procedures (number)	6	Documents to export (number)	4
Time (days)	8	Time (days)	74	Time to export (days)	21
Cost (% of income per capita)	10.8	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,197
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	180	Time to import (days)	24
Dealing with construction permits (rank)	148	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,555
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	172	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	156
Cost (% of income per capita)	1,116.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	871
Getting electricity (rank)	183	Protecting investors (rank)	70	Cost (% of claim)	42.4
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	450	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	151
Cost (% of income per capita)	9,056.7	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	12.9
		Paying taxes (rank)	68		
		Payments (number per year)	23		
		Time (hours per year)	201		
		Total tax rate (% of profit)	36.0		
MALAWI		Sub-Saharan Africa		GNI per capita (US\$)	340
Ease of doing business (rank)		Low income		Population (m)	
Starting a business (rank)	141	Registering property (rank)	97	✓ Trading across borders (rank)	168
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	39	Time (days)	69	Time to export (days)	34
Cost (% of income per capita)	83.7	Cost (% of property value)	3.6	Cost to export (US\$ per container)	2,175
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	129	Time to import (days)	43
Dealing with construction permits (rank)	175	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,870
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	200	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	144
Cost (% of income per capita)	1,198.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	432
Getting electricity (rank)	179	Protecting investors (rank)	82	Cost (% of claim)	94.1
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	222	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	134
Cost (% of income per capita)	8,854.9	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	18.5
		✗ Paying taxes (rank)	58		
		Payments (number per year)	26		
		Time (hours per year)	175		
		Total tax rate (% of profit)	34.7		

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

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

MALAYSIA		East Asia & Pacific		GNI per capita (US\$)	8,420
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	54	✓ Registering property (rank)	33	Trading across borders (rank)	11
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	5
Time (days)	6	Time (days)	14	Time to export (days)	11
Cost (% of income per capita)	15.1	Cost (% of property value)	3.3	Cost to export (US\$ per container)	435
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	1	Time to import (days)	8
✓ Dealing with construction permits (rank)	96	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	420
Procedures (number)	37	Depth of credit information index (0-6)	6		
Time (days)	140	Public registry coverage (% of adults)	56.1	Enforcing contracts (rank)	33
Cost (% of income per capita)	17.5	Private bureau coverage (% of adults)	81.8	Procedures (number)	29
				Time (days)	425
Getting electricity (rank)	28	Protecting investors (rank)	4	Cost (% of claim)	27.5
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	46	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	49
Cost (% of income per capita)	53.9	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	8.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	44.7
		Paying taxes (rank)	15		
		Payments (number per year)	13		
		Time (hours per year)	133		
		Total tax rate (% of profit)	24.5		
MALDIVES		South Asia		GNI per capita (US\$)	6,530
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	63	Registering property (rank)	151	Trading across borders (rank)	138
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	8
Time (days)	9	Time (days)	57	Time to export (days)	21
Cost (% of income per capita)	6.7	Cost (% of property value)	16.1	Cost to export (US\$ per container)	1,550
Minimum capital (% of income per capita)	2.2			Documents to import (number)	9
		Getting credit (rank)	167	Time to import (days)	22
Dealing with construction permits (rank)	19	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,526
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	174	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	92
Cost (% of income per capita)	8.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	665
Getting electricity (rank)	120	Protecting investors (rank)	82	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	0		
Time (days)	108	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	41
Cost (% of income per capita)	380.5	Ease of shareholder suits index (0-10)	8	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	50.6
		✗ Paying taxes (rank)	57		
		Payments (number per year)	17		
		Time (hours per year)	252		
		Total tax rate (% of profit)	30.7		
MALI		Sub-Saharan Africa		GNI per capita (US\$)	610
Ease of doing business (rank)		Low income		Population (m)	
Starting a business (rank)	118	Registering property (rank)	91	Trading across borders (rank)	152
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	8	Time (days)	29	Time to export (days)	26
Cost (% of income per capita)	86.2	Cost (% of property value)	12.0	Cost to export (US\$ per container)	2,202
Minimum capital (% of income per capita)	331.9			Documents to import (number)	9
		Getting credit (rank)	129	Time to import (days)	31
Dealing with construction permits (rank)	99	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,067
Procedures (number)	11	Depth of credit information index (0-6)	1		
Time (days)	179	Public registry coverage (% of adults)	3.3	Enforcing contracts (rank)	133
Cost (% of income per capita)	418.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	620
Getting electricity (rank)	115	Protecting investors (rank)	150	Cost (% of claim)	52.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	120
Cost (% of income per capita)	4,187.8	Ease of shareholder suits index (0-10)	4	Time (years)	3.6
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	25.0
		✓ Paying taxes (rank)	166		
		Payments (number per year)	45		
		Time (hours per year)	270		
		Total tax rate (% of profit)	51.7		

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

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

MALTA		Middle East & North Africa	GNI per capita (US\$)	21,028	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	150	Registering property (rank)	80	Trading across borders (rank)	34
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	40	Time (days)	15	Time to export (days)	11
Cost (% of income per capita)	8.9	Cost (% of property value)	5.2	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	1.5			Documents to import (number)	7
		Getting credit (rank)	176	Time to import (days)	9
Dealing with construction permits (rank)	167	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	970
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	237	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	121
Cost (% of income per capita)	243.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	505
Getting electricity (rank)	111	Protecting investors (rank)	70	Cost (% of claim)	35.9
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	136	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	67
Cost (% of income per capita)	463.6	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	39.2
		Paying taxes (rank)	27		
		Payments (number per year)	6		
		Time (hours per year)	139		
		Total tax rate (% of profit)	41.6		
MARSHALL ISLANDS		East Asia & Pacific	GNI per capita (US\$)	3,910	
Ease of doing business (rank)		Lower middle income	Population (m)		
Starting a business (rank)	48	Registering property (rank)	185	Trading across borders (rank)	65
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	17	Time (days)	NO PRACTICE	Time to export (days)	21
Cost (% of income per capita)	13.6	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	945
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	83	Time to import (days)	25
Dealing with construction permits (rank)	4	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	970
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	66
Cost (% of income per capita)	22.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	476
Getting electricity (rank)	73	Protecting investors (rank)	158	Cost (% of claim)	27.4
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	67	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	140
Cost (% of income per capita)	772.4	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	17.4
		Paying taxes (rank)	92		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	64.9		
MAURITANIA		Sub-Saharan Africa	GNI per capita (US\$)	1,000	
Ease of doing business (rank)		Low income	Population (m)		
Starting a business (rank)	160	Registering property (rank)	65	Trading across borders (rank)	150
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	19	Time (days)	49	Time to export (days)	34
Cost (% of income per capita)	47.6	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,520
Minimum capital (% of income per capita)	327.9			Documents to import (number)	8
		Getting credit (rank)	167	Time to import (days)	38
Dealing with construction permits (rank)	115	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,523
Procedures (number)	16	Depth of credit information index (0-6)	1		
Time (days)	82	Public registry coverage (% of adults)	0.5	Enforcing contracts (rank)	77
Cost (% of income per capita)	2,796.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	370
Getting electricity (rank)	121	Protecting investors (rank)	150	Cost (% of claim)	23.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	75	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	153
Cost (% of income per capita)	7,516.9	Ease of shareholder suits index (0-10)	3	Time (years)	8.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	10.3
		Paying taxes (rank)	177		
		Payments (number per year)	37		
		Time (hours per year)	696		
		Total tax rate (% of profit)	68.2		

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

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

MAURITIUS		Sub-Saharan Africa		GNI per capita (US\$)	8,240
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	14	✓ Registering property (rank)	60	Trading across borders (rank)	15
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	5
Time (days)	6	Time (days)	15	Time to export (days)	10
Cost (% of income per capita)	3.3	Cost (% of property value)	10.6	Cost to export (US\$ per container)	660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ Getting credit (rank)	53	Time to import (days)	10
Dealing with construction permits (rank)	62	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	695
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	143	Public registry coverage (% of adults)	56.3	Enforcing contracts (rank)	58
Cost (% of income per capita)	28.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	645
Getting electricity (rank)	44	Protecting investors (rank)	13	Cost (% of claim)	16.3
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	84	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	64
Cost (% of income per capita)	295.1	Ease of shareholder suits index (0-10)	9	Time (years)	1.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	40.9
		Paying taxes (rank)	12		
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	28.5		
MEXICO		Latin America & Caribbean		GNI per capita (US\$)	9,240
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ Starting a business (rank)	36	Registering property (rank)	141	Trading across borders (rank)	61
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	5
Time (days)	9	Time (days)	74	Time to export (days)	12
Cost (% of income per capita)	10.1	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,450
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	40	Time to import (days)	12
Dealing with construction permits (rank)	36	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,780
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	69	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	76
Cost (% of income per capita)	322.7	Private bureau coverage (% of adults)	99.2	Procedures (number)	38
				Time (days)	415
✓ Getting electricity (rank)	130	Protecting investors (rank)	49	Cost (% of claim)	31.0
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	95	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	26
Cost (% of income per capita)	382.8	Ease of shareholder suits index (0-10)	5	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	67.3
		Paying taxes (rank)	107		
		Payments (number per year)	6		
		Time (hours per year)	337		
		Total tax rate (% of profit)	52.5		
MICRONESIA, FED. STS.		East Asia & Pacific		GNI per capita (US\$)	2,900
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	104	Registering property (rank)	185	Trading across borders (rank)	100
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	30
Cost (% of income per capita)	144.2	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,295
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	129	Time to import (days)	30
Dealing with construction permits (rank)	42	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,295
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	114	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	149
Cost (% of income per capita)	32.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	885
Getting electricity (rank)	53	Protecting investors (rank)	177	Cost (% of claim)	66.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	105	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	166
Cost (% of income per capita)	424.0	Ease of shareholder suits index (0-10)	8	Time (years)	5.3
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	3.4
		Paying taxes (rank)	85		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		

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

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

MOLDOVA		Eastern Europe & Central Asia		GNI per capita (US\$)	1,980
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	92	Registering property (rank)	16	Trading across borders (rank)	142
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	5	Time to export (days)	32
Cost (% of income per capita)	5.7	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,545
Minimum capital (% of income per capita)	8.7			Documents to import (number)	7
		Getting credit (rank)	40	Time to import (days)	35
Dealing with construction permits (rank)	168	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,870
Procedures (number)	26	Depth of credit information index (0-6)	4		
Time (days)	291	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	26
Cost (% of income per capita)	69.3	Private bureau coverage (% of adults)	3.9	Procedures (number)	31
				Time (days)	327
Getting electricity (rank)	161	✓ Protecting investors (rank)	82	Cost (% of claim)	28.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	3	✓ Resolving insolvency (rank)	91
Cost (% of income per capita)	578.0	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	32.0
		✗ Paying taxes (rank)	109		
		Payments (number per year)	48		
		Time (hours per year)	220		
		Total tax rate (% of profit)	31.2		
MONGOLIA		East Asia & Pacific		GNI per capita (US\$)	2,320
Ease of doing business (rank)		Lower middle income		Population (m)	
✓ Starting a business (rank)	39	Registering property (rank)	22	Trading across borders (rank)	175
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	10
Time (days)	12	Time (days)	11	Time to export (days)	49
Cost (% of income per capita)	2.4	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,555
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		✓ Getting credit (rank)	53	Time to import (days)	50
Dealing with construction permits (rank)	121	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,710
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	208	Public registry coverage (% of adults)	58.9	Enforcing contracts (rank)	29
Cost (% of income per capita)	39.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	314
Getting electricity (rank)	169	✓ Protecting investors (rank)	25	Cost (% of claim)	30.6
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	126	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	127
Cost (% of income per capita)	1,012.6	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	22.7
		Paying taxes (rank)	70		
		Payments (number per year)	41		
		Time (hours per year)	192		
		Total tax rate (% of profit)	24.6		
MONTENEGRO		Eastern Europe & Central Asia		GNI per capita (US\$)	7,060
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	58	Registering property (rank)	117	Trading across borders (rank)	42
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	6
Time (days)	10	Time (days)	71	Time to export (days)	14
Cost (% of income per capita)	1.6	Cost (% of property value)	3.1	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ Getting credit (rank)	4	Time to import (days)	14
Dealing with construction permits (rank)	176	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	915
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	267	Public registry coverage (% of adults)	25.2	Enforcing contracts (rank)	135
Cost (% of income per capita)	1,169.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	545
Getting electricity (rank)	69	Protecting investors (rank)	32	Cost (% of claim)	25.7
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	71	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	44
Cost (% of income per capita)	490.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.4
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	48.3
		Paying taxes (rank)	81		
		Payments (number per year)	29		
		Time (hours per year)	320		
		Total tax rate (% of profit)	22.3		

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

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

MOROCCO		Middle East & North Africa	GNI per capita (US\$)	2,970	
Ease of doing business (rank)		Lower middle income	Population (m)		
✓ Starting a business (rank)	56	✗ Registering property (rank)	163	Trading across borders (rank)	47
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	12	Time (days)	75	Time to export (days)	11
Cost (% of income per capita)	15.5	Cost (% of property value)	5.9	Cost to export (US\$ per container)	577
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	104	Time to import (days)	16
Dealing with construction permits (rank)	79	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	950
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	97	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	88
Cost (% of income per capita)	220.2	Private bureau coverage (% of adults)	17.2	Procedures (number)	40
				Time (days)	510
Getting electricity (rank)	92	Protecting investors (rank)	100	Cost (% of claim)	25.2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	62	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	86
Cost (% of income per capita)	2,515.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	35.1
		Paying taxes (rank)	110		
		Payments (number per year)	17		
		Time (hours per year)	238		
		Total tax rate (% of profit)	49.6		
MOZAMBIQUE		Sub-Saharan Africa	GNI per capita (US\$)	470	
Ease of doing business (rank)		Low income	Population (m)		
Starting a business (rank)	96	Registering property (rank)	155	Trading across borders (rank)	134
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7
Time (days)	13	Time (days)	42	Time to export (days)	23
Cost (% of income per capita)	19.7	Cost (% of property value)	8.0	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	129	Time to import (days)	28
Dealing with construction permits (rank)	135	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,545
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	377	Public registry coverage (% of adults)	4.4	Enforcing contracts (rank)	132
Cost (% of income per capita)	113.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	730
Getting electricity (rank)	174	Protecting investors (rank)	49	Cost (% of claim)	142.5
Procedures (number)	9	Extent of disclosure index (0-10)	5		
Time (days)	117	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	147
Cost (% of income per capita)	2,394.7	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	15.0
		Paying taxes (rank)	105		
		Payments (number per year)	37		
		Time (hours per year)	230		
		Total tax rate (% of profit)	34.3		
NAMIBIA		Sub-Saharan Africa	GNI per capita (US\$)	4,700	
Ease of doing business (rank)		Upper middle income	Population (m)		
Starting a business (rank)	133	✗ Registering property (rank)	169	Trading across borders (rank)	140
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	9
Time (days)	66	Time (days)	46	Time to export (days)	25
Cost (% of income per capita)	18.5	Cost (% of property value)	13.8	Cost to export (US\$ per container)	1,800
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	40	Time to import (days)	20
Dealing with construction permits (rank)	56	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,905
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	41
Cost (% of income per capita)	110.9	Private bureau coverage (% of adults)	63.9	Procedures (number)	33
				Time (days)	270
✓ Getting electricity (rank)	87	Protecting investors (rank)	82	Cost (% of claim)	35.8
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	38	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	59
Cost (% of income per capita)	482.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	42.3
		Paying taxes (rank)	112		
		Payments (number per year)	37		
		Time (hours per year)	350		
		Total tax rate (% of profit)	22.7		

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

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

NICARAGUA		Latin America & Caribbean	GNI per capita (US\$)	1,170	
Ease of doing business (rank)	119	Lower middle income	Population (m)	5.9	
Starting a business (rank)	131	Registering property (rank)	123	Trading across borders (rank)	81
Procedures (number)	8	Procedures (number)	8	Documents to export (number)	5
Time (days)	39	Time (days)	49	Time to export (days)	21
Cost (% of income per capita)	100.6	Cost (% of property value)	4.2	Cost to export (US\$ per container)	1,140
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	104	Time to import (days)	20
Dealing with construction permits (rank)	154	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,245
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	10.8	Enforcing contracts (rank)	55
Cost (% of income per capita)	362.0	Private bureau coverage (% of adults)	29.5	Procedures (number)	37
				Time (days)	409
Getting electricity (rank)	129	Protecting investors (rank)	100	Cost (% of claim)	26.8
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	70	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	80
Cost (% of income per capita)	1,526.6	Ease of shareholder suits index (0-10)	6	Time (years)	2.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	36.0
		Paying taxes (rank)	158		
		Payments (number per year)	42		
		Time (hours per year)	207		
		Total tax rate (% of profit)	65.0		
NIGER		Sub-Saharan Africa	GNI per capita (US\$)	360	
Ease of doing business (rank)	176	Low income	Population (m)	16.1	
Starting a business (rank)	167	Registering property (rank)	87	✓ Trading across borders (rank)	176
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	35	Time to export (days)	59
Cost (% of income per capita)	112.8	Cost (% of property value)	11.0	Cost to export (US\$ per container)	3,676
Minimum capital (% of income per capita)	572.8			Documents to import (number)	11
		Getting credit (rank)	129	Time to import (days)	64
Dealing with construction permits (rank)	160	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,711
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	326	Public registry coverage (% of adults)	0.8	Enforcing contracts (rank)	140
Cost (% of income per capita)	1,612.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	545
Getting electricity (rank)	118	Protecting investors (rank)	158	Cost (% of claim)	59.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	115	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	130
Cost (% of income per capita)	6,562.4	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	21.7
		Paying taxes (rank)	151		
		Payments (number per year)	41		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.8		
NIGERIA		Sub-Saharan Africa	GNI per capita (US\$)	1,200	
Ease of doing business (rank)	131	Lower middle income	Population (m)	162.5	
Starting a business (rank)	119	Registering property (rank)	182	Trading across borders (rank)	154
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	10
Time (days)	34	Time (days)	86	Time to export (days)	24
Cost (% of income per capita)	60.4	Cost (% of property value)	20.8	Cost to export (US\$ per container)	1,380
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	23	Time to import (days)	39
Dealing with construction permits (rank)	88	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,540
Procedures (number)	15	Depth of credit information index (0-6)	4		
Time (days)	85	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	98
Cost (% of income per capita)	417.7	Private bureau coverage (% of adults)	4.1	Procedures (number)	40
				Time (days)	457
Getting electricity (rank)	178	Protecting investors (rank)	70	Cost (% of claim)	32.0
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	260	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	105
Cost (% of income per capita)	873.9	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	28.2
		✗ Paying taxes (rank)	155		
		Payments (number per year)	41		
		Time (hours per year)	956		
		Total tax rate (% of profit)	33.8		

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

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

NORWAY		OECD high income	GNI per capita (US\$)	88,890	
Ease of doing business (rank)		High income	Population (m)	5.0	
✓ Starting a business (rank)	43	Registering property (rank)	7	Trading across borders (rank)	21
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	7	Time (days)	3	Time to export (days)	7
Cost (% of income per capita)	1.7	Cost (% of property value)	2.5	Cost to export (US\$ per container)	1,125
Minimum capital (% of income per capita)	5.4			Documents to import (number)	5
		Getting credit (rank)	70	Time to import (days)	7
✓ Dealing with construction permits (rank)	23	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,100
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	123	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	4
Cost (% of income per capita)	30.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	34
				Time (days)	280
Getting electricity (rank)	14	Protecting investors (rank)	25	Cost (% of claim)	9.9
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	66	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	3
Cost (% of income per capita)	6.5	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	90.8
		Paying taxes (rank)	19		
		Payments (number per year)	4		
		Time (hours per year)	87		
		Total tax rate (% of profit)	41.6		
OMAN		Middle East & North Africa	GNI per capita (US\$)	23,315	
Ease of doing business (rank)		High income	Population (m)	2.8	
Starting a business (rank)	73	Registering property (rank)	18	Trading across borders (rank)	49
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	8
Time (days)	8	Time (days)	16	Time to export (days)	10
Cost (% of income per capita)	2.6	Cost (% of property value)	3.0	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	223.1			Documents to import (number)	8
		✓ Getting credit (rank)	83	Time to import (days)	9
Dealing with construction permits (rank)	59	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	680
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	174	Public registry coverage (% of adults)	37.3	Enforcing contracts (rank)	107
Cost (% of income per capita)	37.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	598
Getting electricity (rank)	54	Protecting investors (rank)	100	Cost (% of claim)	13.5
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	62	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	77
Cost (% of income per capita)	51.3	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.6
		Paying taxes (rank)	10		
		Payments (number per year)	14		
		Time (hours per year)	62		
		Total tax rate (% of profit)	22.0		
PAKISTAN		South Asia	GNI per capita (US\$)	1,120	
Ease of doing business (rank)		Lower middle income	Population (m)	176.7	
Starting a business (rank)	98	Registering property (rank)	126	Trading across borders (rank)	85
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	8
Time (days)	21	Time (days)	50	Time to export (days)	21
Cost (% of income per capita)	9.9	Cost (% of property value)	7.8	Cost to export (US\$ per container)	660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	70	Time to import (days)	18
Dealing with construction permits (rank)	105	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	705
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	222	Public registry coverage (% of adults)	7.2	Enforcing contracts (rank)	155
Cost (% of income per capita)	216.0	Private bureau coverage (% of adults)	2.0	Procedures (number)	46
				Time (days)	976
Getting electricity (rank)	171	Protecting investors (rank)	32	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	206	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	78
Cost (% of income per capita)	1,673.7	Ease of shareholder suits index (0-10)	7	Time (years)	2.8
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.2
		Paying taxes (rank)	162		
		Payments (number per year)	47		
		Time (hours per year)	560		
		Total tax rate (% of profit)	35.3		

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

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

PALAU		East Asia & Pacific		GNI per capita (US\$)	7,250
Ease of doing business (rank)		Upper middle income		Population (m)	0.0
Starting a business (rank)	130	Registering property (rank)	17	Trading across borders (rank)	108
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	5
Time (days)	28	Time (days)	14	Time to export (days)	29
Cost (% of income per capita)	5.2	Cost (% of property value)	0.4	Cost to export (US\$ per container)	970
Minimum capital (% of income per capita)	13.8			Documents to import (number)	9
		Getting credit (rank)	185	Time to import (days)	33
Dealing with construction permits (rank)	44	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	930
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	93	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	146
Cost (% of income per capita)	7.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	810
Getting electricity (rank)	78	Protecting investors (rank)	177	Cost (% of claim)	35.3
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	125	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	71
Cost (% of income per capita)	173.8	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	38.6
		Paying taxes (rank)	83		
		Payments (number per year)	11		
		Time (hours per year)	142		
		Total tax rate (% of profit)	75.7		
PANAMA		Latin America & Caribbean		GNI per capita (US\$)	7,910
Ease of doing business (rank)		Upper middle income		Population (m)	3.6
Starting a business (rank)	23	✓ Registering property (rank)	107	Trading across borders (rank)	9
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	3
Time (days)	7	Time (days)	28	Time to export (days)	9
Cost (% of income per capita)	8.8	Cost (% of property value)	5.3	Cost to export (US\$ per container)	615
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	53	Time to import (days)	9
✓ Dealing with construction permits (rank)	73	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	965
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	101	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	125
Cost (% of income per capita)	83.7	Private bureau coverage (% of adults)	57.9	Procedures (number)	32
				Time (days)	686
Getting electricity (rank)	16	Protecting investors (rank)	82	Cost (% of claim)	50.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	35	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	110
Cost (% of income per capita)	13.6	Ease of shareholder suits index (0-10)	9	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	27.5
		✓ Paying taxes (rank)	172		
		Payments (number per year)	60		
		Time (hours per year)	431		
		Total tax rate (% of profit)	42.0		
PAPUA NEW GUINEA		East Asia & Pacific		GNI per capita (US\$)	1,480
Ease of doing business (rank)		Lower middle income		Population (m)	7.0
Starting a business (rank)	91	Registering property (rank)	88	Trading across borders (rank)	120
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	51	Time (days)	72	Time to export (days)	23
Cost (% of income per capita)	13.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	949
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	83	Time to import (days)	32
Dealing with construction permits (rank)	159	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,130
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	219	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	166
Cost (% of income per capita)	114.7	Private bureau coverage (% of adults)	2.9	Procedures (number)	42
				Time (days)	591
Getting electricity (rank)	23	Protecting investors (rank)	49	Cost (% of claim)	110.3
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	66	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	125
Cost (% of income per capita)	59.9	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	23.5
		Paying taxes (rank)	106		
		Payments (number per year)	33		
		Time (hours per year)	207		
		Total tax rate (% of profit)	42.2		

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

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

PARAGUAY		Latin America & Caribbean	GNI per capita (US\$)	2,970	
Ease of doing business (rank)		Lower middle income	Population (m)	6.6	
Starting a business (rank)	111	Registering property (rank)	67	Trading across borders (rank)	155
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	35	Time (days)	46	Time to export (days)	33
Cost (% of income per capita)	46.8	Cost (% of property value)	1.9	Cost to export (US\$ per container)	1,440
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	83	Time to import (days)	33
Dealing with construction permits (rank)	71	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,750
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	137	Public registry coverage (% of adults)	16.7	Enforcing contracts (rank)	106
Cost (% of income per capita)	223.6	Private bureau coverage (% of adults)	47.5	Procedures (number)	38
				Time (days)	591
Getting electricity (rank)	26	Protecting investors (rank)	70	Cost (% of claim)	30.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	53	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	144
Cost (% of income per capita)	221.7	Ease of shareholder suits index (0-10)	6	Time (years)	3.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	15.3
		Paying taxes (rank)	141		
		Payments (number per year)	35		
		Time (hours per year)	387		
		Total tax rate (% of profit)	35.0		
PERU		Latin America & Caribbean	GNI per capita (US\$)	5,500	
Ease of doing business (rank)		Upper middle income	Population (m)	29.4	
Starting a business (rank)	60	Registering property (rank)	19	Trading across borders (rank)	60
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	6
Time (days)	26	Time (days)	7	Time to export (days)	12
Cost (% of income per capita)	10.6	Cost (% of property value)	3.3	Cost to export (US\$ per container)	890
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	23	Time to import (days)	17
✓ Dealing with construction permits (rank)	86	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	880
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	173	Public registry coverage (% of adults)	31.2	Enforcing contracts (rank)	115
Cost (% of income per capita)	62.8	Private bureau coverage (% of adults)	42.5	Procedures (number)	41
				Time (days)	428
Getting electricity (rank)	77	✓ Protecting investors (rank)	13	Cost (% of claim)	35.7
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	100	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	106
Cost (% of income per capita)	378.2	Ease of shareholder suits index (0-10)	8	Time (years)	3.1
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	28.1
		Paying taxes (rank)	85		
		Payments (number per year)	9		
		Time (hours per year)	293		
		Total tax rate (% of profit)	40.5		
PHILIPPINES		East Asia & Pacific	GNI per capita (US\$)	2,210	
Ease of doing business (rank)		Lower middle income	Population (m)	94.9	
Starting a business (rank)	161	Registering property (rank)	122	Trading across borders (rank)	53
Procedures (number)	16	Procedures (number)	8	Documents to export (number)	7
Time (days)	36	Time (days)	39	Time to export (days)	15
Cost (% of income per capita)	18.1	Cost (% of property value)	4.8	Cost to export (US\$ per container)	585
Minimum capital (% of income per capita)	4.8			Documents to import (number)	8
		Getting credit (rank)	129	Time to import (days)	14
Dealing with construction permits (rank)	100	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	660
Procedures (number)	29	Depth of credit information index (0-6)	3		
Time (days)	84	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	111
Cost (% of income per capita)	103.0	Private bureau coverage (% of adults)	9.0	Procedures (number)	37
				Time (days)	842
Getting electricity (rank)	57	Protecting investors (rank)	128	Cost (% of claim)	26.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	50	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	165
Cost (% of income per capita)	833.3	Ease of shareholder suits index (0-10)	8	Time (years)	5.7
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	4.9
		Paying taxes (rank)	143		
		Payments (number per year)	47		
		Time (hours per year)	193		
		Total tax rate (% of profit)	46.6		

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

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

POLAND		OECD high income	GNI per capita (US\$)	12,480	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	124	✓ Registering property (rank)	62	Trading across borders (rank)	50
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	32	Time (days)	54	Time to export (days)	17
Cost (% of income per capita)	14.4	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	13.0			Documents to import (number)	5
		Getting credit (rank)	4	Time to import (days)	16
Dealing with construction permits (rank)	161	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,025
Procedures (number)	29	Depth of credit information index (0-6)	6		
Time (days)	301	Public registry coverage (% of adults)	0.0	✓ Enforcing contracts (rank)	56
Cost (% of income per capita)	49.4	Private bureau coverage (% of adults)	76.9	Procedures (number)	33
				Time (days)	685
Getting electricity (rank)	137	Protecting investors (rank)	49	Cost (% of claim)	19.0
Procedures (number)	6	Extent of disclosure index (0-10)	7		
Time (days)	186	Extent of director liability index (0-10)	2	✓ Resolving insolvency (rank)	37
Cost (% of income per capita)	208.3	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	54.5
		✓ Paying taxes (rank)	114		
		Payments (number per year)	18		
		Time (hours per year)	286		
		Total tax rate (% of profit)	43.8		
PORTUGAL		OECD high income	GNI per capita (US\$)	21,250	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	31	Registering property (rank)	30	✓ Trading across borders (rank)	17
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	5	Time (days)	1	Time to export (days)	13
Cost (% of income per capita)	2.3	Cost (% of property value)	7.3	Cost to export (US\$ per container)	685
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	104	Time to import (days)	12
✓ Dealing with construction permits (rank)	78	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	899
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	108	Public registry coverage (% of adults)	90.7	Enforcing contracts (rank)	22
Cost (% of income per capita)	370.0	Private bureau coverage (% of adults)	22.9	Procedures (number)	32
				Time (days)	547
Getting electricity (rank)	35	Protecting investors (rank)	49	Cost (% of claim)	13.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	64	Extent of director liability index (0-10)	5	✓ Resolving insolvency (rank)	23
Cost (% of income per capita)	52.7	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	74.6
		Paying taxes (rank)	77		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	42.6		
PUERTO RICO (U.S.)		Latin America & Caribbean	GNI per capita (US\$)	17,655	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	12	Registering property (rank)	128	Trading across borders (rank)	96
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	6	Time (days)	194	Time to export (days)	15
Cost (% of income per capita)	0.9	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	12	Time to import (days)	15
Dealing with construction permits (rank)	156	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,350
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	101
Cost (% of income per capita)	361.3	Private bureau coverage (% of adults)	81.5	Procedures (number)	39
				Time (days)	620
Getting electricity (rank)	37	Protecting investors (rank)	19	Cost (% of claim)	25.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	32	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	24
Cost (% of income per capita)	384.0	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	73.4
		✓ Paying taxes (rank)	104		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	50.7		

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

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

QATAR		Middle East & North Africa	GNI per capita (US\$)	80,440	
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	109	Registering property (rank)	40	✓ Trading across borders (rank)	58
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	9	Time (days)	13	Time to export (days)	17
Cost (% of income per capita)	4.9	Cost (% of property value)	0.3	Cost to export (US\$ per container)	885
Minimum capital (% of income per capita)	60.7			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	17
Dealing with construction permits (rank)	18	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,033
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	62	Public registry coverage (% of adults)	25.2	Enforcing contracts (rank)	95
Cost (% of income per capita)	1.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	570
Getting electricity (rank)	25	Protecting investors (rank)	100	Cost (% of claim)	21.6
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	90	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	36
Cost (% of income per capita)	3.9	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	55.5
		Paying taxes (rank)	2		
		Payments (number per year)	4		
		Time (hours per year)	48		
		Total tax rate (% of profit)	11.3		
ROMANIA		Eastern Europe & Central Asia	GNI per capita (US\$)	7,910	
Ease of doing business (rank)		Upper middle income	Population (m)		
✓ Starting a business (rank)	68	Registering property (rank)	72	Trading across borders (rank)	72
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	10	Time (days)	26	Time to export (days)	12
Cost (% of income per capita)	2.8	Cost (% of property value)	1.2	Cost to export (US\$ per container)	1,485
Minimum capital (% of income per capita)	0.8			Documents to import (number)	6
		✓ Getting credit (rank)	12	Time to import (days)	13
Dealing with construction permits (rank)	129	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,495
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	287	Public registry coverage (% of adults)	14.0	Enforcing contracts (rank)	60
Cost (% of income per capita)	79.1	Private bureau coverage (% of adults)	44.9	Procedures (number)	32
				Time (days)	512
Getting electricity (rank)	168	Protecting investors (rank)	49	Cost (% of claim)	28.9
Procedures (number)	7	Extent of disclosure index (0-10)	9		
Time (days)	223	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	102
Cost (% of income per capita)	584.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	29.2
		Paying taxes (rank)	136		
		Payments (number per year)	41		
		Time (hours per year)	216		
		Total tax rate (% of profit)	44.2		
RUSSIAN FEDERATION		Eastern Europe & Central Asia	GNI per capita (US\$)	10,400	
Ease of doing business (rank)		Upper middle income	Population (m)		
Starting a business (rank)	101	Registering property (rank)	46	Trading across borders (rank)	162
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	18	Time (days)	44	Time to export (days)	21
Cost (% of income per capita)	2.0	Cost (% of property value)	0.2	Cost to export (US\$ per container)	2,820
Minimum capital (% of income per capita)	1.4			Documents to import (number)	11
		Getting credit (rank)	104	Time to import (days)	36
Dealing with construction permits (rank)	178	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,920
Procedures (number)	42	Depth of credit information index (0-6)	5		
Time (days)	344	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	11
Cost (% of income per capita)	129.2	Private bureau coverage (% of adults)	45.4	Procedures (number)	36
				Time (days)	270
Getting electricity (rank)	184	Protecting investors (rank)	117	Cost (% of claim)	13.4
Procedures (number)	10	Extent of disclosure index (0-10)	6		
Time (days)	281	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	53
Cost (% of income per capita)	1,573.7	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	43.4
		✓ Paying taxes (rank)	64		
		Payments (number per year)	7		
		Time (hours per year)	177		
		Total tax rate (% of profit)	54.1		

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

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

RWANDA		Sub-Saharan Africa		GNI per capita (US\$)	570
Ease of doing business (rank)		Low income		Population (m)	
Starting a business (rank)	8	Registering property (rank)	63	Trading across borders (rank)	158
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	8
Time (days)	3	Time (days)	25	Time to export (days)	29
Cost (% of income per capita)	4.3	Cost (% of property value)	5.6	Cost to export (US\$ per container)	3,245
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	23	Time to import (days)	31
Dealing with construction permits (rank)	98	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	4,990
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	164	Public registry coverage (% of adults)	0.0	✓ Enforcing contracts (rank)	39
Cost (% of income per capita)	278.4	Private bureau coverage (% of adults)	7.1	Procedures (number)	23
				Time (days)	230
✓ Getting electricity (rank)	49	Protecting investors (rank)	32	Cost (% of claim)	78.7
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	30	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	167
Cost (% of income per capita)	3,948.1	Ease of shareholder suits index (0-10)	3	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	50
				Recovery rate (cents on the dollar)	3.1
		Paying taxes (rank)	25		
		Payments (number per year)	17		
		Time (hours per year)	134		
		Total tax rate (% of profit)	31.3		
SAMOA		East Asia & Pacific		GNI per capita (US\$)	3,190
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	20	Registering property (rank)	23	Trading across borders (rank)	66
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	5
Time (days)	9	Time (days)	15	Time to export (days)	25
Cost (% of income per capita)	9.5	Cost (% of property value)	1.6	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	129	Time to import (days)	28
Dealing with construction permits (rank)	70	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	775
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	81
Cost (% of income per capita)	57.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	455
Getting electricity (rank)	33	Protecting investors (rank)	32	Cost (% of claim)	19.7
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	34	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	146
Cost (% of income per capita)	790.8	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	15.2
		Paying taxes (rank)	79		
		Payments (number per year)	37		
		Time (hours per year)	224		
		Total tax rate (% of profit)	18.9		
SÃO TOMÉ AND PRÍNCIPE		Sub-Saharan Africa		GNI per capita (US\$)	1,360
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	100	Registering property (rank)	161	Trading across borders (rank)	89
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	8
Time (days)	7	Time (days)	62	Time to export (days)	26
Cost (% of income per capita)	19.1	Cost (% of property value)	9.0	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	285.8			Documents to import (number)	7
		Getting credit (rank)	180	Time to import (days)	28
Dealing with construction permits (rank)	91	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	577
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	118	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	181
Cost (% of income per capita)	386.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	1,185
Getting electricity (rank)	72	Protecting investors (rank)	158	Cost (% of claim)	50.5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	89	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	164
Cost (% of income per capita)	1,066.6	Ease of shareholder suits index (0-10)	6	Time (years)	6.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	5.2
		Paying taxes (rank)	144		
		Payments (number per year)	42		
		Time (hours per year)	424		
		Total tax rate (% of profit)	32.5		

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

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

SAUDI ARABIA		Middle East & North Africa	GNI per capita (US\$)	17,820
Ease of doing business (rank)		High income	Population (m)	
Starting a business (rank)	78	Registering property (rank)	12	Trading across borders (rank)
Procedures (number)	9	Procedures (number)	5	Documents to export (number)
Time (days)	21	Time (days)	8	Time to export (days)
Cost (% of income per capita)	5.0	Cost (% of property value)	0.0	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	53	Time to import (days)
Dealing with construction permits (rank)	32	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)
Procedures (number)	14	Depth of credit information index (0-6)	6	
Time (days)	103	Public registry coverage (% of adults)	0.0	✓ Enforcing contracts (rank)
Cost (% of income per capita)	24.7	Private bureau coverage (% of adults)	33.3	Procedures (number)
				Time (days)
✗ Getting electricity (rank)	12	Protecting investors (rank)	19	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	9	
Time (days)	61	Extent of director liability index (0-10)	8	Resolving insolvency (rank)
Cost (% of income per capita)	31.5	Ease of shareholder suits index (0-10)	4	Time (years)
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		✓ Paying taxes (rank)	3	
		Payments (number per year)	3	
		Time (hours per year)	72	
		Total tax rate (% of profit)	14.5	
SENEGAL		Sub-Saharan Africa	GNI per capita (US\$)	1,070
Ease of doing business (rank)		Lower middle income	Population (m)	
Starting a business (rank)	102	Registering property (rank)	173	Trading across borders (rank)
Procedures (number)	3	Procedures (number)	6	Documents to export (number)
Time (days)	5	Time (days)	122	Time to export (days)
Cost (% of income per capita)	64.4	Cost (% of property value)	20.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	192.3			Documents to import (number)
		Getting credit (rank)	129	Time to import (days)
Dealing with construction permits (rank)	133	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	13	Depth of credit information index (0-6)	1	
Time (days)	210	Public registry coverage (% of adults)	4.6	Enforcing contracts (rank)
Cost (% of income per capita)	529.1	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
Getting electricity (rank)	180	Protecting investors (rank)	169	Cost (% of claim)
Procedures (number)	8	Extent of disclosure index (0-10)	6	
Time (days)	125	Extent of director liability index (0-10)	1	Resolving insolvency (rank)
Cost (% of income per capita)	5,624.9	Ease of shareholder suits index (0-10)	2	Time (years)
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	178	
		Payments (number per year)	59	
		Time (hours per year)	666	
		Total tax rate (% of profit)	46.0	
SERBIA		Eastern Europe & Central Asia	GNI per capita (US\$)	5,680
Ease of doing business (rank)		Upper middle income	Population (m)	
✓ Starting a business (rank)	42	Registering property (rank)	41	Trading across borders (rank)
Procedures (number)	6	Procedures (number)	6	Documents to export (number)
Time (days)	12	Time (days)	11	Time to export (days)
Cost (% of income per capita)	7.7	Cost (% of property value)	2.8	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	40	Time to import (days)
Dealing with construction permits (rank)	179	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	18	Depth of credit information index (0-6)	5	
Time (days)	269	Public registry coverage (% of adults)	0.0	✓ Enforcing contracts (rank)
Cost (% of income per capita)	1,427.2	Private bureau coverage (% of adults)	100.0	Procedures (number)
				Time (days)
Getting electricity (rank)	76	Protecting investors (rank)	82	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	7	
Time (days)	131	Extent of director liability index (0-10)	6	✓ Resolving insolvency (rank)
Cost (% of income per capita)	502.6	Ease of shareholder suits index (0-10)	3	Time (years)
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	149	
		Payments (number per year)	66	
		Time (hours per year)	279	
		Total tax rate (% of profit)	34.0	

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

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

SEYCHELLES		Sub-Saharan Africa		GNI per capita (US\$)	11,130
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	117	Registering property (rank)	66	Trading across borders (rank)	33
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5
Time (days)	39	Time (days)	33	Time to export (days)	16
Cost (% of income per capita)	14.3	Cost (% of property value)	7.0	Cost to export (US\$ per container)	876
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	167	Time to import (days)	17
Dealing with construction permits (rank)	57	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	876
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	126	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	83
Cost (% of income per capita)	25.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	915
Getting electricity (rank)	144	Protecting investors (rank)	70	Cost (% of claim)	15.4
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	147	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	65
Cost (% of income per capita)	429.8	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	39.6
		Paying taxes (rank)	20		
		Payments (number per year)	27		
		Time (hours per year)	76		
		Total tax rate (% of profit)	25.7		
SIERRA LEONE		Sub-Saharan Africa		GNI per capita (US\$)	340
Ease of doing business (rank)		Low income		Population (m)	
Starting a business (rank)	76	✓ Registering property (rank)	167	Trading across borders (rank)	131
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	7
Time (days)	12	Time (days)	67	Time to export (days)	24
Cost (% of income per capita)	80.4	Cost (% of property value)	11.6	Cost to export (US\$ per container)	1,385
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ Getting credit (rank)	83	Time to import (days)	27
Dealing with construction permits (rank)	173	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,780
Procedures (number)	20	Depth of credit information index (0-6)	2		
Time (days)	238	Public registry coverage (% of adults)	0.7	Enforcing contracts (rank)	147
Cost (% of income per capita)	265.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	515
Getting electricity (rank)	176	Protecting investors (rank)	32	Cost (% of claim)	149.5
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	137	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	154
Cost (% of income per capita)	2,124.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.6
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	9.2
		Paying taxes (rank)	117		
		Payments (number per year)	33		
		Time (hours per year)	357		
		Total tax rate (% of profit)	32.1		
SINGAPORE		East Asia & Pacific		GNI per capita (US\$)	42,930
Ease of doing business (rank)		High income		Population (m)	
Starting a business (rank)	4	Registering property (rank)	36	Trading across borders (rank)	1
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	3	Time (days)	21	Time to export (days)	5
Cost (% of income per capita)	0.6	Cost (% of property value)	2.9	Cost to export (US\$ per container)	456
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	12	Time to import (days)	4
Dealing with construction permits (rank)	2	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	439
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	26	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	12
Cost (% of income per capita)	16.7	Private bureau coverage (% of adults)	58.3	Procedures (number)	21
				Time (days)	150
Getting electricity (rank)	5	Protecting investors (rank)	2	Cost (% of claim)	25.8
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	36	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	2
Cost (% of income per capita)	28.6	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
		Strength of investor protection index (0-10)	9.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	91.3
		Paying taxes (rank)	5		
		Payments (number per year)	5		
		Time (hours per year)	82		
		Total tax rate (% of profit)	27.6		

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

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

SLOVAK REPUBLIC		OECD high income	GNI per capita (US\$)	16,070	
Ease of doing business (rank)		High income	Population (m)	5.4	
✓ Starting a business (rank)	83	Registering property (rank)	8	Trading across borders (rank)	98
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	16	Time (days)	17	Time to export (days)	17
Cost (% of income per capita)	1.8	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,560
Minimum capital (% of income per capita)	21.3			Documents to import (number)	7
		Getting credit (rank)	23	Time to import (days)	17
Dealing with construction permits (rank)	46	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,540
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	286	Public registry coverage (% of adults)	2.7	✓ Enforcing contracts (rank)	69
Cost (% of income per capita)	7.3	Private bureau coverage (% of adults)	58.5	Procedures (number)	32
				Time (days)	545
Getting electricity (rank)	100	Protecting investors (rank)	117	Cost (% of claim)	30.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	158	Extent of director liability index (0-10)	4	✓ Resolving insolvency (rank)	38
Cost (% of income per capita)	249.1	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	53.6
		✓ Paying taxes (rank)	100		
		Payments (number per year)	20		
		Time (hours per year)	207		
		Total tax rate (% of profit)	47.9		
SLOVENIA		OECD high income	GNI per capita (US\$)	23,610	
Ease of doing business (rank)		High income	Population (m)	2.1	
Starting a business (rank)	30	Registering property (rank)	83	Trading across borders (rank)	57
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	110	Time to export (days)	16
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	43.9			Documents to import (number)	8
		Getting credit (rank)	104	Time to import (days)	14
Dealing with construction permits (rank)	61	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	830
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	197	Public registry coverage (% of adults)	3.4	Enforcing contracts (rank)	56
Cost (% of income per capita)	65.3	Private bureau coverage (% of adults)	98.9	Procedures (number)	32
				Time (days)	1,290
Getting electricity (rank)	31	✓ Protecting investors (rank)	17	Cost (% of claim)	12.7
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	38	Extent of director liability index (0-10)	9	✓ Resolving insolvency (rank)	42
Cost (% of income per capita)	119.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	7.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	49.8
		✓ Paying taxes (rank)	63		
		Payments (number per year)	11		
		Time (hours per year)	260		
		Total tax rate (% of profit)	34.7		
SOLOMON ISLANDS		East Asia & Pacific	GNI per capita (US\$)	1,110	
Ease of doing business (rank)		Lower middle income	Population (m)	0.6	
Starting a business (rank)	75	Registering property (rank)	168	Trading across borders (rank)	86
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	7
Time (days)	9	Time (days)	87	Time to export (days)	24
Cost (% of income per capita)	47.9	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	83	Time to import (days)	20
Dealing with construction permits (rank)	77	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,037
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	92	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	109
Cost (% of income per capita)	248.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	455
Getting electricity (rank)	125	Protecting investors (rank)	49	Cost (% of claim)	78.9
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	160	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	123
Cost (% of income per capita)	2,044.4	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	23.9
		Paying taxes (rank)	26		
		Payments (number per year)	33		
		Time (hours per year)	80		
		Total tax rate (% of profit)	25.3		

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

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

SOUTH AFRICA		Sub-Saharan Africa	GNI per capita (US\$)	6,960	
Ease of doing business (rank)		Upper middle income	Population (m)	50.6	
Starting a business (rank)	53	Registering property (rank)	79	✓ Trading across borders (rank)	115
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	6
Time (days)	19	Time (days)	23	Time to export (days)	16
Cost (% of income per capita)	0.3	Cost (% of property value)	5.9	Cost to export (US\$ per container)	1,620
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	1	Time to import (days)	23
Dealing with construction permits (rank)	39	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,940
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	127	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	82
Cost (% of income per capita)	33.4	Private bureau coverage (% of adults)	54.0	Procedures (number)	29
				Time (days)	600
Getting electricity (rank)	150	Protecting investors (rank)	10	Cost (% of claim)	33.2
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	226	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	84
Cost (% of income per capita)	1,505.8	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	35.4
		Paying taxes (rank)	32		
		Payments (number per year)	9		
		Time (hours per year)	200		
		Total tax rate (% of profit)	33.3		
SPAIN		OECD high income	GNI per capita (US\$)	30,990	
Ease of doing business (rank)		High income	Population (m)	46.2	
Starting a business (rank)	136	Registering property (rank)	57	✓ Trading across borders (rank)	39
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	5
Time (days)	28	Time (days)	13	Time to export (days)	9
Cost (% of income per capita)	4.7	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,260
Minimum capital (% of income per capita)	13.2			Documents to import (number)	6
		Getting credit (rank)	53	Time to import (days)	9
Dealing with construction permits (rank)	38	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,350
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	182	Public registry coverage (% of adults)	53.3	Enforcing contracts (rank)	64
Cost (% of income per capita)	51.8	Private bureau coverage (% of adults)	13.2	Procedures (number)	40
				Time (days)	510
Getting electricity (rank)	70	Protecting investors (rank)	100	Cost (% of claim)	17.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	101	Extent of director liability index (0-10)	6	✓ Resolving insolvency (rank)	20
Cost (% of income per capita)	232.0	Ease of shareholder suits index (0-10)	4	Time (years)	1.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	76.5
		Paying taxes (rank)	34		
		Payments (number per year)	8		
		Time (hours per year)	167		
		Total tax rate (% of profit)	38.7		
SRI LANKA		South Asia	GNI per capita (US\$)	2,580	
Ease of doing business (rank)		Lower middle income	Population (m)	20.9	
✓ Starting a business (rank)	33	✓ Registering property (rank)	143	✓ Trading across borders (rank)	56
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	6
Time (days)	7	Time (days)	60	Time to export (days)	20
Cost (% of income per capita)	19.1	Cost (% of property value)	5.1	Cost to export (US\$ per container)	720
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ Getting credit (rank)	70	Time to import (days)	19
Dealing with construction permits (rank)	112	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	775
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	216	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	133
Cost (% of income per capita)	35.4	Private bureau coverage (% of adults)	33.6	Procedures (number)	40
				Time (days)	1,318
Getting electricity (rank)	103	Protecting investors (rank)	49	Cost (% of claim)	22.8
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	132	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	51
Cost (% of income per capita)	1,257.5	Ease of shareholder suits index (0-10)	7	Time (years)	1.7
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	43.9
		Paying taxes (rank)	169		
		Payments (number per year)	61		
		Time (hours per year)	254		
		Total tax rate (% of profit)	50.1		

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

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

ST. KITTS AND NEVIS		Latin America & Caribbean	GNI per capita (US\$)	12,480	
Ease of doing business (rank)		High income	Population (m)	0.1	
Starting a business (rank)	69	Registering property (rank)	166	✗ Trading across borders (rank)	64
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	5
Time (days)	19	Time (days)	81	Time to export (days)	13
Cost (% of income per capita)	9.1	Cost (% of property value)	13.3	Cost to export (US\$ per container)	805
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	129	Time to import (days)	12
Dealing with construction permits (rank)	15	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,635
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	119
Cost (% of income per capita)	5.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	578
Getting electricity (rank)	17	Protecting investors (rank)	32	Cost (% of claim)	20.5
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	18	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	185
Cost (% of income per capita)	304.3	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	135		
		Payments (number per year)	36		
		Time (hours per year)	203		
		Total tax rate (% of profit)	52.1		
ST. LUCIA		Latin America & Caribbean	GNI per capita (US\$)	6,680	
Ease of doing business (rank)		Upper middle income	Population (m)	0.2	
Starting a business (rank)	51	Registering property (rank)	117	Trading across borders (rank)	109
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	17	Time to export (days)	14
Cost (% of income per capita)	17.8	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,375
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	104	Time to import (days)	17
Dealing with construction permits (rank)	11	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,675
Procedures (number)	7	Depth of credit information index (0-6)	0		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	168
Cost (% of income per capita)	23.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	635
Getting electricity (rank)	12	Protecting investors (rank)	32	Cost (% of claim)	37.3
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	25	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	61
Cost (% of income per capita)	202.8	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	42.0
		Paying taxes (rank)	43		
		Payments (number per year)	32		
		Time (hours per year)	92		
		Total tax rate (% of profit)	34.6		
ST. VINCENT AND THE GRENADINES		Latin America & Caribbean	GNI per capita (US\$)	6,100	
Ease of doing business (rank)		Upper middle income	Population (m)	0.1	
Starting a business (rank)	64	Registering property (rank)	145	Trading across borders (rank)	43
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	10	Time (days)	38	Time to export (days)	12
Cost (% of income per capita)	17.9	Cost (% of property value)	11.9	Cost to export (US\$ per container)	935
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	129	Time to import (days)	13
Dealing with construction permits (rank)	5	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,575
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	112	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	99
Cost (% of income per capita)	9.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	394
Getting electricity (rank)	22	Protecting investors (rank)	32	Cost (% of claim)	30.3
Procedures (number)	3	Extent of disclosure index (0-10)	4		
Time (days)	52	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	185
Cost (% of income per capita)	246.7	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	72		
		Payments (number per year)	36		
		Time (hours per year)	111		
		Total tax rate (% of profit)	38.7		

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

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

SUDAN		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
143				1,982	
Starting a business (rank)	122	Registering property (rank)	37	Trading across borders (rank)	153
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7
Time (days)	36	Time (days)	9	Time to export (days)	32
Cost (% of income per capita)	20.0	Cost (% of property value)	2.8	Cost to export (US\$ per container)	2,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	167	Time to import (days)	46
Dealing with construction permits (rank)	156	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,900
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	270	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	151
Cost (% of income per capita)	240.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	810
Getting electricity (rank)	108	Protecting investors (rank)	158	Cost (% of claim)	19.8
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	70	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	88
Cost (% of income per capita)	2,527.3	Ease of shareholder suits index (0-10)	4	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	33.2
		Paying taxes (rank)	101		
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.1		
SURINAME		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
164				7,096	
Starting a business (rank)	178	Registering property (rank)	171	✗ Trading across borders (rank)	97
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8
Time (days)	694	Time (days)	197	Time to export (days)	23
Cost (% of income per capita)	110.9	Cost (% of property value)	13.7	Cost to export (US\$ per container)	1,000
Minimum capital (% of income per capita)	0.4			Documents to import (number)	6
		Getting credit (rank)	159	Time to import (days)	21
Dealing with construction permits (rank)	92	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,165
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	461	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	180
Cost (% of income per capita)	60.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	1,715
Getting electricity (rank)	39	Protecting investors (rank)	183	Cost (% of claim)	37.1
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	158
Cost (% of income per capita)	634.4	Ease of shareholder suits index (0-10)	5	Time (years)	5.0
		Strength of investor protection index (0-10)	2.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.6
		Paying taxes (rank)	49		
		Payments (number per year)	29		
		Time (hours per year)	199		
		Total tax rate (% of profit)	27.9		
SWAZILAND		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
123				3,300	
Starting a business (rank)	165	Registering property (rank)	129	Trading across borders (rank)	141
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	8
Time (days)	56	Time (days)	21	Time to export (days)	18
Cost (% of income per capita)	24.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,880
Minimum capital (% of income per capita)	0.4			Documents to import (number)	8
		Getting credit (rank)	53	Time to import (days)	27
Dealing with construction permits (rank)	41	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,085
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	95	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	174
Cost (% of income per capita)	94.9	Private bureau coverage (% of adults)	47.8	Procedures (number)	40
				Time (days)	956
Getting electricity (rank)	156	Protecting investors (rank)	128	Cost (% of claim)	56.1
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	137	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	74
Cost (% of income per capita)	1,071.8	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	38.3
		✓ Paying taxes (rank)	58		
		Payments (number per year)	33		
		Time (hours per year)	104		
		Total tax rate (% of profit)	36.8		

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

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

SWEDEN		OECD high income	GNI per capita (US\$)	53,230	
Ease of doing business (rank)	13	High income	Population (m)	9.5	
Starting a business (rank)	54	✗ Registering property (rank)	35	Trading across borders (rank)	8
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	3
Time (days)	16	Time (days)	30	Time to export (days)	8
Cost (% of income per capita)	0.5	Cost (% of property value)	4.3	Cost to export (US\$ per container)	705
Minimum capital (% of income per capita)	13.2			Documents to import (number)	3
		Getting credit (rank)	40	Time to import (days)	6
Dealing with construction permits (rank)	25	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	735
Procedures (number)	7	Depth of credit information index (0-6)	4		
Time (days)	116	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	27
Cost (% of income per capita)	77.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	314
Getting electricity (rank)	9	Protecting investors (rank)	32	Cost (% of claim)	31.2
Procedures (number)	3	Extent of disclosure index (0-10)	8		
Time (days)	52	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	22
Cost (% of income per capita)	37.1	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	74.7
		Paying taxes (rank)	38		
		Payments (number per year)	4		
		Time (hours per year)	122		
		Total tax rate (% of profit)	53.0		
SWITZERLAND		OECD high income	GNI per capita (US\$)	76,380	
Ease of doing business (rank)	28	High income	Population (m)	7.9	
Starting a business (rank)	97	Registering property (rank)	15	Trading across borders (rank)	35
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	18	Time (days)	16	Time to export (days)	8
Cost (% of income per capita)	2.1	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,435
Minimum capital (% of income per capita)	26.3			Documents to import (number)	5
		Getting credit (rank)	23	Time to import (days)	9
Dealing with construction permits (rank)	50	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,440
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	154	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	20
Cost (% of income per capita)	39.1	Private bureau coverage (% of adults)	26.8	Procedures (number)	32
				Time (days)	390
Getting electricity (rank)	8	Protecting investors (rank)	169	Cost (% of claim)	24.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	39	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	45
Cost (% of income per capita)	61.1	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.5
		Paying taxes (rank)	18		
		Payments (number per year)	19		
		Time (hours per year)	63		
		Total tax rate (% of profit)	30.2		
SYRIAN ARAB REPUBLIC		Middle East & North Africa	GNI per capita (US\$)	2,803	
Ease of doing business (rank)	144	Lower middle income	Population (m)	20.8	
Starting a business (rank)	132	Registering property (rank)	84	Trading across borders (rank)	125
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	8
Time (days)	13	Time (days)	19	Time to export (days)	15
Cost (% of income per capita)	15.6	Cost (% of property value)	27.8	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	122.6			Documents to import (number)	9
		✓ Getting credit (rank)	176	Time to import (days)	21
Dealing with construction permits (rank)	134	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,625
Procedures (number)	23	Depth of credit information index (0-6)	2		
Time (days)	104	Public registry coverage (% of adults)	4.9	Enforcing contracts (rank)	176
Cost (% of income per capita)	483.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	55
				Time (days)	872
Getting electricity (rank)	84	Protecting investors (rank)	117	Cost (% of claim)	29.3
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	111
Cost (% of income per capita)	902.9	Ease of shareholder suits index (0-10)	2	Time (years)	4.1
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.5
		Paying taxes (rank)	111		
		Payments (number per year)	19		
		Time (hours per year)	336		
		Total tax rate (% of profit)	39.7		

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

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

TAIWAN, CHINA		East Asia & Pacific	GNI per capita (US\$)	20,200
Ease of doing business (rank)		High income	Population (m)	
Starting a business (rank)	16	Registering property (rank)	32	Trading across borders (rank)
Procedures (number)	3	Procedures (number)	3	Documents to export (number)
Time (days)	10	Time (days)	5	Time to export (days)
Cost (% of income per capita)	2.4	Cost (% of property value)	6.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	70	Time to import (days)
✓ Dealing with construction permits (rank)	9	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)
Procedures (number)	11	Depth of credit information index (0-6)	5	
Time (days)	94	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	16.3	Private bureau coverage (% of adults)	94.1	Procedures (number)
				Time (days)
Getting electricity (rank)	6	✓ Protecting investors (rank)	32	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	9	
Time (days)	24	Extent of director liability index (0-10)	5	Resolving insolvency (rank)
Cost (% of income per capita)	50.4	Ease of shareholder suits index (0-10)	5	Time (years)
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	54	
		Payments (number per year)	12	
		Time (hours per year)	221	
		Total tax rate (% of profit)	34.8	
TAJIKISTAN		Eastern Europe & Central Asia	GNI per capita (US\$)	870
Ease of doing business (rank)		Low income	Population (m)	
Starting a business (rank)	77	Registering property (rank)	82	Trading across borders (rank)
Procedures (number)	5	Procedures (number)	6	Documents to export (number)
Time (days)	24	Time (days)	37	Time to export (days)
Cost (% of income per capita)	27.1	Cost (% of property value)	4.3	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	180	Time to import (days)
Dealing with construction permits (rank)	180	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)
Procedures (number)	24	Depth of credit information index (0-6)	0	
Time (days)	228	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	638.5	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
Getting electricity (rank)	181	✓ Protecting investors (rank)	25	Cost (% of claim)
Procedures (number)	9	Extent of disclosure index (0-10)	8	
Time (days)	185	Extent of director liability index (0-10)	6	Resolving insolvency (rank)
Cost (% of income per capita)	1,140.6	Ease of shareholder suits index (0-10)	6	Time (years)
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	175	
		Payments (number per year)	69	
		Time (hours per year)	224	
		Total tax rate (% of profit)	84.5	
TANZANIA		Sub-Saharan Africa	GNI per capita (US\$)	540
Ease of doing business (rank)		Low income	Population (m)	
✓ Starting a business (rank)	113	Registering property (rank)	137	✗ Trading across borders (rank)
Procedures (number)	9	Procedures (number)	8	Documents to export (number)
Time (days)	26	Time (days)	68	Time to export (days)
Cost (% of income per capita)	28.2	Cost (% of property value)	4.4	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		Getting credit (rank)	129	Time to import (days)
✗ Dealing with construction permits (rank)	174	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	19	Depth of credit information index (0-6)	0	
Time (days)	206	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)
Cost (% of income per capita)	564.6	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
Getting electricity (rank)	96	Protecting investors (rank)	100	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	3	
Time (days)	109	Extent of director liability index (0-10)	4	Resolving insolvency (rank)
Cost (% of income per capita)	1,944.1	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		Paying taxes (rank)	133	
		Payments (number per year)	48	
		Time (hours per year)	172	
		Total tax rate (% of profit)	45.3	

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

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

THAILAND		East Asia & Pacific		GNI per capita (US\$)	4,420
Ease of doing business (rank)		Upper middle income		Population (m)	69.5
✓ Starting a business (rank)	85	Registering property (rank)	26	Trading across borders (rank)	20
Procedures (number)	4	Procedures (number)	2	Documents to export (number)	5
Time (days)	29	Time (days)	2	Time to export (days)	14
Cost (% of income per capita)	6.7	Cost (% of property value)	6.3	Cost to export (US\$ per container)	585
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	70	Time to import (days)	13
Dealing with construction permits (rank)	16	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	750
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	157	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	23
Cost (% of income per capita)	9.2	Private bureau coverage (% of adults)	44.1	Procedures (number)	36
				Time (days)	440
Getting electricity (rank)	10	Protecting investors (rank)	13	Cost (% of claim)	15.0
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	35	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	58
Cost (% of income per capita)	75.3	Ease of shareholder suits index (0-10)	6	Time (years)	2.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	36
				Recovery rate (cents on the dollar)	42.4
		✓ Paying taxes (rank)	96		
		Payments (number per year)	22		
		Time (hours per year)	264		
		Total tax rate (% of profit)	37.6		
TIMOR-LESTE		East Asia & Pacific		GNI per capita (US\$)	3,949
Ease of doing business (rank)		Lower middle income		Population (m)	1.2
Starting a business (rank)	147	Registering property (rank)	185	Trading across borders (rank)	83
Procedures (number)	8	Procedures (number)	NO PRACTICE	Documents to export (number)	6
Time (days)	94	Time (days)	NO PRACTICE	Time to export (days)	25
Cost (% of income per capita)	2.9	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	750
Minimum capital (% of income per capita)	126.6			Documents to import (number)	7
		Getting credit (rank)	159	Time to import (days)	26
Dealing with construction permits (rank)	116	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	755
Procedures (number)	19	Depth of credit information index (0-6)	3		
Time (days)	238	Public registry coverage (% of adults)	2.0	Enforcing contracts (rank)	185
Cost (% of income per capita)	13.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	1,285
Getting electricity (rank)	40	Protecting investors (rank)	139	Cost (% of claim)	163.2
Procedures (number)	3	Extent of disclosure index (0-10)	3		
Time (days)	63	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	185
Cost (% of income per capita)	593.0	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	61		
		Payments (number per year)	18		
		Time (hours per year)	276		
		Total tax rate (% of profit)	15.1		
TOGO		Sub-Saharan Africa		GNI per capita (US\$)	560
Ease of doing business (rank)		Low income		Population (m)	6.2
✓ Starting a business (rank)	164	Registering property (rank)	160	Trading across borders (rank)	101
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	38	Time (days)	295	Time to export (days)	24
Cost (% of income per capita)	119.4	Cost (% of property value)	12.5	Cost to export (US\$ per container)	940
Minimum capital (% of income per capita)	365.6			Documents to import (number)	8
		Getting credit (rank)	129	Time to import (days)	28
Dealing with construction permits (rank)	137	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,109
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	309	Public registry coverage (% of adults)	2.8	Enforcing contracts (rank)	157
Cost (% of income per capita)	431.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	588
Getting electricity (rank)	89	Protecting investors (rank)	150	Cost (% of claim)	47.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	74	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	96
Cost (% of income per capita)	4,732.5	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.5
		Paying taxes (rank)	167		
		Payments (number per year)	53		
		Time (hours per year)	270		
		Total tax rate (% of profit)	49.5		

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

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

TONGA		East Asia & Pacific Lower middle income		GNI per capita (US\$)	3,580
Ease of doing business (rank)				Population (m)	0.1
Starting a business (rank)	35	Registering property (rank)	142	Trading across borders (rank)	77
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	16	Time (days)	112	Time to export (days)	22
Cost (% of income per capita)	8.3	Cost (% of property value)	15.1	Cost to export (US\$ per container)	755
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	83	Time to import (days)	26
Dealing with construction permits (rank)	37	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	740
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	69	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	54
Cost (% of income per capita)	103.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	350
Getting electricity (rank)	30	Protecting investors (rank)	117	Cost (% of claim)	30.5
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	42	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	118
Cost (% of income per capita)	101.5	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	25.7
		Paying taxes (rank)	40		
		Payments (number per year)	31		
		Time (hours per year)	164		
		Total tax rate (% of profit)	25.7		
TRINIDAD AND TOBAGO		Latin America & Caribbean High income		GNI per capita (US\$)	15,040
Ease of doing business (rank)				Population (m)	1.3
Starting a business (rank)	71	✓ Registering property (rank)	176	✓ Trading across borders (rank)	75
Procedures (number)	8	Procedures (number)	9	Documents to export (number)	5
Time (days)	41	Time (days)	78	Time to export (days)	11
Cost (% of income per capita)	0.7	Cost (% of property value)	7.0	Cost to export (US\$ per container)	843
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	23	Time to import (days)	14
Dealing with construction permits (rank)	101	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,260
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	297	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	170
Cost (% of income per capita)	5.3	Private bureau coverage (% of adults)	46.0	Procedures (number)	42
				Time (days)	1,340
Getting electricity (rank)	11	Protecting investors (rank)	25	Cost (% of claim)	33.5
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	135
Cost (% of income per capita)	6.6	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	18.4
		Paying taxes (rank)	90		
		Payments (number per year)	39		
		Time (hours per year)	210		
		Total tax rate (% of profit)	29.1		
TUNISIA		Middle East & North Africa Upper middle income		GNI per capita (US\$)	4,070
Ease of doing business (rank)				Population (m)	10.7
Starting a business (rank)	66	Registering property (rank)	70	Trading across borders (rank)	30
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	4
Time (days)	11	Time (days)	39	Time to export (days)	13
Cost (% of income per capita)	4.1	Cost (% of property value)	6.1	Cost to export (US\$ per container)	773
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	17
Dealing with construction permits (rank)	93	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	858
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	88	Public registry coverage (% of adults)	27.8	Enforcing contracts (rank)	78
Cost (% of income per capita)	256.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	565
Getting electricity (rank)	51	Protecting investors (rank)	49	Cost (% of claim)	21.8
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	65	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	39
Cost (% of income per capita)	878.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	52.0
		Paying taxes (rank)	62		
		Payments (number per year)	8		
		Time (hours per year)	144		
		Total tax rate (% of profit)	62.9		

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

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

TURKEY		Eastern Europe & Central Asia		GNI per capita (US\$)	10,410
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	71	Registering property (rank)	42	Trading across borders (rank)	78
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	6	Time (days)	6	Time to export (days)	13
Cost (% of income per capita)	10.5	Cost (% of property value)	3.3	Cost to export (US\$ per container)	990
Minimum capital (% of income per capita)	7.2			Documents to import (number)	7
		Getting credit (rank)	83	Time to import (days)	14
✓ Dealing with construction permits (rank)	142	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,235
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	180	Public registry coverage (% of adults)	23.5	✓ Enforcing contracts (rank)	40
Cost (% of income per capita)	164.3	Private bureau coverage (% of adults)	63.0	Procedures (number)	36
				Time (days)	420
Getting electricity (rank)	68	Protecting investors (rank)	70	Cost (% of claim)	24.9
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	70	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	124
Cost (% of income per capita)	517.9	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	23.6
		Paying taxes (rank)	80		
		Payments (number per year)	15		
		Time (hours per year)	223		
		Total tax rate (% of profit)	41.2		
UGANDA		Sub-Saharan Africa		GNI per capita (US\$)	510
Ease of doing business (rank)		Low income		Population (m)	
Starting a business (rank)	120	✗ Registering property (rank)	124	Trading across borders (rank)	159
Procedures (number)	15	Procedures (number)	12	Documents to export (number)	7
Time (days)	33	Time (days)	52	Time to export (days)	33
Cost (% of income per capita)	76.7	Cost (% of property value)	1.9	Cost to export (US\$ per container)	3,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	40	Time to import (days)	33
Dealing with construction permits (rank)	118	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,215
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	117
Cost (% of income per capita)	853.1	Private bureau coverage (% of adults)	3.7	Procedures (number)	38
				Time (days)	490
Getting electricity (rank)	127	Protecting investors (rank)	139	Cost (% of claim)	44.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	91	Extent of director liability index (0-10)	5	✓ Resolving insolvency (rank)	69
Cost (% of income per capita)	4,622.9	Ease of shareholder suits index (0-10)	5	Time (years)	2.2
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	38.9
		Paying taxes (rank)	93		
		Payments (number per year)	31		
		Time (hours per year)	213		
		Total tax rate (% of profit)	37.1		
UKRAINE		Eastern Europe & Central Asia		GNI per capita (US\$)	3,120
Ease of doing business (rank)		Lower middle income		Population (m)	
✓ Starting a business (rank)	137	✓ Registering property (rank)	149	Trading across borders (rank)	145
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	6
Time (days)	22	Time (days)	69	Time to export (days)	30
Cost (% of income per capita)	1.5	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,865
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	23	Time to import (days)	33
Dealing with construction permits (rank)	183	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	2,155
Procedures (number)	20	Depth of credit information index (0-6)	4		
Time (days)	375	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	42
Cost (% of income per capita)	1,262.6	Private bureau coverage (% of adults)	23.3	Procedures (number)	30
				Time (days)	343
Getting electricity (rank)	166	Protecting investors (rank)	117	Cost (% of claim)	41.5
Procedures (number)	11	Extent of disclosure index (0-10)	5		
Time (days)	285	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	157
Cost (% of income per capita)	192.3	Ease of shareholder suits index (0-10)	7	Time (years)	2.9
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	8.7
		✓ Paying taxes (rank)	165		
		Payments (number per year)	28		
		Time (hours per year)	491		
		Total tax rate (% of profit)	55.4		

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

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

UNITED ARAB EMIRATES		Middle East & North Africa	GNI per capita (US\$)	40,760	
Ease of doing business (rank)		High income	Population (m)	7.9	
✓ Starting a business (rank)	22	Registering property (rank)	12	Trading across borders (rank)	5
Procedures (number)	6	Procedures (number)	2	Documents to export (number)	4
Time (days)	8	Time (days)	10	Time to export (days)	7
Cost (% of income per capita)	6.0	Cost (% of property value)	2.3	Cost to export (US\$ per container)	630
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	83	Time to import (days)	7
Dealing with construction permits (rank)	13	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	590
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	5.9	Enforcing contracts (rank)	104
Cost (% of income per capita)	9.2	Private bureau coverage (% of adults)	31.7	Procedures (number)	49
				Time (days)	524
✓ Getting electricity (rank)	7	Protecting investors (rank)	128	Cost (% of claim)	19.5
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	40	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	101
Cost (% of income per capita)	19.3	Ease of shareholder suits index (0-10)	2	Time (years)	3.2
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	29.4
		✓ Paying taxes (rank)	1		
		Payments (number per year)	4		
		Time (hours per year)	12		
		Total tax rate (% of profit)	14.9		
UNITED KINGDOM		OECD high income	GNI per capita (US\$)	37,780	
Ease of doing business (rank)		High income	Population (m)	62.6	
Starting a business (rank)	19	Registering property (rank)	73	Trading across borders (rank)	14
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	4
Time (days)	13	Time (days)	29	Time to export (days)	7
Cost (% of income per capita)	0.7	Cost (% of property value)	4.7	Cost to export (US\$ per container)	950
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	1	Time to import (days)	6
Dealing with construction permits (rank)	20	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,045
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	99	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	21
Cost (% of income per capita)	62.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	399
Getting electricity (rank)	62	Protecting investors (rank)	10	Cost (% of claim)	25.9
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	105	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	8
Cost (% of income per capita)	108.9	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	6
				Recovery rate (cents on the dollar)	88.6
		✓ Paying taxes (rank)	16		
		Payments (number per year)	8		
		Time (hours per year)	110		
		Total tax rate (% of profit)	35.5		
UNITED STATES		OECD high income	GNI per capita (US\$)	48,450	
Ease of doing business (rank)		High income	Population (m)	311.6	
Starting a business (rank)	13	Registering property (rank)	25	Trading across borders (rank)	22
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	6	Time (days)	12	Time to export (days)	6
Cost (% of income per capita)	1.4	Cost (% of property value)	3.5	Cost to export (US\$ per container)	1,090
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	4	Time to import (days)	5
Dealing with construction permits (rank)	17	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,315
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	27	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	6
Cost (% of income per capita)	14.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	370
Getting electricity (rank)	19	Protecting investors (rank)	6	Cost (% of claim)	14.4
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	68	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	16
Cost (% of income per capita)	16.1	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	81.5
		Paying taxes (rank)	69		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	46.7		

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

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

URUGUAY		Latin America & Caribbean		GNI per capita (US\$)		11,860	
Ease of doing business (rank)		Upper middle income		Population (m)		3.4	
Starting a business (rank)	39	Registering property (rank)	164	✓ Trading across borders (rank)	104		
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	7		
Time (days)	7	Time (days)	66	Time to export (days)	16		
Cost (% of income per capita)	24.3	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,125		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		Getting credit (rank)	70	Time to import (days)	18		
Dealing with construction permits (rank)	158	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,440		
Procedures (number)	27	Depth of credit information index (0-6)	6				
Time (days)	234	Public registry coverage (% of adults)	32.9	Enforcing contracts (rank)	102		
Cost (% of income per capita)	67.0	Private bureau coverage (% of adults)	100.0	Procedures (number)	41		
				Time (days)	725		
Getting electricity (rank)	20	Protecting investors (rank)	100	Cost (% of claim)	19.0		
Procedures (number)	5	Extent of disclosure index (0-10)	3				
Time (days)	48	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	54		
Cost (% of income per capita)	14.3	Ease of shareholder suits index (0-10)	8	Time (years)	2.1		
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7		
				Recovery rate (cents on the dollar)	43.3		
		✓ Paying taxes (rank)	140				
		Payments (number per year)	33				
		Time (hours per year)	310				
		Total tax rate (% of profit)	42.0				
UZBEKISTAN		Eastern Europe & Central Asia		GNI per capita (US\$)		1,510	
Ease of doing business (rank)		Lower middle income		Population (m)		29.3	
✓ Starting a business (rank)	90	Registering property (rank)	138	✓ Trading across borders (rank)	185		
Procedures (number)	6	Procedures (number)	15	Documents to export (number)	13		
Time (days)	12	Time (days)	78	Time to export (days)	80		
Cost (% of income per capita)	3.8	Cost (% of property value)	1.0	Cost to export (US\$ per container)	4,585		
Minimum capital (% of income per capita)	27.4			Documents to import (number)	14		
		✓ Getting credit (rank)	154	Time to import (days)	99		
Dealing with construction permits (rank)	152	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,750		
Procedures (number)	25	Depth of credit information index (0-6)	4				
Time (days)	243	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	46		
Cost (% of income per capita)	60.7	Private bureau coverage (% of adults)	15.7	Procedures (number)	42		
				Time (days)	195		
Getting electricity (rank)	167	Protecting investors (rank)	139	Cost (% of claim)	22.2		
Procedures (number)	9	Extent of disclosure index (0-10)	4				
Time (days)	108	Extent of director liability index (0-10)	1	✓ Resolving insolvency (rank)	73		
Cost (% of income per capita)	1,420.3	Ease of shareholder suits index (0-10)	7	Time (years)	2.0		
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	10		
				Recovery rate (cents on the dollar)	38.5		
		Paying taxes (rank)	161				
		Payments (number per year)	41				
		Time (hours per year)	205				
		Total tax rate (% of profit)	98.5				
VANUATU		East Asia & Pacific		GNI per capita (US\$)		2,870	
Ease of doing business (rank)		Lower middle income		Population (m)		0.2	
Starting a business (rank)	116	Registering property (rank)	110	Trading across borders (rank)	132		
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	7		
Time (days)	35	Time (days)	118	Time to export (days)	21		
Cost (% of income per capita)	47.2	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,690		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		Getting credit (rank)	83	Time to import (days)	20		
Dealing with construction permits (rank)	48	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,690		
Procedures (number)	12	Depth of credit information index (0-6)	0				
Time (days)	54	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	74		
Cost (% of income per capita)	431.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	30		
				Time (days)	430		
Getting electricity (rank)	124	Protecting investors (rank)	82	Cost (% of claim)	56.0		
Procedures (number)	5	Extent of disclosure index (0-10)	5				
Time (days)	122	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	57		
Cost (% of income per capita)	1,248.1	Ease of shareholder suits index (0-10)	5	Time (years)	2.6		
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	38		
				Recovery rate (cents on the dollar)	42.7		
		Paying taxes (rank)	28				
		Payments (number per year)	31				
		Time (hours per year)	120				
		Total tax rate (% of profit)	8.4				

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

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

VENEZUELA, RB		Latin America & Caribbean		GNI per capita (US\$)	11,920
Ease of doing business (rank)		Upper middle income		Population (m)	29.3
✗ Starting a business (rank)	152	Registering property (rank)	90	Trading across borders (rank)	166
Procedures (number)	17	Procedures (number)	8	Documents to export (number)	8
Time (days)	144	Time (days)	38	Time to export (days)	49
Cost (% of income per capita)	27.7	Cost (% of property value)	2.5	Cost to export (US\$ per container)	2,590
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	159	Time to import (days)	71
Dealing with construction permits (rank)	109	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	2,868
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	381	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	80
Cost (% of income per capita)	123.5	Private bureau coverage (% of adults)	15.7	Procedures (number)	30
				Time (days)	510
Getting electricity (rank)	160	Protecting investors (rank)	181	Cost (% of claim)	43.7
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	158	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	163
Cost (% of income per capita)	1,022.6	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	6.4
		✗ Paying taxes (rank)	185		
		Payments (number per year)	71		
		Time (hours per year)	792		
		Total tax rate (% of profit)	62.7		
VIETNAM		East Asia & Pacific		GNI per capita (US\$)	1,260
Ease of doing business (rank)		Lower middle income		Population (m)	87.8
✓ Starting a business (rank)	108	Registering property (rank)	48	Trading across borders (rank)	74
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	6
Time (days)	34	Time (days)	57	Time to export (days)	21
Cost (% of income per capita)	8.7	Cost (% of property value)	0.6	Cost to export (US\$ per container)	610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	40	Time to import (days)	21
Dealing with construction permits (rank)	28	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	600
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	110	Public registry coverage (% of adults)	37.8	Enforcing contracts (rank)	44
Cost (% of income per capita)	67.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	400
Getting electricity (rank)	155	Protecting investors (rank)	169	Cost (% of claim)	29.0
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	115	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	149
Cost (% of income per capita)	1,988.3	Ease of shareholder suits index (0-10)	2	Time (years)	5.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	13.9
		Paying taxes (rank)	138		
		Payments (number per year)	32		
		Time (hours per year)	872		
		Total tax rate (% of profit)	34.5		
WEST BANK AND GAZA		Middle East & North Africa		GNI per capita (US\$)	1,610
Ease of doing business (rank)		Lower middle income		Population (m)	4.0
Starting a business (rank)	179	✗ Registering property (rank)	78	Trading across borders (rank)	114
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	48	Time (days)	30	Time to export (days)	23
Cost (% of income per capita)	91.0	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,310
Minimum capital (% of income per capita)	206.7			Documents to import (number)	6
		✓ Getting credit (rank)	159	Time to import (days)	38
Dealing with construction permits (rank)	130	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,295
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	119	Public registry coverage (% of adults)	8.1	Enforcing contracts (rank)	93
Cost (% of income per capita)	948.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	540
Getting electricity (rank)	85	Protecting investors (rank)	49	Cost (% of claim)	21.2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	63	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	185
Cost (% of income per capita)	1,549.1	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	55		
		Payments (number per year)	39		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		

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

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

YEMEN, REP.		Middle East & North Africa	GNI per capita (US\$)	1,070	
Ease of doing business (rank)		Lower middle income	Population (m)	24.8	
Starting a business (rank)	110	Registering property (rank)	59	Trading across borders (rank)	121
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	40	Time (days)	19	Time to export (days)	29
Cost (% of income per capita)	71.9	Cost (% of property value)	3.8	Cost to export (US\$ per container)	995
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	167	Time to import (days)	25
Dealing with construction permits (rank)	62	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,490
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	191	Public registry coverage (% of adults)	0.9	Enforcing contracts (rank)	45
Cost (% of income per capita)	52.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	569
Getting electricity (rank)	112	Protecting investors (rank)	139	Cost (% of claim)	16.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	110	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	122
Cost (% of income per capita)	3,921.2	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	24.1
		Paying taxes (rank)	113		
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	32.9		
ZAMBIA		Sub-Saharan Africa	GNI per capita (US\$)	1,160	
Ease of doing business (rank)		Lower middle income	Population (m)	13.5	
Starting a business (rank)	74	Registering property (rank)	96	Trading across borders (rank)	156
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	17	Time (days)	40	Time to export (days)	44
Cost (% of income per capita)	26.6	Cost (% of property value)	8.2	Cost to export (US\$ per container)	2,765
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	12	Time to import (days)	56
Dealing with construction permits (rank)	151	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	3,560
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	196	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	89
Cost (% of income per capita)	1,679.1	Private bureau coverage (% of adults)	5.4	Procedures (number)	35
				Time (days)	471
Getting electricity (rank)	151	Protecting investors (rank)	82	Cost (% of claim)	38.7
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	117	Extent of director liability index (0-10)	6	✓ Resolving insolvency (rank)	99
Cost (% of income per capita)	1,109.5	Ease of shareholder suits index (0-10)	7	Time (years)	2.7
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	29.8
		Paying taxes (rank)	47		
		Payments (number per year)	37		
		Time (hours per year)	132		
		Total tax rate (% of profit)	15.2		
ZIMBABWE		Sub-Saharan Africa	GNI per capita (US\$)	640	
Ease of doing business (rank)		Low income	Population (m)	12.8	
Starting a business (rank)	143	Registering property (rank)	85	Trading across borders (rank)	167
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	8
Time (days)	90	Time (days)	31	Time to export (days)	53
Cost (% of income per capita)	107.0	Cost (% of property value)	7.8	Cost to export (US\$ per container)	3,280
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	129	Time to import (days)	73
Dealing with construction permits (rank)	170	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	5,200
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	614	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	111
Cost (% of income per capita)	4,423.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	410
Getting electricity (rank)	157	Protecting investors (rank)	128	Cost (% of claim)	113.1
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	106	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	169
Cost (% of income per capita)	3,917.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	0.1
		Paying taxes (rank)	134		
		Payments (number per year)	49		
		Time (hours per year)	242		
		Total tax rate (% of profit)	35.8		

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

Employing workers data

2007 2012 2011
2005 2009 2004
2008 2006 2010 2013



	Employing workers data				Rigidity of hours index							Difficulty of redundancy index							Redundancy cost		
	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index							Redundancy cost		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundancy dismissal (weeks of salary) ^e
Afghanistan	No	No limit	0.0	0.00	Yes	6	25	50	No	No	20.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	17.3
Albania	Yes	No limit	196.6	0.40	Yes	6	50	25	Yes	No	20.0	Yes	No	No	No	No	No	No	Yes	10.1	10.7
Algeria	Yes	No limit	219.1	0.40	No	6	0	0	No	No	22.0	Yes	Yes	Yes	No	Yes	Yes	No	No	4.3	13.0
Angola	Yes	12	110.6	0.17	Yes	6	25	100	Yes	Yes	22.0	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	4.3	26.7
Antigua and Barbuda	No	No limit	569.2	0.36	Yes	6	0	0	No	No	12.0	Yes	No	No	No	Yes	Yes	No	No	3.4	12.8
Argentina	Yes	60	508.1	0.40	Yes	6	13	50	No	No	18.0	Yes	No	No	No	No	No	No	No	7.2	23.1
Armenia	Yes	No limit	84.1	0.21	Yes	6	30	100	No	No	20.0	Yes	No	No	No	Yes	No	No	No	6.0	5.0
Australia	No	No limit	1,845.9	0.23	Yes	7	0	0	No	No	25.0	Yes	No	No	No	Yes	No	No	No	2.7	8.7
Austria	No	No limit	723.0	0.12	Yes	5.5	17	100	No	No	25.0	Yes	Yes	Yes	No	No	No	Yes	Yes	2.0	0.0
Azerbaijan	No	60	101.9	0.17	Yes	6	40	150	Yes	No	17.0	Yes	No	No	No	No	No	Yes	No	8.7	13.0
Bahamas, The	No	No limit	693.3	0.25	Yes	5.5	0	0	No	No	11.7	Yes	Yes	No	No	No	No	No	No	2.0	10.7
Bahrain	No	No limit	0.0	0.00	Yes	6	50	50	No	No	18.3	Yes	No	No	No	No	No	No	No	4.3	0.0
Bangladesh	Yes	No limit	41.0	0.41	Yes	6	0	0	No	No	17.0	Yes	Yes	Yes	No	No	No	Yes	Yes	4.3	26.7
Barbados	No	No limit	0.0	0.00	Yes	7	0	0	No	No	20.3	Yes	No	No	No	No	No	No	No	2.7	13.3
Belarus	No	No limit	208.1	0.31	Yes	6	20	100	No	No	18.0	Yes	No	No	No	Yes	Yes	No	No	8.7	13.0
Belgium	No	No limit	1,757.4	0.30	Yes	6	4	100	No	Yes	20.0	Yes	No	No	No	No	No	No	No	7.2	0.0
Belize	No	No limit	381.9	0.77	Yes	6	0	50	No	No	10.0	Yes	Yes	Yes	No	No	No	No	No	3.3	5.0
Benin	No	48	65.2	0.54	Yes	6	0	0	No	No	24.0	Yes	Yes	Yes	No	No	Yes	Yes	Yes	4.3	7.3
Bhutan	No	No limit	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	No	No	No	No	No	8.3	0.0
Bolivia ^a	Yes	24	103.0	0.36	Yes	6	30	100	No	No	21.7	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	n.a.	n.a.
Bosnia and Herzegovina	No	24	393.6	0.70	Yes	6	30	20	No	No	18.0	Yes	No	Yes	No	Yes	No	Yes	Yes	2.0	7.2
Botswana	No	No limit	92.5	0.09	Yes	6	0	100	No	No	15.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.9	16.8
Brazil	Yes	24	349.4	0.27	Yes	6	20	100	Yes	No	26.0	Yes	No	No	No	No	No	No	No	6.6	8.9
Brunei Darussalam	No	No limit	0.0	0.00	Yes	6	0	50	No	No	13.3	Yes	No	No	No	No	No	No	No	3.0	0.0

	Employing workers data				Rigidity of hours index							Difficulty of redundancy index						Redundancy cost		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e
Bulgaria	No	36	197.0	0.25	Yes	6	10	0	Yes	No	20.0	Yes	No	No	No	No	No	No	4.3	3.2
Burkina Faso	No	No limit	66.8	0.74	Yes	6	0	0	No	No	22.0	Yes	No	No	No	No	Yes	Yes	4.3	6.1
Burundi	No	No limit	2.9	0.08	Yes	6	35	100	No	Yes	21.0	Yes	No	No	No	No	Yes	Yes	8.7	7.2
Cambodia	No	24	43.0	0.40	Yes	6	30	100	No	No	19.3	Yes	No	Yes	No	No	Yes	Yes	7.9	11.4
Cameroun	No	48	57.5	0.32	Yes	6	50	0	No	No	19.0	Yes	Yes	Yes	Yes	No	Yes	Yes	7.2	8.1
Canada	No	No limit	1,652.9	0.30	Yes	6	0	0	No	No	10.0	Yes	No	No	No	No	No	No	5.0	5.0
Cape Verde	Yes	60	0.0	0.00	Yes	6	25	100	No	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6.4	23.1
Central African Republic	Yes	48	39.3	0.56	Yes	5	0	50	No	Yes	25.3	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	17.3
Chad	No	48	119.8	1.08	Yes	6	0	100	No	No	24.7	Yes	Yes	No	No	No	Yes	Yes	7.2	5.8
Chile	No	24	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	No	No	No	No	No	4.3	23.1
China	No	No limit	204.2	0.36	Yes	6	39	100	No	No	6.7	Yes	Yes	No	No	Yes	Yes	Yes	4.3	23.1
Colombia	No	No limit	277.8	0.36	Yes	6	35	75	No	No	15.0	Yes	No	No	No	No	No	No	0.0	16.7
Comoros	No	36	0.0	0.00	Yes	6	0	0	No	Yes	22.0	Yes	Yes	No	No	No	Yes	Yes	13.0	23.1
Congo, Dem. Rep.	Yes	48	65.0	2.11	Yes	5	25	0	No	No	13.0	Yes	Yes	Yes	Yes	No	Yes	Yes	10.3	0.0
Congo, Rep.	Yes	24	92.1	0.27	Yes	6	0	50	No	Yes	29.0	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	6.5
Costa Rica	Yes	12	420.4	0.45	Yes	6	0	100	Yes	No	12.0	Yes	No	No	No	No	No	No	4.3	14.4
Côte d'Ivoire	No	24	0.0	0.00	No	6	38	0	No	No	27.4	Yes	No	Yes	No	No	No	Yes	5.8	7.3
Croatia	Yes	36	521.5	0.31	Yes	6	10	35	No	Yes	20.0	Yes	Yes	No	No	Yes	Yes	Yes	7.9	7.2
Cyprus	No	30	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	Yes	Yes	No	Yes	No	Yes	5.7	0.0
Czech Republic	No	108	440.1	0.20	Yes	6	10	10	No	No	20.0	Yes	No	No	No	No	No	No	8.7	11.6
Denmark	No	No limit	0.0	0.00	Yes	6	0	0	No	No	25.0	Yes	No	No	No	No	No	No	0.0	0.0
Djibouti	Yes	24	0.0	0.00	Yes	6	0	0	No	No	30.0	Yes	Yes	No	No	No	No	Yes	4.3	0.0
Dominica	No	No limit	234.1	0.25	Yes	6	0	100	No	No	13.3	Yes	No	No	No	No	Yes	Yes	5.8	9.3
Dominican Republic	Yes	No limit	277.2	0.40	Yes	6	0	100	No	Yes	14.0	Yes	No	No	No	No	No	No	4.0	22.2

	Employing workers data				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost								
	Difficulty of hiring index				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost								
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundancy dismissal (weeks of salary) ^e
Ecuador	No	24	251.9	0.47	Yes	5	25	100	No	No	12.0	Yes	Yes	No	No	No	No	No	No	0.0	31.8
Egypt, Arab Rep.	No	No limit	113.0	0.33	Yes	6	0	0	No	No	24.0	Yes	Yes	Yes	Yes	No	No	Yes	No	10.1	26.7
El Salvador	Yes	No limit	91.7	0.20	Yes	6	25	100	Yes	Yes	11.0	Yes	No	No	No	No	No	No	No	0.0	22.9
Equatorial Guinea	Yes	24	279.0	0.13	Yes	6	25	50	Yes	Yes	22.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	34.3
Eritrea	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	19.0	Yes	No	Yes	Yes	No	No	No	No	3.1	12.3
Estonia	Yes	120	389.5	0.21	Yes	5	25	0	Yes	No	24.0	Yes	No	No	No	Yes	Yes	Yes	No	8.6	4.3
Ethiopia	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	18.3	Yes	No	Yes	No	Yes	Yes	No	No	8.7	10.5
Fiji	No	No limit	304.2	0.66	Yes	6	3	100	No	No	10.0	Yes	Yes	Yes	Yes	No	No	No	No	4.3	5.3
Finland	Yes	60	1,983.8	0.32	Yes	6	8	100	No	No	30.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10.1	0.0
France	Yes	18	782.3	0.14	No	6	0	0	No	Yes	30.0	Yes	No	Yes	No	Yes	Yes	Yes	Yes	7.2	4.6
Gabon	No	48	66.7	0.06	Yes	6	50	100	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	10.4	4.3
Gambia, The	No	No limit	0.0	0.00	Yes	5	0	0	No	No	21.0	Yes	Yes	No	Yes	No	No	Yes	Yes	26.0	0.0
Georgia	No	No limit	21.7	0.06	Yes	7	0	0	No	No	24.0	Yes	No	No	No	No	No	No	No	0.0	4.3
Germany	No	24	1,126.1	0.20	Yes	6	13	100	No	No	24.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	10.0	11.6
Ghana	No	No limit	29.7	0.15	Yes	5	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	No	3.6	46.2
Greece	Yes	No limit	672.2	0.21	Yes	5	25	75	No	Yes	22.3	Yes	No	No	Yes	Yes	No	Yes	No	0.0	15.9
Grenada	Yes	No limit	355.9	0.39	Yes	6	0	0	No	No	13.3	Yes	No	No	No	No	No	No	No	7.2	5.3
Guatemala	Yes	No limit	325.3	0.74	Yes	6	0	50	Yes	Yes	15.0	Yes	No	No	No	No	No	No	No	0.0	27.0
Guinea	No	24	0.0	0.00	Yes	6	20	45	No	Yes	30.0	Yes	Yes	Yes	Yes	Yes	No	No	No	2.1	5.8
Guinea-Bissau	Yes	12	0.0	0.00	Yes	6	25	50	No	No	21.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	26.0
Guyana	No	No limit	0.0	0.00	Yes	7	0	100	No	No	12.0	Yes	Yes	No	Yes	No	No	No	No	4.3	12.3
Haiti	No	No limit	122.5	1.26	Yes	6	50	50	No	No	13.0	Yes	No	No	No	No	No	No	No	10.1	0.0
Honduras	Yes	24	396.9	1.44	Yes	6	25	100	Yes	No	16.7	Yes	Yes	Yes	Yes	Yes	No	Yes	No	7.2	23.1
Hong Kong SAR, China	No	No limit	0.0	0.00	Yes	6	0	0	No	No	10.3	Yes	No	No	No	No	No	No	No	4.3	1.5

	Employing workers data				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost								
	Difficulty of hiring index																				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundancy dismissal (weeks of salary) ^e
Hungary	No	60	447.1	0.29	No	5	40	100	No	No	21.3	Yes	No	No	No	No	No	No	No	6.2	7.2
Iceland	No	24	1,527.3	0.35	Yes	6	80	80	No	No	24.0	Yes	No	No	No	No	No	No	No	10.1	0.0
India	No	No limit	29.7	0.16	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	11.4
Indonesia	Yes	36	151.0	0.42	Yes	6	0	0	No	No	12.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	0.0	57.8
Iran, Islamic Rep.	No	No limit	344.6	0.47	Yes	6	23	40	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	No	No	0.0	23.1
Iraq	Yes	No limit	79.7	0.20	Yes	6	0	50	Yes	No	22.0	Yes	Yes	No	Yes	No	No	No	No	0.0	0.0
Ireland	No	No limit	1,659.3	0.34	Yes	6	0	0	No	No	20.0	Yes	Yes	No	Yes	No	No	No	No	4.0	2.8
Israel	No	No limit	1,087.8	0.28	Yes	5.5	14	50	No	Yes	18.0	Yes	No	No	No	No	No	No	No	4.3	23.1
Italy	No	44	1,787.3	0.40	Yes	6	15	50	Yes	No	20.3	Yes	No	No	Yes	No	Yes	Yes	Yes	7.2	0.0
Jamaica	No	No limit	210.5	0.32	Yes	6	0	100	No	No	11.7	Yes	No	No	No	No	No	No	No	4.0	10.0
Japan	No	No limit	1,726.9	0.29	Yes	6	25	35	No	No	15.3	Yes	Yes	No	Yes	No	Yes	No	No	4.3	0.0
Jordan	No	No limit	199.6	0.32	Yes	6	0	150	No	No	18.7	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	0.0
Kazakhstan	No	No limit	0.1	0.00	Yes	6	50	100	No	No	18.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	4.3	4.3
Kenya	No	No limit	111.1	0.89	Yes	6	0	0	No	No	21.0	Yes	Yes	No	Yes	No	No	Yes	No	4.3	11.4
Kiribati	No	No limit	0.0	0.00	Yes	7	0	0	No	No	0.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	0.0
Korea, Rep.	No	24	648.3	0.27	Yes	6	50	50	Yes	No	17.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	23.1
Kosovo	No	No limit	172.4	0.16	No	6	30	0	No	No	21.0	Yes	No	No	No	No	Yes	Yes	Yes	4.3	7.2
Kuwait	No	No limit	217.5	0.04	Yes	6	0	50	No	Yes	30.0	Yes	No	No	No	No	No	No	No	13.0	15.1
Kyrgyz Republic	Yes	60	15.0	0.13	Yes	6	50	100	No	No	20.0	Yes	No	No	No	No	No	No	No	4.3	13.0
Lao PDR	No	No limit	72.0	0.48	Yes	6	15	150	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	No	6.4	40.7
Latvia	Yes	36	384.5	0.25	Yes	5.5	50	0	Yes	No	20.0	Yes	No	No	No	Yes	No	Yes	No	1.0	8.7
Lebanon	No	24	432.6	0.39	Yes	6	0	50	No	No	15.0	Yes	No	No	Yes	No	No	Yes	Yes	8.7	0.0
Lesotho	No	No limit	105.1	0.61	Yes	6	0	100	Yes	No	12.0	Yes	No	No	No	No	No	No	No	4.3	10.7
Liberia	No	No limit	52.0	1.40	Yes	6	0	50	No	No	16.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	21.3

	Employing workers data				Rigidity of hours index				Difficulty of redundancy index						Redundancy cost					
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e
Lithuania	No	60	307.0	0.21	No	5.5	50	100	No	20.7	Yes	No	No	No	No	Yes	Yes	No	8.7	15.9
Luxembourg	Yes	24	2,374.4	0.25	No	5.5	15	70	No	25.0	Yes	Yes	No	Yes	No	No	No	Yes	17.3	4.3
Macedonia, FYR	No	60	168.4	0.30	Yes	6	35	50	Yes	20.0	Yes	No	No	Yes	No	No	No	No	4.3	8.7
Madagascar	Yes	24	41.4	0.63	Yes	6	30	40	No	24.0	Yes	No	No	Yes	Yes	No	Yes	Yes	3.4	8.9
Malawi	Yes	No limit	28.6	0.52	Yes	6	0	100	No	18.0	Yes	Yes	No	Yes	No	No	No	No	4.3	12.3
Malaysia	No	No limit	0.0	0.00	Yes	6	0	0	No	13.3	Yes	No	No	Yes	No	No	No	No	6.7	17.2
Maldives	No	24	0.0	0.00	Yes	6	0	50	No	30.0	Yes	No	No	No	No	No	No	No	5.8	0.0
Mali	Yes	72	14.4	0.14	Yes	6	0	0	No	22.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	9.3
Malta	No	48	953.3	0.39	No	6	0	0	No	24.0	Yes	No	No	No	No	No	Yes	Yes	7.3	0.0
Marshall Islands	No	No limit	0.0	0.00	Yes	7	0	0	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Mauritania	No	24	68.9	0.48	Yes	6	100	50	Yes	18.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	6.1
Mauritius	No	No limit	166.3	0.17	Yes	6	0	100	No	22.0	Yes	Yes	No	Yes	No	No	No	No	4.3	6.3
Mexico	Yes	No limit	121.4	0.10	Yes	6	0	25	Yes	12.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	22.0
Micronesia, Fed. Sts.	No	No limit	271.7	0.68	Yes	7	0	0	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Moldova	Yes	No limit	87.4	0.38	Yes	6	50	100	Yes	20.0	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	13.9
Mongolia	No	No limit	91.9	0.32	Yes	5	0	50	No	16.0	Yes	No	No	No	No	No	No	No	4.3	4.3
Montenegro	No	24	294.8	0.34	Yes	6	40	0	No	21.0	Yes	No	No	No	No	Yes	Yes	No	4.3	6.9
Morocco	Yes	12	272.7	0.74	Yes	6	0	0	No	19.5	Yes	No	No	Yes	Yes	Yes	Yes	Yes	7.2	13.5
Mozambique	Yes	72	108.6	1.46	Yes	6	0	100	No	24.0	Yes	Yes	Yes	Yes	No	No	No	No	4.3	33.2
Namibia	No	No limit	0.0	0.00	Yes	6	6	100	No	20.0	Yes	Yes	No	Yes	No	No	No	No	4.3	5.3
Nepal	Yes	No limit	74.7	1.00	Yes	6	0	50	No	18.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	22.9
Netherlands	No	36	1,036.8	0.17	Yes	5.5	0	0	Yes	20.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	8.7	0.0
New Zealand	No	No limit	1,851.3	0.40	Yes	7	0	0	No	20.0	Yes	No	No	No	No	Yes	No	No	0.0	0.0
Nicaragua	No	No limit	137.2	0.86	Yes	6	0	100	Yes	30.0	Yes	No	No	No	No	No	No	No	0.0	14.9

	Employing workers data				Rigidity of hours index							Difficulty of redundancy index					Redundancy cost				
	Difficulty of hiring index																				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundancy dismissal (weeks of salary) ^e
Niger	Yes	24	58.5	0.95	No	6	38	0	No	No	22.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	4.3	5.8
Nigeria	No	No limit	106.5	0.57	Yes	6	0	0	No	No	20.0	Yes	No	No	Yes	No	No	Yes	No	4.0	12.2
Norway	Yes	48	3,893.4	0.35	Yes	6	0	0	Yes	Yes	21.0	Yes	No	No	No	No	Yes	Yes	Yes	8.7	0.0
Oman	No	No limit	520.1	0.19	Yes	5	50	100	No	No	22.0	Yes	No	No	No	No	No	No	No	4.3	0.0
Pakistan	Yes	9	36.7	0.24	Yes	6	0	100	No	Yes	14.0	Yes	No	No	No	No	Yes	Yes	Yes	4.3	22.9
Palau	No	No limit	525.9	0.55	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Panama	Yes	12	438.6	0.43	Yes	6	0	50	Yes	Yes	22.0	Yes	Yes	Yes	Yes	Yes	No	Yes	No	0.0	18.1
Papua New Guinea	No	No limit	115.4	0.55	Yes	6	0	0	No	No	11.0	Yes	No	No	No	No	No	No	No	3.3	9.2
Paraguay	Yes	No limit	198.7	0.50	Yes	6	30	100	Yes	No	20.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	7.5	18.6
Peru	Yes	60	253.2	0.35	Yes	6	35	100	No	No	13.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	0.0	11.4
Philippines	Yes	No limit	192.5	0.64	Yes	6	10	30	No	No	5.0	Yes	Yes	No	No	No	No	Yes	No	4.3	23.1
Poland	No	No limit	390.7	0.27	Yes	6	20	100	No	No	22.0	Yes	No	No	No	No	Yes	Yes	Yes	10.1	8.7
Portugal	Yes	54	775.5	0.29	Yes	6	25	100	No	Yes	22.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	7.9	26.0
Puerto Rico (U.S.)	No	No limit	1,256.7	0.57	Yes	7	0	100	No	No	15.0	Yes	No	No	No	No	No	Yes	Yes	0.0	0.0
Qatar	No	No limit	0.0	0.00	Yes	6	0	0	No	No	22.0	Yes	No	No	No	No	No	No	No	7.2	16.0
Romania	Yes	36	216.4	0.23	Yes	5	25	100	No	No	20.0	Yes	No	No	No	No	Yes	Yes	Yes	4.0	0.0
Russian Federation	Yes	60	325.6	0.27	Yes	6	20	100	No	No	22.0	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	8.7
Rwanda	No	No limit	0.0	0.00	Yes	6	0	0	No	No	19.3	Yes	Yes	No	Yes	No	No	Yes	No	4.3	8.7
Samoa	No	No limit	167.5	0.36	Yes	6	0	100	No	No	10.0	Yes	No	No	No	No	No	No	No	5.8	0.0
São Tomé and Príncipe	Yes	36	0.0	0.00	No	6	25	100	No	Yes	26.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	26.0
Saudi Arabia	No	No limit	0.0	0.00	Yes	6	0	50	No	No	20.7	Yes	No	No	No	No	No	No	No	4.3	15.2
Senegal	Yes	24	74.6	0.45	Yes	6	38	0	No	Yes	24.3	Yes	Yes	No	Yes	No	Yes	Yes	Yes	3.2	10.5
Serbia	Yes	12	203.8	0.29	Yes	6	26	26	No	No	20.0	Yes	No	No	No	No	Yes	No	Yes	0.0	7.7
Seychelles	Yes	No limit	349.8	0.24	Yes	6	0	100	No	No	21.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	9.1

	Employing workers data				Rigidity of hours index							Difficulty of redundancy index						Redundancy cost			
	Difficulty of hiring index				Rigidity of hours index							Difficulty of redundancy index						Redundancy cost			
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundancy dismissal (weeks of salary) ^e
Sierra Leone	Yes	No limit	37.3	0.73	Yes	5	15	100	No	No	21.3	Yes	Yes	No	Yes	No	Yes	Yes	8.7	69.6	
Singapore	No	No limit	0.0	0.00	Yes	6	0	100	No	No	10.7	Yes	No	No	No	No	No	No	3.0	0.0	
Slovak Republic	No	36	447.5	0.24	Yes	6	20	0	No	No	25.0	Yes	No	No	No	Yes	No	No	11.6	0.0	
Slovenia	Yes	24	1,054.8	0.37	Yes	6	50	50	No	Yes	21.0	Yes	No	No	No	Yes	Yes	Yes	5.7	5.7	
Solomon Islands	No	No limit	111.9	0.69	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	No	No	No	No	4.3	10.7	
South Africa	Yes	No limit	621.6	0.70	Yes	6	0	100	Yes	No	15.0	Yes	Yes	Yes	No	Yes	No	No	4.0	5.3	
Spain	Yes	No limit	1,022.9	0.27	Yes	5.5	25	0	Yes	No	22.0	Yes	Yes	Yes	No	No	No	No	2.1	15.2	
Sri Lanka	No	No limit	40.2	0.12	Yes	5.5	0	50	No	Yes	14.0	Yes	Yes	Yes	Yes	No	Yes	No	4.3	54.2	
St. Kitts and Nevis	No	No limit	501.5	0.31	Yes	7	0	0	No	No	14.0	Yes	No	No	No	No	No	Yes	8.7	0.0	
St. Lucia	No	No limit	0.0	0.00	Yes	6	0	150	No	No	21.0	Yes	No	No	No	No	No	No	3.7	9.3	
St. Vincent and the Grenadines	No	No limit	191.2	0.25	Yes	6	0	0	No	No	19.3	Yes	No	No	Yes	No	No	Yes	4.0	10.0	
Sudan	No	48	75.0	0.26	Yes	6	0	0	No	No	23.3	Yes	Yes	Yes	Yes	No	No	No	4.3	21.7	
Suriname	No	No limit	0.0	0.00	Yes	6	0	100	No	No	16.0	Yes	Yes	Yes	Yes	No	No	No	0.0	8.8	
Swaziland	No	No limit	96.3	0.21	Yes	5.5	0	0	No	No	11.0	Yes	No	No	Yes	No	Yes	No	5.9	8.7	
Sweden	No	24	0.0	0.00	Yes	5.5	0	0	No	Yes	25.0	Yes	No	Yes	No	Yes	Yes	Yes	14.4	0.0	
Switzerland	No	120	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	No	No	No	No	No	No	10.1	0.0	
Syrian Arab Republic	No	60	209.7	0.54	Yes	6	0	100	No	Yes	21.7	Yes	Yes	Yes	Yes	No	No	No	8.7	0.0	
Taiwan, China	Yes	12	621.5	0.26	Yes	6	0	100	No	No	12.0	Yes	Yes	Yes	Yes	Yes	No	Yes	3.8	18.8	
Tajikistan	Yes	No limit	16.4	0.14	No	6	50	100	Yes	No	23.3	Yes	Yes	No	Yes	No	Yes	No	8.7	6.9	
Tanzania	Yes	No limit	52.5	0.61	Yes	6	5	100	No	No	20.0	Yes	Yes	Yes	Yes	No	No	No	4.0	5.3	
Thailand	Yes	No limit	117.9	0.23	Yes	6	0	0	No	No	6.0	Yes	No	No	No	No	No	No	4.3	31.7	
Timor-Leste	Yes	36	0.0	0.00	Yes	6	25	100	No	No	12.0	Yes	Yes	Yes	No	No	No	No	4.3	0.0	
Togo	Yes	48	71.7	0.88	Yes	6	200	65	No	No	30.0	Yes	Yes	Yes	No	No	Yes	Yes	4.3	8.8	
Tonga	No	No limit	0.0	0.00	Yes	6	0	0	No	Yes	0.0	Yes	No	No	No	No	No	No	0.0	0.0	

Employing workers data		Difficulty of hiring index				Rigidity of hours index					Difficulty of redundancy index						Redundancy cost					
		Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed? ^c	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? ^d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? ^f	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundancy dismissal (weeks of salary) ^e
Trinidad and Tobago	No	No limit	0.0	0.00	Yes	6	0	100	No	No	10.0	Yes	No	No	Yes	No	No	No	Yes	No	6.4	14.1
Tunisia	No	48	119.6	0.25	Yes	6	0	100	No	No	13.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	4.3	7.8
Turkey	Yes	No limit	529.7	0.41	Yes	6	0	100	Yes	No	18.0	Yes	No	No	No	No	No	Yes	No	Yes	6.7	23.1
Uganda	No	No limit	2.7	0.03	Yes	6	0	0	No	No	21.0	Yes	No	No	No	No	No	No	No	No	8.7	0.0
Ukraine	Yes	No limit	119.1	0.32	No	5.5	20	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	8.7	4.3
United Arab Emirates	No	No limit	0.0	0.00	Yes	6	0	50	No	Yes	26.0	Yes	No	No	No	No	No	No	No	No	4.3	0.0
United Kingdom	No	No limit	1,338.2	0.28	Yes	6	0	0	No	No	28.0	Yes	No	No	No	No	No	No	No	No	5.3	3.0
United States	No	No limit	1,245.5	0.21	Yes	6	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	No	0.0	0.0
Uruguay	Yes	No limit	355.9	0.23	Yes	6	0	100	No	No	21.0	Yes	No	No	No	No	No	No	No	No	0.0	20.8
Uzbekistan	Yes	60	34.4	0.18	Yes	6	50	100	Yes	No	15.0	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	8.7	8.7
Vanuatu	No	No limit	264.8	0.65	Yes	6	75	50	No	No	15.0	Yes	No	No	No	No	No	No	No	No	9.3	23.1
Venezuela, R ^o	Yes	24	301.1	0.20	Yes	6	30	50	Yes	No	19.3	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vietnam	No	72	64.5	0.43	Yes	6	30	100	No	No	13.0	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	0.0	24.6
West Bank and Gaza	No	24	0.0	0.00	Yes	6	0	150	Yes	Yes	18.0	Yes	Yes	No	Yes	No	No	No	No	No	4.3	23.1
Yemen, Rep.	No	No limit	78.9	0.47	Yes	6	15	100	No	No	30.0	Yes	Yes	No	Yes	No	No	No	No	Yes	4.3	23.1
Zambia	No	No limit	75.8	0.40	Yes	5.5	4	100	No	No	24.0	Yes	Yes	No	Yes	No	No	No	No	No	4.3	46.2
Zimbabwe	No	No limit	167.4	1.80	Yes	6	15	100	Yes	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	13.0	69.3

a. Including renewals.

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

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

d. In case of continuous operations.

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

f. Whether compulsory before redundancy.

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

Source: Doing Business database.

2007 2012 2011
 2005 2009 2004
 2008 2006 2010 2013

Acknowledgments

Doing Business would not be possible without the expertise and generous input of a network of more than 9,600 local partners, including legal experts, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on the relevant legal and regulatory requirements in the 185 economies covered. Contact details for local partners are available on the *Doing Business* website at <http://www.doingbusiness.org>.

The online service of the *Doing Business* database is managed by Andres Baquero Franco, Varun Doiphode, Graeme Littler, Kunal Patel, Mohan Pathapati, Vinod Thottikkatu and Hashim Zia under the direction of Preeti Endlaw. The *Doing Business 2013* report media and marketing strategy is managed by Nadine Ghannam. The events and road-show strategy is managed by Sushmitha Malini Narsiah.

The team is grateful for valuable comments provided by colleagues across the World Bank Group and for the guidance of World Bank Group Executive Directors. It would especially like to acknowledge the comments and guidance of Aart C. Kraay. Comments were also received from Ali Abukumail, Hormoz Aghdaey, Pedro Alba, Alejandro Alvarez de la Campa, Inger Anderson, Nabila Assaf, Simon Bell, Najy Benhassine, Alexander Berg, Tony Bigio, Christopher Bleakley, Frank Fulgence K. Byamugisha, Otaviano Canuto, Kevin Carey, Guang Zhe Chen, Pamela Cox, Boris Divjak, Grahame Dixie, Delores Elliot, Fabrizio Fraboni, Jose Maria Garrido, Frederico Gil Sander, Indermit S. Gill, Eva M. Gutierrez, Mary Hallward-Driemeier, Marek Hanusch, Caroline

Heider, Vijay Iyer, Karina Izaguirre, Melissa Johns, Lisa Kaestner, Arvo Kuddo, Sumir Lal, Giuseppe Larossi, Anne-Marie Leroy, Oscar Madeddu, Marie Françoise Marie-Nelly, Andres Federico Martinez, Philippe De Meneval, Riz Mokhal, Marcin Piatkowski, Mohammad Zia M. Qureshi, Fanja Sahondraniaina Ravoavy, Susan Razzaz, Maria Camila Roberts, Michal Rutkowski, Shalini Sankaranarayanan, Massimiliano Santini, Jordan Schwartz, Peter Sheerin, Victoria Stanley, Rodrigo de Jesus Suescun, Mark Sundberg, Stoyan Tenev, Axel van Trotsenburg, Mahesh Uttamchandani, Tunc Uyanic, Jan Walliser, Wendy Jo Werner and Grace M. Yabrudy.

The paying taxes project was conducted in collaboration with PwC, led by John Preston. The development of the getting electricity indicators was financed by the Norwegian Trust Fund. The APEC Secretariat commented on the APEC case study. Jonathan Bailey, Omowunmi Ladipo and César Chaparro Yedro commented on the Rwanda case study. Aart C. Kraay and Alejandro Ponce commented on the case study on the transparency of business regulation.

Alison Strong copyedited the manuscript. Corporate Visions, Inc. designed the report and the graphs.

Quotations in this report are from *Doing Business* local partners unless otherwise indicated. The names of those wishing to be acknowledged individually are listed below. The global and regional contributors listed are firms that have completed multiple surveys in their various offices around the world.

GLOBAL CONTRIBUTORS

ADVOCATES FOR INTERNATIONAL DEVELOPMENT

ALLEN & OVERY LLP

AMERICAN BAR ASSOCIATION, SECTION OF INTERNATIONAL LAW

BAKER & MCKENZIE

CLEARY GOTTlieb STEEN & HAMILTON LLP

ERNST & YOUNG

IUS LABORIS, ALLIANCE OF LABOR, EMPLOYMENT, BENEFITS AND PENSIONS LAW FIRMS

KPMG

LAW SOCIETY OF ENGLAND AND WALES

LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS

PANALPINA

PwC¹

RAPOSO BERNARDO & ASSOCIADOS

RUSSELL BEDFORD INTERNATIONAL

SDV INTERNATIONAL LOGISTICS

SECURITY CARGO NETWORK

REGIONAL CONTRIBUTORS

A.P. MOLLER-MAERSK GROUP

ASSOCIATION OF CONSUMER CREDIT INFORMATION SUPPLIERS (ACCIS)

CABINET JOHN W. FFOOKS & Co.

GLOBALINK TRANSPORTATION & LOGISTICS WORLDWIDE LLP

GRATA LAW FIRM

JONES LANG LASALLE

SALANS INTERNATIONAL LAW FIRM

TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)

TRANSUNION INTERNATIONAL

AFGHANISTAN

Mirza Taqi Ud Din Ahmad

A.F. FERGLUSON & Co., CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PwC NETWORK

Naseem Akbar

AFGHANISTAN INVESTMENT SUPPORT AGENCY

Mirwais Alami

DA AFGHANISTAN BRESHNA SHERKAT

Zabiullah Amin

PSD CLUSTER

Ziaullah Astana

AFGHAN LAND CONSULTING ORGANIZATION (ALCO)

Nadia Bazidwal

MINISTRY OF COMMERCE AND INDUSTRY

Abdullah Dowrani

FINANCIAL DISPUTES RESOLUTION COMMISSION (FDRC)

Suleman Fatimie

AFGHANISTAN FINANCIAL SERVICES, LLC

Amanda Galton

ORRICK, HERRINGTON & SUTCLIFFE LLP

Abdul Hanan

AFGHAN LAND CONSULTING ORGANIZATION (ALCO)

Rashid Ibrahim

A.F. FERGLUSON & Co., CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PwC NETWORK

Omar Joya

AFGHANISTAN INVESTMENT SUPPORT AGENCY

Sanzar Kakar

AFGHANISTAN FINANCIAL SERVICES, LLC

Mohammed Masood Khwaja

DA AFGHANISTAN BRESHNA SHERKAT

Gaurav Lekh Raj Kukreja
AFGHAN CONTAINER TRANSPORT COMPANYGhulam Rabani Mansoori
AFGHANISTAN INVESTMENT SUPPORT AGENCYTali Mohammed
AFGHANISTAN INVESTMENT SUPPORT AGENCYShekeeb Nessar
DA AFGHANISTAN BRESHNA SHERKATAteequlah Noshier
DA AFGHANISTAN BANKGul Pacha
AFGHANISTAN INVESTMENT SUPPORT AGENCYTamsil Rashid
AFGHANISTAN INTERNATIONAL BANKAbdul Rahim Saeedi
MINISTRY OF COMMERCE AND INDUSTRYKhalil Sediq
AFGHANISTAN INTERNATIONAL BANKSharifullah Shirzad
DA AFGHANISTAN BANKNajibullah Wardak
LARAMohammadi Khan Yaqoobi
DA AFGHANISTAN BANK**ALBANIA**

DYRRHAHSPED SHPK

Eduart Ahmeti
BOGA & ASSOCIATES TIRANAArtur Asllani
TONUCCI & PARTNERSSabina Baboci
KALO & ASSOCIATESRedjan Basha
A&B BUSINESS CONSULTINGLedja Beçi
HOXHA, MEMI & HOXHAAlban Bello
KPMG ALBANIA SHPKJona Bica
KALO & ASSOCIATESArtan Bozo
BOZO & ASSOCIATES LAW FIRMJonida Braja Melani
WOLF THEISSAlban Caushi
KALO & ASSOCIATESSajmir Dautaj
TONUCCI & PARTNERSEniana Dupi
AECO CONSULTINGErinda Duraj
BOZO & ASSOCIATES LAW FIRMSokol Elmazaj
BOGA & ASSOCIATES TIRANAAlba Fagu
BANK OF ALBANIALavdimir Fusha
ALB BB AUDITING SHPK -
CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONALLisjana Fusha
ALB BB AUDITING SHPK -
CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONALAurela Gjokutaj
AL-TAX STUDIOEduart Gjokutaj
AL-TAX STUDIOShirli Gorenca
KALO & ASSOCIATESLuan Gosnishti
ALB BB AUDITING SHPK -
CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONALMateo Gosnishti
ALB BB AUDITING SHPK -
CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONALEmel Haxhillari
KALO & ASSOCIATESBlerina Hilaj
A&B BUSINESS CONSULTINGShpati Hoxha
HOXHA, MEMI & HOXHAElona Hoxhaj
BOGA & ASSOCIATES TIRANAXhet Hushi
KALO & ASSOCIATESEvis Jani
DRAKOPOULOS LAW FIRMSharif Janka
BOZO & ASSOCIATES LAW FIRMIlir Johollari
HOXHA, MEMI & HOXHASabina Lalaj
BOGA & ASSOCIATES TIRANADorian Kashuri
KALO & ASSOCIATESErlind Kodhelaj
BOGA & ASSOCIATES TIRANARenata Leka
BOGA & ASSOCIATES TIRANADorjana Maliqi
A&B BUSINESS CONSULTINGAndi Memi
HOXHA, MEMI & HOXHAAigest Milo
KALO & ASSOCIATESBlerita Nesho
WOLF THEISSLoreta Peci
PwC ALBANIAFlorian Piperi
OPTIMA LEGAL AND FINANCIALArtila Rama
BOGA & ASSOCIATES TIRANALoriana Robo
KALO & ASSOCIATESAnisa Rrumbullaku
KALO & ASSOCIATESErgis Sefa
ERG MANAGERIALEnkelejd Seitllari
KALO & ASSOCIATESArdjana Shehi
KALO & ASSOCIATESElda Shuraja
HOXHA, MEMI & HOXHAMajlinda Sulstarova
TONUCCI & PARTNERSBesa Tauzi
BOGA & ASSOCIATES TIRANAPaul Tobin
PwC BULGARIAKetrin Topçiu
BOZO & ASSOCIATES LAW FIRMEned Topi
BOGA & ASSOCIATES TIRANAFioralba Trebicka
HOXHA, MEMI & HOXHAAlketa Uruçi
BOGA & ASSOCIATES TIRANAGerhard Velaj
BOGA & ASSOCIATES TIRANASilva Velaj
BOGA & ASSOCIATES TIRANAAspasi Xhori
CEZ SHPERNDARIE SH.ASelena Ymeri
HOXHA, MEMI & HOXHAEnida Zeneli
BOZO & ASSOCIATES LAW FIRM**ALGERIA**Branka Achari-Djokic
BANQUE D'ALGÉRIESalima Aloui
LAW FIRM GOUSSANEM & ALOUIMohamed Atbi
ÉTUDE NOTARIALE MOHAMED ATBIDjamila Azzouz
CABINET D'AUDIT AZZOUIZ -
CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONALSalim Azzouz
CABINET D'AUDIT AZZOUIZ -
CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONALKhodja Bachir
SNC KHODJA & Co.Samir Benslimane
CABINET BENSLIMANEAdnane Bouchaib
BOUCHAIB LAW FIRMAmin Bouhaddi
ENTREPRISE BOUHADDISelima Daadouche
LÉFÈVRE PELLETIER & ASSOCIÉSMohamed Dhif
CENTRE NATIONAL DU REGISTRE DU
COMMERCESaid Dib
BANQUE D'ALGÉRIENicolas Granier
LANDWELL & ASSOCIÉSOuld Hocine
STUDIO AGoussanem Khaled
LAW FIRM GOUSSANEM & ALOUIArezki Khelout
MINISTÈRE DES FINANCES - DIRECTION
GÉNÉRALE DU DOMAINE NATIONALMaya Laichoubi
GHELLAL & MEKERBAMohamed Lanouar
LÉFÈVRE PELLETIER & ASSOCIÉSKarine Lasne
LANDWELL & ASSOCIÉSVincent Lunel
LÉFÈVRE PELLETIER & ASSOCIÉSBournissa Mehdi
LANDWELL & ASSOCIÉSSid-Ahmed Mekerba
GHELLAL & MEKERBAMohamed Mokrane
MINISTÈRE DES FINANCES - DIRECTION
GÉNÉRALE DU DOMAINE NATIONALFares Ouzegdough
TRANSPORT PORT LOGISTICS &
SOLUTIONSAhmed Rahou
MINISTÈRE DES FINANCES - DIRECTION
GÉNÉRALE DU DOMAINE NATIONALMourad Seghir
GHELLAL & MEKERBAMohamed Smati
AVOCATBenabid Mohammed Tahar
CABINET MOHAMMED TAHAR BENABID**ANGOLA**

ERNST & YOUNG

LOURDES CAPOSSO FERNANDES &
ASSOCIADOSAlexandre Caldas Menezes
CALDAS MENEZESPedro Calixto
PwC ANGOLAAnacléta Cipriano
FBL ADVOGADOSMiguel Conceição
RGT- ADVOGADOS ASSOCIADOSMiguel de Avillez Pereira
ABREU ADVOGADOSPatricia Dias
AVM ADVOGADOSBeatriz Ferreira de Andrade dos
Santos

BANCO NACIONAL DE ANGOLA

Adérito Figueira
MINISTÉRIO DA ENERGIA E ÁGUASBerta Grilo
FBL ADVOGADOSJacinto José
EDEL-EPVictor Leonel
ORDEM DOS ARQUITECTOSTeresinha Lopes
FBL ADVOGADOSZinga Lourença Correia João
EDEL-EP

1. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

Arlete Maia
CFRA ADOVAGADOS ASSOCIADOS

Guirec Malfait
SDV-AMI ANGOLA LDA

Vitor Marques da Cruz
MC&A, IN ASSOCIATION WITH MVA -
MOTA VEIGA ADOVAGADOS

Vanessa Mendes
NTA - NORONHA TINY ADOVAGADOS

Marcos Neto
BANCO NACIONAL DE ANGOLA

Luis Miguel Nunes
AVM ADOVAGADOS

Janota Nzogi
EDEL-EP

Sofia Oliveira
FBL ADOVAGADOS

Eduardo Paiva
PwC ANGOLA

José Paxe
IRSE - INSTITUTO REGULADOR DO
SECTOR ELÉCTRICO

Nair Pitra
CFRA ADOVAGADOS ASSOCIADOS

Laurinda Prazeres Cardoso
FBL ADOVAGADOS

João Robles
F. CASTELO BRANCO & ASSOCIADOS

Tatiana Serrao
FBL ADOVAGADOS

Cristina Teixeira
PwC ANGOLA

Kiluanje Tiny
NTA - NORONHA TINY ADOVAGADOS

Ludmilo Tiny
NTA - NORONHA TINY ADOVAGADOS

N'Gunu Tiny
CFRA ADOVAGADOS ASSOCIADOS

António Vicente Marques
AVM ADOVAGADOS

ANTIGUA AND BARBUDA

Ricki Camacho
ANTIGUA & BARBUDA INTELLECTUAL
PROPERTY & COMMERCE (ABIPCO)

Eleanor R. Clark
CLARKE & CLARKE

Neil Coates
PwC ANTIGUA

Brian D'Ornellas
OBM INTERNATIONAL, ANTIGUA LTD.

Joy Dublin
JAMES & ASSOCIATES

Vernon Edwards Jr.
FREIGHT FORWARDING &
DECONSOLIDATING

Robert Giraldo
CARIBTRANS

Sherelyn Hughes Thomas
ANTIGUA AND BARBUDA INVESTMENT
AUTHORITY

Alfred McKelly James
JAMES & ASSOCIATES

Lenworth Johnson
JOHNSON GARDINER

Lisa M. John Weste
THOMAS, JOHN & CO.

Hugh C. Marshall
MARSHALL & CO.

Gloria Martin
FRANCIS TRADING AGENCY LIMITED

Girvan Pigott
ANTIGUA PUBLIC UTILITY AUTHORITY

Septimus A. Rhudd
RHUDD & ASSOCIATES

Stacy A. Richards-Anjo
RICHARDS & CO.

Andrea Roberts
ROBERTS & CO.

Cathrona Samuel
ANTIGUA PUBLIC UTILITY AUTHORITY

Lestroy Samuel
ANTIGUA AND BARBUDA INVESTMENT
AUTHORITY

Patricia Simon-Forde
CHAMBERS PATRICIA SIMON-FORDE

Marsha Thomas
PwC ANTIGUA

Hesketh Williams
MINISTRY OF LABOR

ARGENTINA

Ignacio Acedo
GONZALEZ & FERRARO MILA

Fernando Aguinaga
ZANG, BERGEL & VIÑES ABOGADOS

Lisandro A. Allende
BRONS & SALAS ABOGADOS

Ignacio E. Aramburu
ESTUDIO MOLTEDO

Natalia Artmann
ALFARO ABOGADOS

Ariadna Artopoulos
M. & M. BOMCHIL

Alejo Baca Castex
G. BREUER

Vanesa Balda
VITALE, MANOFF & FEILBOGEN

Gonzalo Carlos Ballester
J.P. O'FARRELL ABOGADOS

Néstor J. Belgrano
M. & M. BOMCHIL

Nicolás Belgrano
M. & M. BOMCHIL

Sebastián Bittner
JEBSEN & CO.

Ignacio Fernández Borzese
LUNA REQUENA & FERNÁNDEZ BORZESE
TAX LAW FIRM

Mariano Bourdieu
SEVERGNINI ROBIOLA GRINBERG &
LARRECHEA

Nicolás Bühler
HOPE, DUGGAN & SILVA

Adriana Paola Caballero
WIENER SOTO CAPARRÓS

Federico Carenzo
LEONHARDT, DIETL, GRAF & VON
DER FECHT

Mariano E. Carricart
FORNIELES LAW FIRM

Luciano Cativa
LUNA REQUENA & FERNÁNDEZ BORZESE
TAX LAW FIRM

Pablo L. Cavallaro
ESTUDIO CAVALLARO ABOGADOS

Guadalupe Cores
QUATTRINI, LAPRIDA & ASOCIADOS

Roberto H. Crouzel
ESTUDIO BECCAR VARELA

María Amalia Cruz
ZANG, BERGEL & VIÑES ABOGADOS

Valeria D'Alessandro
MARVAL, O'FARRELL & MAIRAL,
MEMBER OF LEX MUNDI

Nicolás de Ezcurra
ESTUDIO BECCAR VARELA

Nicolás Debernardi
HOPE, DUGGAN & SILVA

Carola Del Rio
SEVERGNINI ROBIOLA GRINBERG &
LARRECHEA

Oscar Alberto del Río
CENTRAL BANK OF ARGENTINA

Julio C. Durand
CASSAGNE ABOGADOS

Andrés Edelstein
PwC ARGENTINA

Joaquín Eppens
MURRAY, ANGUILLI, GUYOT, ROSSI &
SIRITO DE ZAVALIA

Daniel Escolá
QUATTRINI, LAPRIDA & ASOCIADOS

Juan M. Espeso
JEBSEN & CO.

Pablo Ferraro Mila
GONZALEZ & FERRARO MILA

Diego M. Fissore
G. BREUER

Alejandro D. Fiuza
K&L GATES LLP NEW YORK

Victoria Funes
M. & M. BOMCHIL

Martín Gastaldi
ESTUDIO BECCAR VARELA

Giselle Rita Geuna
ALFARO ABOGADOS

Juan Jose Glusman
PwC ARGENTINA

María Soledad Gonzalez
MARVAL, O'FARRELL & MAIRAL,
MEMBER OF LEX MUNDI

Eugenia Goya
ZANG, BERGEL & VIÑES ABOGADOS

Matias Grinberg
SEVERGNINI ROBIOLA GRINBERG &
LARRECHEA

Sandra S. Guillan
DE DIOS & GOYENA ABOGADOS
CONSULTORES

Daniel Intile
DANIEL INTILE & ASOC. - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Martín Jebesen
JEBSEN & CO.

Luciano José Nístico
J.P. O'FARRELL ABOGADOS

Santiago Laclau
MARVAL, O'FARRELL & MAIRAL,
MEMBER OF LEX MUNDI

Federico Hernán Laprida
QUATTRINI, LAPRIDA & ASOCIADOS

Sofía Leggiero
SEVERGNINI ROBIOLA GRINBERG &
LARRECHEA

Bastiana Locurscio
RATTAGAN, MACCHIAVELLO AROCENA
& PEÑA ROBIOSA ABOGADOS

Alvaro Luna Requena
LUNA REQUENA & FERNÁNDEZ BORZESE
TAX LAW FIRM

Dolores Madueño
JEBSEN & CO.

Juan Manuel Magadan
PwC ARGENTINA

Rodrigo Marchan
META

María Lucila Marchini
ESTUDIO BECCAR VARELA

Gonzalo María Gros
J.P. O'FARRELL ABOGADOS

Pedro Mazer
ALFARO ABOGADOS

Diego Melfi
ESTUDIO BECCAR VARELA

María Fernanda Mierez
ESTUDIO BECCAR VARELA

José Oscar Mira
CENTRAL BANK OF ARGENTINA

Jorge Miranda
CLIPPERS S.A.

Miguel P. Murray
MURRAY, ANGUILLI, GUYOT, ROSSI &
SIRITO DE ZAVALIA

Pablo Murray
FIORITO MURRAY & DIAZ CORDERO

Damián Mauricio Najenson
ESTUDIO SPOTA

Alfredo Miguel O'Farrell
MARVAL, O'FARRELL & MAIRAL,
MEMBER OF LEX MUNDI

Gonzalo Oliva Beltran
LLERENA AMADEO, DONDO & OLIVA
BELTRÁN

Javier M. Petrantonio
M. & M. BOMCHIL

Alejandro Poletto
ESTUDIO BECCAR VARELA

Luis Ponsati
J.P. O'FARRELL ABOGADOS

José Miguel Puccinelli
ESTUDIO BECCAR VARELA

Federico José Reibestein
REIBESTEIN & ASOCIADOS

Miguel Remmer
ESTUDIO BECCAR VARELA

Armando Ricci
ZANG, BERGEL & VIÑES ABOGADOS

Flavia Ríos
J.P. O'FARRELL ABOGADOS

Sebastián Rodrigo
ALFARO ABOGADOS

Andrés Sebastián Rojas
ESTUDIO BECCAR VARELA

Fernanda Sabbatini
WIENER SOTO CAPARRÓS

Jorge Sanchez Diaz
ECOBAMBOO S.A.

Esteban Aguirre Saravia
LUNA REQUENA & FERNÁNDEZ BORZESE
TAX LAW FIRM

Mariela Sas
M. & M. BOMCHIL

Pablo Staszewski
STASZEWSKI & ASOC.

María Alejandra Stefanich
MARVAL, O'FARRELL & MAIRAL,
MEMBER OF LEX MUNDI

Javier Tarasido
SEVERGNINI ROBIOLA GRINBERG &
LARRECHEA

Adolfo Tombolini
DANIEL INTILE & ASOC. - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Martín Torres Girotti
M. & M. BOMCHIL

María Paola Trigiani
ALFARO ABOGADOS

Susana Urresti
EDESUR ELECTRICIDAD DISTRIBUIDORA
SUR S.A.

Hernan Verly
ALFARO ABOGADOS

Paz Villamil
RATTAGAN, MACCHIAVELLO AROCENA
& PEÑA ROBIOSA ABOGADOS

Saúl Zang
ZANG, BERGEL & VIÑES ABOGADOS

Joaquín Emilio Zappa
J.P. O'FARRELL ABOGADOS

Carlos Zima
PwC ARGENTINA

ARMENIA

Yelena Adamyan
PHP AUDIT

Armen Alaverdyan
STATE REVENUE COMMITTEE OF THE
GOVERNMENT OF THE REPUBLIC OF
ARMENIA

Ruzan Alaverdyan
MINISTRY OF URBAN DEVELOPMENT

Sevak Aleksanyan
INVESTMENT LAW GROUP LLC

Armen Arzumanyan
FINSTAB LLC

Sedrak Asatryan
CONCERN-DIALOG LAW FIRM

Albert Babayan
MINISTRY OF ECONOMY OF ARMENIA

Karapet Badalyan
PRUDENCE LEGAL

Sayad S. Badalyan
INVESTMENT LAW GROUP LLC

Haykaz Bakhshetsyan
ELITE GROUP

Vardan Bezhanyan
LAW FACULTY, YEREVAN STATE
UNIVERSITY

Abgar Budaghyan
PUBLIC SERVICES REGULATORY
COMMISSION OF ARMENIA

Artyom Chakhalyan
LOGICON DEVELOPMENT LLC

Vahe Chibukhchyan
MINISTRY OF ECONOMY OF ARMENIA

Vahe Danielyan
MINISTRY OF ECONOMY OF ARMENIA

Kristina Dudukchyan
KPMG

Aikanush Edigaryan
TRANS-ALLIANCE

Gagik Galstyan
HORIZON 95

Koryun Gevorgyan
MINISTRY OF ECONOMY OF ARMENIA

Vahe Ghavalyan
PARADIGMA ARMENIA CJSC

Hayk Ghazaryan
KPMG

Suren Gomtsyan
CONCERN-DIALOG LAW FIRM

Armine Grigoryan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE OF THE
GOVERNMENT OF THE REPUBLIC OF
ARMENIA

Narek Grigoryan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE OF THE
GOVERNMENT OF THE REPUBLIC OF
ARMENIA

Tigran Grigoryan
AMERIA CJSC

Sargis H. Martirosyan
TRANS-ALLIANCE

Gevorg Hakobyan
CONCERN-DIALOG LAW FIRM

Meri Hambardzumyan
ARMENIA JUDICIAL DEPARTMENT

Davit Harutyunyan
PwC ARMENIA

Isabella Hovhannisyan
EBRD BUSINESS SUPPORT OFFICE

Davit Iskandarian
HSBC BANK

Paruyr Jangulyan
MINISTRY OF ECONOMY OF ARMENIA

Vahram Jotyan
GOSSELIN

Tigran Jrbashyan
AMERIABANK CJSC

Artashes F. Kakoyan
INVESTMENT LAW GROUP LLC

Vahe G. Kakoyan
INVESTMENT LAW GROUP LLC

Arshak Karapetyan
INVESTMENT LAW GROUP LLC

Georgi Khachatryan
AMERIA CJSC

Aida Khachatryan

Karen Khachatryan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE OF THE
GOVERNMENT OF THE REPUBLIC OF
ARMENIA

Marine Khchoyan
LOGICON DEVELOPMENT LLC

Tigran Kocharyan
COMPACT REAL ESTATE AGENCY LLC

Karen Martirosyan
AMERIA CJSC

Lilit Martirosyan
HOVNANIAN INTERNATIONAL LTD.

Lilit Matevosyan
PwC ARMENIA

Arsen Matikyan
CMA CGM

Robin McCone
PwC ARMENIA

Armen Melkumyan
PRUDENCE LEGAL

Gurgen Migranovich Minasyan
UNION OF BUILDERS OF ARMENIA

Armen Mkoyan
ELITE GROUP

Gagik Mkrtchyan
TECHNOMETRE LLC

Vahe Movsisyan
INVESTMENT LAW GROUP LLC

Ashot Musayan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE OF THE
GOVERNMENT OF THE REPUBLIC OF
ARMENIA

Nerses Nersisyan
PwC ARMENIA

Artur Nikoyan
TRANS-ALLIANCE

Anna Nubaryan
AMERIA CJSC

Aram Orbelyan
MINISTRY OF JUSTICE

Anahit Petrosyan
PARADIGMA ARMENIA CJSC

Karen Petrosyan
INVESTMENT LAW GROUP LLC

Naira Petrosyan
PARADIGMA ARMENIA CJSC

Vahe Petrosyan
LOGICON DEVELOPMENT LLC

Aram Poghosyan
GRANT THORNTON LLP

Arman Porsughyan
AMERIA CJSC

Gagik Sahakyan
AMERIABANK CJSC

David Sargsyan
AMERIA CJSC

Ruben Shahmuradyan
COMFORT R&V

Suzanna Shamakhyan
CONCERN-DIALOG LAW FIRM

Gayane Shimshiryan

Hakob Tadevosyan
GRANT THORNTON LLP

Artur Tunyan
JUDICIAL REFORM PROJECT

Lilit Tunyan
FINCA UNIVERSAL CREDIT
ORGANIZATION CJSC

Araik Vardanyan
CHAMBER OF COMMERCE AND
INDUSTRY OF THE REPUBLIC OF ARMENIA

Arman Yesayan
ALFA SYSTEM TECHNOLOGIES

Aram Zakaryan
ACRA CREDIT BUREAU

AUSTRALIA

ALLEN & OVERY
FAYMAN INTERNATIONAL PTY. LTD.

VEDA ADVANTAGE

Zeallie Ainsworth
CLIFFORD CHANCE

Elizabeth Allen
PwC AUSTRALIA

Lynda Brumm
PwC AUSTRALIA

David Buda
RBHM COMMERCIAL LAWYERS

Chris Camillin
HOLMAN WEBB LAWYERS

Alicia Castillo
ALICIA CASTILLO WEALTHING GROUP

Joe Catanzariti
CLAYTON UTZ, MEMBER OF LEX MUNDI

Greg Channell
DEPARTMENT OF LANDS

Gabrielle Cleary
GOULD RALPH PTY LTD. - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Tim Cox
PwC AUSTRALIA

Philip Crawford
HENRY DAVIS YORK

Mark Dalby
OFFICE OF STATE REVENUE, NSW
TREASURY

Anne Davis
CLAYTON UTZ, MEMBER OF LEX MUNDI

Jenny Davis
ENERGY AUSTRALIA

Warren Davis
GADENS LAWYERS

Chaz Dheer
MARQUE LAWYERS

Kelly Dickson
M+K LAWYERS

Robert Downing
MACPHERSON + KELLEY LAWYERS

Sam Eichenbaum
M+K LAWYERS

Ian Farmer
PwC AUSTRALIA

Nicole Flint
ARNOLD BLOCH LEIBLER

Grant Guenther
M+K LAWYERS

Owen Hayford
CLAYTON UTZ, MEMBER OF LEX MUNDI

Jason Henniker
ENERGY AUSTRALIA

Erica Henshilwood
MARQUE LAWYERS

David Hopwood
M+K LAWYERS

Amelia Horvath
CLIFFORD CHANCE

Ian Humphreys
ASHURST LLP

Jennifer Ingram
CLAYTON UTZ, MEMBER OF LEX MUNDI

Stephen Jauncey
HENRY DAVIS YORK

Melissa Kirby
HONEYWELL

Paul Kirton
M+K LAWYERS

Rachel Kong
MARQUE LAWYERS

Przemek Kucharski
ALLENS ARTHUR ROBINSON

David Larish
KING & WOOD MALLESONS

Chi-Yung Lee
M+K LAWYERS

John Lobban
ASHURST LLP

Prue Long
M+K LAWYERS

Suzy Madar
KING & WOOD MALLESONS

John Martin
THOMSON PLAYFORD

Melody Martin
ASHURST LLP

Mitchell Mathas
NORTON ROSE

Nathan Mattock
MARQUE LAWYERS

Nicholas Mavrakis
CLAYTON UTZ, MEMBER OF LEX MUNDI

Des Mooney
DEPARTMENT OF LANDS

Louise Murphy
MARQUE LAWYERS

Aparna Nanayakkara
ALLENS ARTHUR ROBINSON

William Nerlich
M+K LAWYERS

Claudia Newman-Martin
KING & WOOD MALLESONS

Meredith Paynter
KING & WOOD MALLESONS

Mark Pistilli
CLIFFORD CHANCE

Michael Quinlan
ALLENS ARTHUR ROBINSON

John Reid
OFFICE OF STATE REVENUE, NSW
TREASURY

Bob Ronai

Amber Sharp
MARQUE LAWYERS

Marisha Steinberg
KING & WOOD MALLESONS

Damian Sturzaker
MARQUE LAWYERS

Allira Swick
MARQUE LAWYERS

Nick Thomas
CLAYTON UTZ, MEMBER OF LEX MUNDI

Rosie Thomas
KING & WOOD MALLESONS

Robert Tracy
HENRY DAVIS YORK

Simon Truskett
CLAYTON UTZ, MEMBER OF LEX MUNDI

David Twigg
ENERGY AUSTRALIA

AUSTRIA

AUSTRIAN REGULATORY AUTHORITY

VIENNA BUSINESS AGENCY

WIEN KANAL

Clemens Baerenthaler
DLA PIPER WEISS-TESSBACH
RECHTSANWÄLTE GMBH

Georg Bahn
FRESHFIELDS BRUCKHAUS DERINGER

Constantin Benes
SCHOENHERR

Georg Brandstetter
BRANDSTETTER PRITZ & PARTNER

Doris Buxbaum
HEGER & PARTNER

Bruno Clemente Palma
PwC AUSTRIA

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

Tina Hausensteiner
BPV HÜGEL RECHTSANWÄLTE OG

Friedrich Helml
SCWP SCHINDHELM AUSTRIA

Alexander Hofmann
RA DR. ALEXANDER HOFMANN, LL.M.

Lothar Hofmann
HLAW

Alexander Isola
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Rudolf Kaindl
KOEHLER, KAINDL, DUERR & PARTNER,
CIVIL LAW NOTARIES

Alexander Klausner
BRAUNEIS KLAUSER PRÄNDL
RECHTSANWÄLTE GMBH

Rudolf Krickl
PwC AUSTRIA

Barbara Luger
FRESHFIELDS BRUCKHAUS DERINGER

Peter Madl
SCHOENHERR

Wolfgang Messeritsch
OESTERREICHISCHE NATIONALBANK

Gerald Mitteregger
INTERNATIONAL LOGISTIC GATEWAY

Gerhard Muggenhuber
BEV - FEDERAL OFFICE OF METROLOGY
& SURVEYING

Elke Napokoj
BPV HÜGEL RECHTSANWÄLTE OG

Felix Neuwirther
FRESHFIELDS BRUCKHAUS DERINGER

Christian Pöchlinger
PwC AUSTRIA

Barbara Pogacar
BPV HÜGEL RECHTSANWÄLTE OG

Martina Raczova
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Ulla Reisch
URBANER LIND SCHMIED REISCH
RECHTSANWÄLTE OG

Georg Schima
KUNZ SCHIMA WALLENIN
RECHTSANWÄLTE OG, MEMBER OF
IUS LABORIS

Stephan Schmalzl
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Ernst Schmidt
HALPERN & PRINZ

Christian Schuppich
CHSH CERHA HEMPEL SPIEGELFELD
HLAWATI

Reinhard Schwarz
INTERNATIONAL LOGISTIC GATEWAY

Franz Schwarzinger
REVISIONSTREUHAND - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Günther Sedlacek
OESTERREICHISCHE NATIONALBANK

Wolfgang Tichy
SCHOENHERR

Thomas Trettnak
CHSH CERHA HEMPEL SPIEGELFELD
HLAWATI

Christoph Twaroch
TECHNICAL UNIVERSITY VIENNA

Wolfgang Vanas
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Birgit Vogt-Majarek
KUNZ SCHIMA WALLENIN
RECHTSANWÄLTE OG, MEMBER OF
IUS LABORIS

Gerhard Wagner
KSV 1870

Lukas A Weber
BRAUNEIS KLAUSER PRÄNDL
RECHTSANWÄLTE GMBH

Thomas Zottl
FRESHFIELDS BRUCKHAUS DERINGER

Christian Zwick
BINDER GRÖSSWANG RECHTSANWÄLTE
GMBH

AZERBAIJAN

OMNI LAW FIRM

Aliagha Akhundov
BAKER & MCKENZIE - CIS, LIMITED

Elnur Aliyev
BHM BAKU LAW CENTRE LLC

Rashid Aliyev
BAKER & MCKENZIE - CIS, LIMITED

Sevinj Aliyeva
MGB LAW OFFICES

Jamil Alizada
BAKER & MCKENZIE - CIS, LIMITED

Aykan Asadov
BAKER & MCKENZIE - CIS, LIMITED

Ismail Askerov
MGB LAW OFFICES

Esmer Atakishiyeva
AZERBAIJAN GLOBAL LOGISTIC

Anar Baghirov
BHM BAKU LAW CENTRE LLC

Natavan Baghirova
BM MORRISON PARTNERS LAW FIRM

Samir Balayev
UNIBANK

Johanna Cronin
BHM BAKU LAW CENTRE LLC

Sevil Gasimova
BAKER & MCKENZIE - CIS, LIMITED

Abbas Guliyev
BAKER & MCKENZIE - CIS, LIMITED

Arif Guliyev
PwC AZERBAIJAN

Gulnar Gurbanova
BHM BAKU LAW CENTRE LLC

Elchin Habibov
CENTRAL BANK OF AZERBAIJAN

Samir Hadjiyev
MICHAEL WILSON & PARTNERS LTD.

Nigar Hajiyeva
BAKER & MCKENZIE - CIS, LIMITED

Gulshan Hasanova
BHM BAKU LAW CENTRE LLC

Elmar Huseynov
BLUE WATER SHIPPING LTD.

Zaur Huseynov
OJSC BAKIELEKTRIKSHEBEKE

Jeyhun Huseynzade
PwC AZERBAIJAN

Ruhiyya Isayeva
SALANS

Delara Israfilova
BM MORRISON PARTNERS LAW FIRM

Vagif Karimli
BAKER & MCKENZIE - CIS, LIMITED

Fuad Karimov
KERMUR SPECIALIZED BUREAU OF ADVOCATES

Emin Karimov

Rena Khalilova
DELOITTE LLP

Ferid Madatli
BM MORRISON PARTNERS LAW FIRM

Kamal Mamedzade
SALANS

Javanshir Mammadov
GRATA LAW FIRM

Faiq S. Manafov
UNIBANK

Daniel Matthews
BAKER & MCKENZIE - CIS, LIMITED

Farhad Mirzayev
BM MORRISON PARTNERS LAW FIRM

Ruslan Mukhtarov
BM MORRISON PARTNERS LAW FIRM

Atakishi Nadirov
PwC AZERBAIJAN

Mammad Nazaraliyev
STATE OIL COMPANY OF AZERBAIJAN REPUBLIC

Naida Sadigova
SALANS

Ali Samedov
AZERBAIJAN GLOBAL LOGISTIC

Natig Shirinov
MINISTRY OF TAXES

Elvira Sirajzade
DELOITTE LLP

Mehman Sultanov
BHM BAKU LAW CENTRE LLC

Sona Tagieva
SALANS

Kamil Valiyev
STATE OIL COMPANY OF AZERBAIJAN REPUBLIC

Murad Yahyayev
UNIBANK

Ulvia Zeynalova-Bockin
SALANS

BAHAMAS, THE

McKINNEY, BANCROFT & HUGHES

David F. Allen
BAHAMAS LAW CHAMBERS

Kevin Basden
BAHAMAS ELECTRICITY CORPORATION

Natasha Bosfield
LENNOX PATON

Rodney W. Braynen
DESIGN HAUS

Tara Cooper Burnside
HIGGS & JOHNSON

Surinder Deal

Craig G. Delancy
THE COMMONWEALTH OF THE BAHAMAS, MINISTRY OF WORKS & TRANSPORT

Amos J. Ferguson Jr.
FERGUSON ASSOCIATES & PLANNERS

Wendy Forsythe
IMPORT EXPORT BROKERS LTD.

Vann P. Gaitor
HIGGS & JOHNSON

Kenneth L. Lightbourne
GRAHAM, THOMPSON & CO.

Portia Nicholson
HIGGS & JOHNSON

Andrew G.S. O'Brien II
GLINTON, SWEETING, O'BRIEN LAW FIRM

Sophie Rolle
LENNOX PATON

Castino D. Sands
LENNOX PATON

Rochelle Sealy
PwC BAHAMAS

Kevin Seymour
PwC BAHAMAS

Burlington Strachan
BAHAMAS ELECTRICITY CORPORATION

Jody Wells
LENNOX PATON

BAHRAIN

ELECTRICITY & WATER AUTHORITY

ERNST & YOUNG

Najma Abdul-Redha Hassan
MINISTRY OF MUNICIPALITIES AND URBAN PLANNING

Amel Al Aseeri
ZEENAT AL MANSOORI & ASSOCIATES

Eman Al Haji
TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)

Zeenat Al Mansoori
ZEENAT AL MANSOORI & ASSOCIATES

Reem Al Rayes
ZEENAT AL MANSOORI & ASSOCIATES

Mohamed Al-Ahmadi
BAHRAIN INVESTORS CENTER

Haider Al-Noaimi
MOHAMED SALAHUDDIN CONSULTING ENGINEERING BUREAU

Raju Alagarsamy
HASSAN RADHI & ASSOCIATES

Shaji Alukkal
PANALPINA WORLD TRANSPORT LLP

Rahiel Bhikhie
PwC BAHRAIN

Michael Durgavich
ASAR - AL RUWAYEH & PARTNERS

Ken Healy
PwC BAHRAIN

Hessa Hussain
THE BENEFIT COMPANY

Seema Isa Al-Thawadi
MINISTRY OF MUNICIPALITIES AND URBAN PLANNING

Jawad Habib Jawad
BDO JAWAD HABIB

Shereen Karimi
TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)

Ebrahim Karolia
PwC BAHRAIN

Ronald Langat
HAYA RASHED AL KHALIFA

Saifuddin Mahmood
HASSAN RADHI & ASSOCIATES

Abdul-Haq Mohammed
TROWERS & HAMLINS

Eman Omar
QAYS H. ZU'BI ATTORNEYS & LEGAL CONSULTANTS

Hassan Ali Radhi
HASSAN RADHI & ASSOCIATES

Najib Saade
ASAR - AL RUWAYEH & PARTNERS

Mohamed Salahuddin
MOHAMED SALAHUDDIN CONSULTING ENGINEERING BUREAU

Thamer Salahuddin
MOHAMED SALAHUDDIN CONSULTING ENGINEERING BUREAU

Cecile Scaros
QAYS H. ZU'BI ATTORNEYS & LEGAL CONSULTANTS

Esmond Hugh Stokes
HATIM S. ZU'BI & PARTNERS

Baiju Thomas
AGILITY LOGISTICS

Hatim S. Zu'bi
HATIM S. ZU'BI & PARTNERS

BANGLADESH

Zainul Abedin
A. QASEM & CO.

Afrin Akhter
A. QASEM & CO.

Sharmin Akter
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

K. M. Tanzib Alam
TANJIB UL ALAM AND ASSOCIATES

Md. Shafiqul Alam
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD.

Noorul Azhar
AZHAR & ASSOCIATES

A.S.A. Bari
A.S. & ASSOCIATES

Anirban Bhowmik
BANK OF BANGLADESH

Taslim Uddin Bhuiyan
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Gouranga Chakraborty
BANK OF BANGLADESH

Jamilur Reza Choudhury

Nasirud Doulah
DOULAH & DOULAH ADVOCATES

Shamsud Doulah
DOULAH & DOULAH ADVOCATES

K. M. A. Halim
UPRIGHT TEXTILE SUPPORTS

Mirza Quamrul Hasan
ADVISER'S LEGAL ALLIANCE FIRM

Farhana Hossain
ZOHRA ZAMAN KABIR RASHID & CO., CHARTERED ACCOUNTANTS

Arif Imtiaz
FM ASSOCIATES

M. Amir-Ul Islam
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Ariful Islam
BHUIYAN ISLAM & ZAIDI

Md Aminul Islam
CITY APPAREL-TEX CO.

Seema Karim
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Sohel Kasem
A. QASEM & CO.

Asif Khan
A. QASEM & CO.

Sayeed Khan
A.S. & ASSOCIATES

Qazi Mahtab-uz-Zaman

Shahjahan Mia
DHAKA ELECTRICITY SUPPLY COMPANY LTD. (DESCO)

Mohammad Moniruzzaman
THE LAW COUNSEL

A.I.M. Monsoor

Sultana Nasrin
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Eva Quasem
AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI

Ahmedur Rahim
REGISTRAR, JOINT STOCK COMPANIES & FIRMS

Al Amin Rahman
FM ASSOCIATES

Ferdous Rahman
A.S. & ASSOCIATES

Tarek Rashid
ZOHRA ZAMAN KABIR RASHID & CO., CHARTERED ACCOUNTANTS

Abdus Samad
A.S. & ASSOCIATES

Imran Siddiq
THE LAW COUNSEL

Taposh
ENERGY PAC ENGINEERING LTD.

Sabrina Zarin
FM ASSOCIATES

BARBADOS

Ramone Alleyne
CLARKE GITTENS FARMER

Ricardo Anderson
SRM ARCHITECTS LTD.

Alicia Archer
ARTEMIS LAW

Patricia Boyce
EVERSON R. ELCOCK & CO. LTD.

Andrew F. Brathwaite
AFB CONSULTING

Anthony Brooks
TONY BROOKS ARCHITECTS LTD.

George Browne
TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE

Louis Christie
TMR SALES & SERVICE LTD.

Berkeley Clark
BJS CUSTOMS SERVICE INC.

Grady M. Clarke
CARIBBEAN CREDIT BUREAU

Heather A. Clarke
CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE

Joy-Ann Clarke
LAND REGISTRY DEPARTMENT

Horace Cobham
RBC ROYAL BANK

Andrew Cox
MINISTRY OF LABOR AND SOCIAL SECURITY

Madam Justice Maureen Crane-Scott
SUPREME COURT OF BARBADOS

Sherica J. Mohammed
CUMBERBATCH CARRINGTON & SEALY

Adrian W. Cummins
CARRINGTON & SEALY

Mark Cummins
TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE

Marcel El-Daher
DAHER & ASSOCIATES

Adrian M. Elcock
EVERSON R. ELCOCK & CO. LTD.

Antonio Elcock
EVERSON R. ELCOCK & CO. LTD.

Andrew C. Ferreira
CHANCERY CHAMBERS

Lorenzo Forde
PwC BARBADOS

Basil A. Giles
YEARWOOD AND BOYCE

Stanton Gittens
STANGITTS LIMITED

Adam Godson
ROTHERLY CONSTRUCTION INC.

Anice C.N. Granville
LEX CARIBBEAN

Yolande F. Howard
MINISTRY OF LABOR AND SOCIAL SECURITY

Russ Jones
PwC BARBADOS

Ruan C. Martinez
BCF

Jenevieve Maynard
INN CHAMBERS

David McCollin
LAND REGISTRY DEPARTMENT

Jennifer R. Murray
THE BANK OF NOVA SCOTIA

Percy Murrell
P CUSTOMS BROKERS AIR SEA AND LAND TRANSPORT INC.

Ricardo Norville
MINISTRY OF LABOR AND SOCIAL SECURITY

Noel M. Nurse
THE BOOTH STEAMSHIP CO. (B'DOS) LTD.

Laurel Odle
PwC BARBADOS

Gina D. Patrick
TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE

Sheridan A. Reece
CARRINGTON & SEALY

P.E. Serrao
FITZWILLIAM, STONE & ALCAZAR

Joe Steinbok
ROTHERLY CONSTRUCTION INC.

Kaye A. Williams
MERIDIAN LAW

Stephen Worme
THE BARBADOS LIGHT AND POWER COMPANY LTD.

BELARUS

Amir Al-Haidar
REVERA CONSULTING GROUP

Tatiana Aleksnina
CHSH CERHA HEMPEL SPIEGELFELD HLAWATI

Alexey Anischenko
SORAINEN

Aliaksandr Anisovich
PROMAUDIT

Kiryl Apanasevich
VLASOVA MIKHEL & PARTNERS

Dmitry Arkhipenko
REVERA CONSULTING GROUP

Alexander Artsiukhevich
JURZNAK LAW FIRM LLC

Dzmitry Barouka
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Irina A. Belskaya
THE SUPREME ECONOMIC COURT OF
THE REPUBLIC OF BELARUS

Vladimir G. Biruk
CAPITAL GROUP

Evgeniya Borisevich

Ekaterina V. Borovtsova
THE SUPREME ECONOMIC COURT OF
THE REPUBLIC OF BELARUS

Alexander Botian
BOROVTSOV & SALEI LAW OFFICES

Sergey Chistyakov
STEPANOVSKI, PAPAKUL AND PARTNERS
LTD.

Alexey Daryin
REVERA CONSULTING GROUP

Sergey Dubovik
NATIONAL BANK OF THE REPUBLIC OF
BELARUS

Tatiana Emelianova
VLASOVA MIKHEL & PARTNERS

Andrey Ermolenko
VLASOVA MIKHEL & PARTNERS

Alena Gavdur
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Kirill Golovko
REVERA CONSULTING GROUP

Evgenia Gorionouva
BOROVTSOV & SALEI LAW OFFICES

Tatiana Guretskaya
REVERA CONSULTING GROUP

Oleg Gvozdz
PwC BELARUS

Elena Hmeleva
BUSINESSCONSULT LAW FIRM

Antonina Ivanova
LAW FIRM DICSA

Marina Kalinouskaya
JURZNAK LAW FIRM LLC

Alina Kalinovskaya

Uljana Karpekina
REVERA CONSULTING GROUP

Dmitry Khalimonchik
JURZNAK LAW FIRM LLC

Maria Khomenko
PwC BELARUS

Sergey Khostovich
GS PLUS

Alexander Khrapoutski
SYSOUEV, BONDAR, KHRAPOUTSKI
LAW FIRM

Alexander Kirilenko
AGENCY OF TERNAROUND
TECHNOLOGIES

Nina Knyazeva
BUSINESSCONSULT LAW FIRM

Irina Koikova
LAW FIRM DICSA

Alexander Korsak
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Dmitry Kovalchik
STEPANOVSKI, PAPAKUL AND PARTNERS
LTD.

Anna Kozlova
BNT LEGAL & TAX

Sergey G. Krasovsky
THE SUPREME ECONOMIC COURT OF
THE REPUBLIC OF BELARUS

Olga Kuchinskaya
VLASOVA MIKHEL & PARTNERS

Alexandra Kuchminskaya
REVERA CONSULTING GROUP

Anastasiya Kudryakova
NATIONAL CADASTRAL AGENCY

Elena Lefter
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Alexander Ließem
BNT LEGAL & TAX

Sergei Makarchuk
CHSH CERHA HEMPEL SPIEGELFELD
HLAWATI

Sergei Makarchuk
CHSH CERHA HEMPEL SPIEGELFELD
HLAWATI

Mikalai Markounik
VLASOVA MIKHEL & PARTNERS

Sergey Mashonsky
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Dmitry Matveyev
LAW GROUP ARGUMENT

Tatiana I. Melnik
THE SUPREME ECONOMIC COURT OF
THE REPUBLIC OF BELARUS

Konstantin Mikhel
VLASOVA MIKHEL & PARTNERS

Dmitry Montik
INDIVIDUAL ENTREPRENEUR

Helen Mourashko
REVERA CONSULTING GROUP

Valiantsina Neizvestnaya
AUDIT AND CONSULTING LTD., BELARUS

Anna Nikolaeva
REVERA CONSULTING GROUP

Sergei Odintsov
PwC BELARUS

Yulia Ovseichyk
REVERA CONSULTING GROUP

Volha Parfenchyk
CHSH CERHA HEMPEL SPIEGELFELD
HLAWATI

Ekaterina Pastukhovich
NATIONAL BANK OF THE REPUBLIC OF
BELARUS

Anastasiya Pavliuchenko
REVERA CONSULTING GROUP

Olga Pepenina
GLIMSTEDT

Vladimir Aleksandrovich
Polishuk
PROFELEKTROPROEKT

Olga Prokopova
NATIONAL BANK OF THE REPUBLIC OF
BELARUS

Alexandr Putyato
REVERA CONSULTING GROUP

Inesa Safronava
PwC BELARUS

Maksim Salahub
VLASOVA MIKHEL & PARTNERS

Vassili I. Salei
BOROVTSOV & SALEI LAW OFFICES

Volha Samasiuk
BELARUS STATE UNIVERSITY

Yury Samkov
BOROVTSOV & SALEI LAW OFFICES

Elena Sapego
STEPANOVSKI, PAPAKUL AND PARTNERS
LTD.

Kristina Shibeko

Yulia Shuba
BOROVTSOV & SALEI LAW OFFICES

Dmitry Skorodulin
BELARUS STATE UNIVERSITY

Anna Skorodulina
JURZNAK LAW FIRM LLC

Sergey Strelchik
VALEX CONSULT

Alla Sundukova
MINISTRY OF TAXES AND DUTIES
BELARUS

Natalia Talai
VLASOVA MIKHEL & PARTNERS

Alesia Tsekhanava
LAW FIRM DICSA

Natalia Ulasevich
GLIMSTEDT

Eugenia Urodnich
GLIMSTEDT

Elena Usenia
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Sviatlana Valuyeva
STEPANOVSKI, PAPAKUL AND PARTNERS
LTD.

Alexander Vasilevsky
VALEX CONSULT

Oleg Veremeychik
NATIONAL BANK OF THE REPUBLIC OF
BELARUS

Igor Verkhovodko
BUSINESSCONSULT LAW FIRM

Dmitry Viltovsky
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Irina Voronchuk
ARZINGER & PARTNERS INTERNATIONAL
LAW FIRM

Alexey Voronchuk
REVERA CONSULTING GROUP

Maria Yurieva
SORAINEN

Ekaterina Zabello
VLASOVA MIKHEL & PARTNERS

Olga Zdobnova
VLASOVA MIKHEL & PARTNERS

Dmitri Zikratsky
REVERA CONSULTING GROUP

Maxim Znak
JURZNAK LAW FIRM LLC

Nadezhda Znak
JURZNAK LAW FIRM LLC

BELGIUM

CENTRE ADMINISTRATIF DE LA VILLE DE
BRUXELLES

STIBBE

WOUTERS, VAN MERODE &
Co. - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Hubert André-Dumont
McGUIRE WOODS LLP

Patrick Bissot
NATIONAL BANK OF BELGIUM

Géraldine Blairvacq
SPF FINANCES - AGDP

Erik Bomans
DEMINOR INTERNATIONAL SCRL

Hakim Boularbah
LIEDEKERKE WOLTERS WAELEBROECK
KIRKPATRICK, MEMBER OF LEX MUNDI

Yves Brosens
DLA PIPER UK LLP

Adriaan Dauwe
ALTUIS

Astrid de Bandt
DEMINOR INTERNATIONAL SCRL

Koenraad De Bie
PwC BELGIUM

Esther De Raymaeker
DLA PIPER UK LLP

Kris De Schutter
LOYENS & LOEFF

Didier De Vliegheer
NAUTA DUTILH

Frank Dierckx
PwC BELGIUM

Camille Dümm
NATIONAL BANK OF BELGIUM

Jürgen Egger
LAGA

Aline Etienne
NAUTA DUTILH

Alain François
EUBELIUS ATTORNEYS

Conny Grenson
EUBELIUS ATTORNEYS

Jean-Luc Hagon
LOYENS & LOEFF

Thomas Hürner
NATIONAL BANK OF BELGIUM

An Jacobs
LIEDEKERKE WOLTERS WAELEBROECK
KIRKPATRICK, MEMBER OF LEX MUNDI

Grégoire Jakhian
LOYENS & LOEFF

Olivia Ledoux
NAUTA DUTILH

Erika Leenknecht
EUBELIUS ATTORNEYS

Stephan Legein
FEDERAL PUBLIC SERVICE FINANCE

Luc Legon
PwC BELGIUM

Axel Maeterlinck
SIMONT BRAUN

Philippe Massart
SIBELGA

Glenn Moolenschot
EUBELIUS ATTORNEYS

Dominique Mougnot
COMMERCIAL COURT MONS

Peter Neefs
NATIONAL BANK OF BELGIUM

Sabrina Otten
PwC BELGIUM

Timothy Speelman
McGUIRE WOODS LLP

Damien Stas de Richelle
DLA PIPER UK LLP

Nicolas Stoffels
PwC BELGIUM

Jan Van Celst
DLA PIPER UK LLP

Erwin van de Velde
SPF FINANCES - AGDP

Bart Van Rossum
B.T.V.

Sibylle Vandenberghé
PwC BELGIUM

Grégory Vandebussche
AREN ARCHITECTS AND ENGINEERS SPRL

Tom Vantroyen
ALTUIS

Robert Vermetten
TRANSPORT & PROJECT LOGISTICS

Ivan Verougstraete
COUR DE CASSATION

Katrien Vorlat
STIBBE

Bram Vuylsteke
NOTARY BRAM VUYLSTEKE

Christian Willems
LOYENS & LOEFF

BELIZE

Emil Arguelles
ARGUELLES & COMPANY LLC

John Avery
PUBLIC UTILITIES COMMISSION

José A. Bautista
PKF INTERNATIONAL

Young K. Bennett
YOUNG'S ENGINEERING CONSULTANCY
LTD.

Herbert Bradley
HERBERT BRADLEY CUSTOM HOUSE
BROKERS

Christopher Coye
COURTENAY COYE LLP

Julius Espat
STRUKTURE ARCHITECTS

Sherman Ferguson
BELIZE ELECTRICITY LTD.

Velda Flowers
BELIZE COMPANIES AND CORPORATE
AFFAIRS REGISTRY

Gian C. Gandhi
INTERNATIONAL FINANCIAL SERVICES
COMMISSION

Celina Gill
BELIZE ELECTRICITY LTD.

Glenn D. Godfrey S.C.
GLENN D. GODFREY & CO LLP

C. Victor Lewis
PUBLIC UTILITIES COMMISSION

Reynaldo F. Magana
FRONTIER INTERNATIONAL BUSINESS
SERVICES LIMITED

Tania Moody
BARROW & WILLIAMS

Vanessa Retreage
W.H. COURTENAY & Co.

Patricia Rodriguez
BELIZE COMPANIES AND CORPORATE
AFFAIRS REGISTRY

Oscar Sabido S.C.
SABIDO & COMPANY

Saïdi Vaccaro
ARGUELLES & COMPANY LLC

Ryan Wrobel
WROBEL & Co., ATTORNEYS-AT-LAW

Carlton Young
YOUNG'S ENGINEERING CONSULTANCY
LTD.

BENIN

CABINET JOHN W. FHOOKS & Co.

Safia Abdoulaye
CABINET D'HUISSIER DE JUSTICE

Ganiou Adechy
ETUDE DE ME GANIOU ADECHY

A. Abdou Kabir Adoumbou
CABINET MAÎTRE RAFIKOU ALABI

Saidou Agbantou
CABINET D'AVOCATS

Rodolphe Kadoukpe Akoto
COMAN S.A.

Sybel Akousson
FIDUCIAIRE CONSEIL ET ASSISTANCE
(FCA)

Ahmadou Al Aminou Lo
BCEAO

Rafikou Agniala Alabi
CABINET MAÎTRE RAFIKOU ALABI

Françoise Amoussou
NOUVELLE VISION

Jacques Moïse Atchade
CABINET DE MAÎTRE ATCHADE

Charles Badou
CABINET D'AVOCAT CHARLES BADOU

Is-Dine Bouraima
GUICHET UNIQUE DE FORMALISATION
DES ENTREPRISES

Alice Codjia-Sohouenou
CABINET D'AVOCATS ALICE CODJIA
SOHOUËNOU

Michel Djossouvi
OFFICE NOTARIAL OLAGNIKA SALAM

Guy Médard Agbo Fayemi
CABINET D'ARCHITECTURE ARCADE
INTERNATIONAL

Jean Claude Gnamien
PwC CÔTE D'IVOIRE

Irène Grimaud
CABINET D'AVOCATS

Taïrou Mama
SOCIÉTÉ INTERNATIONALE DE TRANSIT
TOURÉ

Jérémie Missihoun
CABINET D'HUISSIER DE JUSTICE

Emmanuella Moulod
PwC CÔTE D'IVOIRE

Taoïdi Osseni
SOCIÉTÉ BÉNOÏSE D'ÉNERGIE
ÉLECTRIQUE

Olagnika Salam
OFFICE NOTARIAL OLAGNIKA SALAM

Hermann Senou
ENTREPRISE GÉNÉRALE DE
CONSTRUCTION MACKHO

Didier Sterlingot
BOLLORE AFRICA LOGISTICS

Nelly Tagnon Gambor
FIDUCIAIRE CONSEIL ET ASSISTANCE
(FCA)

Dominique Taty
PwC CÔTE D'IVOIRE

Jean-Bosco Todjinou
EcoPLAN SARL

José Tonato
IMPACT CONSULTANTS

Fousséni Traoré
PwC CÔTE D'IVOIRE

Francine Vittin
OFFICE NOTARIAL OLAGNIKA SALAM

Zacharie Yalo
MAIRIE DE LA VILLE DE COTONOU

Emmanuel Yehouessi
BCEAO

Brignon Zizindohoue

BHUTAN

Loknath Chapagai
MINISTRY OF ECONOMIC AFFAIRS

Tashi Chenzom
MINISTRY OF LABOUR AND HUMAN
RESOURCES

Eden Dema
ROYAL MONETARY AUTHORITY OF
BHUTAN

Bhim L. Dhungel
ZORIG CONSULTANCY

Kencho Dorji
LEKO PACKERS

Lhundub Dorji
EAST - WEST CONSTRUCTION

Ugyen Dorji
DRUK INTEGRATED GREEN BUILDINGS

Chheku Dukpa
CONSTRUCTION ASSOCIATION OF
BHUTAN

N. B. Gurung
GLOBAL LOGISTICS

Sonam Gyeltshen
BHUTAN POWER CORPORATION LTD.

Deki Kesang

Shera Lhendup
SAYANG LAW CHAMBERS

Sonam Lhundrup
DRUK HOLDING AND INVESTMENTS

Tashi Pem

Dorji Phuntsho
ROYAL SECURITIES EXCHANGE OF
BHUTAN LTD.

T. B. Rai
ZORIG CONSULTANCY

Yeshey Selden
MINISTRY OF ECONOMIC AFFAIRS

Govinda Sharma
THIMPHU CITY CORPORATION

Dorji Tshering
BHUTAN POWER CORPORATION LTD.

Gem Tshering
BHUTAN POWER CORPORATION LTD.

Sonam Tshering
MINISTRY OF FINANCE

Wang Tshering
PCT CONSULTANCY & CONSTRUCTION

Deki Wangmo
BHUTAN NATIONAL BANK

Karma Yeshey
MINISTRY OF ECONOMIC AFFAIRS

BOLIVIA

Fernando Aguirre
BUFETE AGUIRRE SOC. CIV.

Ignacio Aguirre
BUFETE AGUIRRE SOC. CIV.

Carolina Aguirre Urioste
BUFETE AGUIRRE SOC. CIV.

David Alcózer
CRIALES, URULLO & ANTEZANA

Christian Amestegui
ASESORES LEGALES CP

Daniela Aragones Cortez
SANJINÉS & ASOCIADOS SOC. CIV.
ABOGADOS

Eduardo Aramayo
PwC BOLIVIA

Miguel Angel Ardúz Ayllón
ELECTROPAZ S.A.

Johnny Arteaga Chavez

Maria del Carmen Ballivián
C.R. & F. ROJAS, MEMBER OF LEX
MUNDI

Fernando Bedoya
C.R. & F. ROJAS, MEMBER OF LEX
MUNDI

Cristian Bustos
FERRERE ATTORNEYS

Walter B. Calla Cardenas
COLEGIO DEPARTAMENTAL DE
ARQUITECTOS DE LA PAZ

Jose Callau
FERRERE ATTORNEYS

Mauricio Costa du Rels
WÜRTH KIM COSTA DU RELS

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

Salomon Eid
FERRERE ATTORNEYS

Isabel Ferrufino
FERRERE ATTORNEYS

Kattia Galdo
FERRERE ATTORNEYS

Roberto Gomez-Justiniano
SALAZAR, SALAZAR & ASOCIADOS,
SOC. CIV.

Primitivo Gutiérrez
GUEVARA & GUTIÉRREZ S.C.

Ana Carola Guzman Gonzales
SALAZAR, SALAZAR & ASOCIADOS,
SOC. CIV.

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

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

Paola Justiniano Arias
SANJINÉS & ASOCIADOS SOC. CIV.
ABOGADOS

Julio César Landívar Castro
GUEVARA & GUTIÉRREZ S.C.

César Lora Moretto
PwC BOLIVIA

Alejandra Bernal Mercado
C.R. & F. ROJAS, MEMBER OF LEX
MUNDI

Ariel Morales Vasquez
C.R. & F. ROJAS, MEMBER OF LEX
MUNDI

Ana Carola Muñoz
WÜRTH KIM COSTA DU RELS

Jaime Muñoz-Reyes G.
CORPORATIVE LAW BOLIVIA
CONSULTORES ASOCIADOS

Pablo Ordóñez
AYOROA & ORDÓÑEZ

Alejandro Peláez Kay
INDACOCHEA & ASOCIADOS

Mariana Pereira Nava
INDACOCHEA & ASOCIADOS

Orlando Pérez
ELECTROPAZ S.A.

Carlos Pinto
FERRERE ATTORNEYS

Oscar Antonio Plaza Ponte Sosa
ENTIDAD DE SERVICIOS DE
INFORMACIÓN EN SERVICIO S.A.

Patricio Rojas
C.R. & F. ROJAS, MEMBER OF LEX
MUNDI

Mariela Rojas de Hamel
ENTIDAD DE SERVICIOS DE
INFORMACIÓN EN SERVICIO S.A.

Sergio Salazar-Machicado
SALAZAR, SALAZAR & ASOCIADOS,
SOC. CIV.

Fernando Salazar-Paredes
SALAZAR, SALAZAR & ASOCIADOS,
SOC. CIV.

Sandra Salinas
C.R. & F. ROJAS, MEMBER OF LEX
MUNDI

Mariela Sanchez
SUPERINTENDENCIA DE BANCOS Y
ENTIDADES FINANCIERAS

Rodolfo Raúl Sanjinés Elizagoyen
SANJINÉS & ASOCIADOS SOC. CIV.
ABOGADOS

Jorge Nelson Serrate
WÜRTH KIM COSTA DU RELS

Javier Urcullo
CRIALES, URULLO & ANTEZANA

Ramiro Velasco
COLEGIO DE INGENIEROS ELECTRICISTAS Y
ELECTRÓNICOS LA PAZ

Karla Würth
WÜRTH KIM COSTA DU RELS

BOSNIA AND HERZEGOVINA

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

Fedja Bicakcic
KN KARANOVIĆ & NIKOLIĆ

Dario Bišević
DB SCHENKER

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

Mubera Brković
PwC BOSNIA AND HERZEGOVINA

Stevan Dimitrijević
KN KARANOVIĆ & NIKOLIĆ

Višnja Dizdarević
MARIĆ & Co LAW FIRM

Anel Droce
KEBO & GUZIN

Dina Duraković Morankić
LAW OFFICE DURAKOVIĆ

Stefan Dusanic
KN KARANOVIĆ & NIKOLIĆ

Entezam Dzubur
MARIĆ & Co LAW FIRM

Dzemila Gavrankapetanović
BEKIR GAVRANKAPETANOVIĆ, KOLDŽO
DAMIR AND KUKIĆ EMIR

Adis Gazibegović
CMS REICH-ROHRWIG HAINZ D.O.O.

Azer Guzin
KEBO & GUZIN

Semir Guzin
KEBO & GUZIN

Dulizara Hadzimustafic
FERK (REGULATORY COMMISSION
FOR ELECTRICITY IN THE FEDERATION OF
BOSNIA AND HERZEGOVINA)

Senada Havić Hrenovica
LRC CREDIT BUREAU

Nusmir Huskić
HUSKIC LAW OFFICE

Amra Isic
MARIĆ & Co LAW FIRM

Arela Jusufbasić-Goloman
LAWYERS OFFICE TKALCIC-
DULIC, PREBANIC, RIZVIC &
JUSUFBASIC-GOLOMAN

Lejla Kaknjo
PKF INTERNATIONAL

Neđžada Kapidžić
NOTARY

Miro Kebo
KEBO & GUZIN

Damir Koldžo
BEKIR GAVRANKAPETANOVIĆ, KOLDŽO
DAMIR AND KUKIĆ EMIR

Anja Margetić
CENTRAL BANK OF BOSNIA AND
HERZEGOVINA

Branko Marić
MARIĆ & Co LAW FIRM

Davorin Marinkovic
KN KARANOVIĆ & NIKOLIĆ

Adnan Mataradžija
MERFI, D.O.O. DRUŠTVO ZA REVIZIJU
SARAJEVO

Sead Mijlković
WOLF THEISS D.O.O.

Monija Nogulic
FERK (REGULATORY COMMISSION
FOR ELECTRICITY IN THE FEDERATION OF
BOSNIA & HERZEGOVINA)

Mehmed Omeragić
COVJEK I PROSTOR

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

Dorđe Racković
CENTRAL BANK OF BOSNIA AND
HERZEGOVINA

Predrag Radovanović
MARIĆ & Co LAW FIRM

Alma Ramezić
PwC BOSNIA AND HERZEGOVINA

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

Hasib Salkić
JUMP LOGISTICS D.O.O.

Arjana Selimić
JP ELEKTROPRIVREDA BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA SARAJEVO

Nihad Sijerčić
KN KARANOVIĆ & NIKOLIĆ

Maja Šimunac
WOLF THEISS D.O.O.

Bojana Tkalčić-Džulić
LAWYERS OFFICE TKALCIC-
DULIC, PREBANIC, RIZVIC &
JUSUFBASIC-GOLOMAN

Vildana Ušćuplić
WOLF THEISS D.O.O.

Edin Zametica
DERK (STATE ELECTRICITY REGULATORY
COMMISSION)

BOTSWANA

COLLINS NEWMAN & Co.

Jeffrey Bookbinder
BOOKBINDER BUSINESS LAW

Ofentse Chifedi
HOYA REMOVALS & FREIGHT

Edward W. Fasholé-Luke II
LUKE & ASSOCIATES

Snoeky Gobopaone Kebakile
MINISTRY OF LABOUR AND HOME
AFFAIRS

Godfrey Madanha
CHOCHOLOZA BUILDING CONSTRUCTION
PTY. LTD.

Jonathan Maphepa
GABORONE CITY COUNCIL

Finola McMahon
OSEI-OFEI SWABI & Co.

Tsametse Mmolai
BOTSWANA STOCK EXCHANGE

Neo Thelma Moathodi

Moiwa
ZISMO ENGINEERING (PTY) LTD.

Segametsi Mothibedi
GABORONE CITY COUNCIL

Mmatshipi Motsepe
MANICA AFRICA PTY. LTD.

Rajesh Narasimhan
GRANT THORNTON LLP

Buhle Ncube
LUKE & ASSOCIATES

Kwadwo Osei-Ofei
OSEI-OFEI SWABI & Co.

Chabo Peo
BOOKBINDER BUSINESS LAW

Anura Suren Perera
PwC BOTSWANA

Butler Phirie
PwC BOTSWANA

Samuel Rathedi
MINISTRY OF ENVIRONMENT, WILDLIFE
AND TOURISM

Claudio Rossi
SHARPS ELECTRICAL (PTY) LTD.

Daniel Swabi
OSEI-OFEI SWABI & Co.

Onkemetse Thomas
BOTSWANA STOCK EXCHANGE

Frederick Webb
ARMSTRONGS ATTORNEYS

Sipho Ziga
ARMSTRONGS ATTORNEYS

BRAZIL

ERNST & YOUNG

EXPERTNESS BRAZIL FREIGHT
FORWARDING & CONSULTING LTDA.

Marina Agueda
DE LUCA, DERENUSSON, SCHUTTOFF E
AZEVEDO ADVOGADOS

- Antônio Aires
DEMAREST E ALMEIDA ADVOGADOS
- Kleber Altaie
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Flávia Cristina Altério
KLA-KOURY LOPES ADVOGADOS
- Lúcia Aragao
VEIRANO ADVOGADOS
- Ubajara Arcas Dias
GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS
- Bruna Argento
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Bruno Balduccini
PINHEIRO NETO ADVOGADOS
- Priscyla Barbosa
VEIRANO ADVOGADOS
- Júlio Henrique Batista
GUERRA E BATISTA ADVOGADOS
- Roberta Bessa
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Paula Bichuete
RAYES & FAGUNDES ADVOGADOS
- Camila Biral
DEMAREST E ALMEIDA ADVOGADOS
- Adriano Borges
DE VIVO, WHITAKER, CASTRO E GONCALVES ADVOGADOS
- Carlos Braga
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Danilo Breve
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Sérgio Bronstein
VEIRANO ADVOGADOS
- Paulo Campana
FELSBERG, PEDRETTI, MANNRICH E AIDAR ADVOGADOS E CONSULTORES LEGAIS
- Renato Canizares
DEMAREST E ALMEIDA ADVOGADOS
- Érika Carvalho
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Ramon Castilho
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Veridiana Celestino
VEIRANO ADVOGADOS
- Eduardo Chaves
RAYES & FAGUNDES ADVOGADOS
- Alexandre Clapis
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Ricardo E. Vieira Coelho
PINHEIRO NETO ADVOGADOS
- Jarbas Contin
PwC BRAZIL
- Adriana Correa
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Gilberto Deon Corrêa Junior
VEIRANO ADVOGADOS PORTO ALEGRE
- Bruno Costa Altenfelder Silva Mesquita
GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS
- Bruno Henrique Coutinho de Aguiar
RAYES & FAGUNDES ADVOGADOS
- Anderson Bispo da Silva
GUERRA E BATISTA ADVOGADOS
- Gabriela da Silva Brandão
MINISTRY OF MINES AND ENERGY
- Gisela da Silva Freire
PORTO ADVOGADOS
- Adriana Daiuto
DEMAREST E ALMEIDA ADVOGADOS
- João Luis Ribeiro de Almeida
DEMAREST E ALMEIDA ADVOGADOS
- Anderson Rivas de Almeida
GUERRA E BATISTA ADVOGADOS
- Rafael de Carvalho Passaro
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Rafael De Conti
DE CONTI LAW OFFICE
- Aldo de Cresci Neto
GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS
- João Claudio De Luca
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Marcelo Viveiros de Moura
PINHEIRO NETO ADVOGADOS
- Marília de Paula
DE VIVO, WHITAKER, CASTRO E GONCALVES ADVOGADOS
- Andreza de Souza Ribeiro
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Nádia Demoliner Lacerda
MESQUITA BARROS ADVOGADOS, MEMBER OF IUS LABORIS
- Eduardo Depassier
LOESER E PORTELA ADVOGADOS
- Ana Luisa Derenusson
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- José Ricardo dos Santos Luz Júnior
DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
- Brigida Melo e Cruz
PINHEIRO NETO ADVOGADOS
- João Paulo F.A. Fagundes
RAYES & FAGUNDES ADVOGADOS
- Vanessa Felício
VEIRANO ADVOGADOS
- Iara Ferfolgia Gomes Dias
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Raphael Fernandes da Silveira Polito
RAYES & FAGUNDES ADVOGADOS
- Alexsander Fernandes de Andrade
DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
- Oswaldo Fernandes Neto
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Isabelle Ferrarini Bueno
VEIRANO ADVOGADOS
- Glauca Ferreira
DEMAREST E ALMEIDA ADVOGADOS
- José Fidalgo
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Rafael Figueiredo
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Guilherme Filardi
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Silvia Fiszman
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Paulo Roberto Fogarolli Filho
DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
- Clarissa Freitas
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Rafael Gaggiardi
DEMAREST E ALMEIDA ADVOGADOS
- Bruna Luiza Gambogi Bertozzi
GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS
- Alessandra Ganz
VEIRANO ADVOGADOS
- Thiago Giantomassi Medeiros
DEMAREST E ALMEIDA ADVOGADOS
- Michelle Giraldi Lacerda
PwC BRAZIL
- Jorge Eduardo Gouvêa Vieira
GOUVÊA VIEIRA ADVOGADOS
- Vanessa Grosso da Silveria Lardosa
GOUVÊA VIEIRA ADVOGADOS
- Joao Mauricio Gumiero
DELOITTE TOUCHE TOHMATSU
- Eduardo Ferraz Guerra
GUERRA E BATISTA ADVOGADOS
- Enrique Hadad
LOESER E PORTELA ADVOGADOS
- Ricardo Higashitani
KLA-KOURY LOPES ADVOGADOS
- Carlos Alberto Iacia
PwC BRAZIL
- Marcelo Inglez de Souza
DEMAREST E ALMEIDA ADVOGADOS
- Fernando Koury Lopes
KLA-KOURY LOPES ADVOGADOS
- Miguel Kreling
PINHEIRO NETO ADVOGADOS
- Vilma Kutomi
DEMAREST E ALMEIDA ADVOGADOS
- Sergio André Laclau
XAVIER BRAGAÇA ADVOGADOS
- Flávio Lantelme
PREFEITURA DA CIDADE DE SAO PAULO
- Juliano Lazzarini Moretti
LAZZARINI MORETTI ADVOGADOS
- José Augusto Leal
CASTRO, BARROS, SOBRAL, GOMES ADVOGADOS
- Alexandre Leite
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Fernando Loeser
LOESER E PORTELA ADVOGADOS
- Ricardo Loureiro
SERASA S.A.
- Eduardo Luise Gonzalez Bronzatti
PINHEIRO GUIMARÃES ADVOGADOS
- Marina Maccabelli
DEMAREST E ALMEIDA ADVOGADOS
- Tiago Machado Cortez
KLA-KOURY LOPES ADVOGADOS
- João Gabriel A. L. Clark Magon
DEMAREST E ALMEIDA ADVOGADOS
- Estêvão Mallet
MALLET E ADVOGADOS ASSOCIADOS
- Camila Mansur
LAZZARINI MORETTI ADVOGADOS
- André Marques
PINHEIRO NETO ADVOGADOS
- Laura Masetto Meyer
PINHEIRO GUIMARÃES ADVOGADOS
- Eduardo Augusto Mattar
PINHEIRO GUIMARÃES ADVOGADOS
- Felipe Oliveira Mavignier
GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS
- Marianne Mendes Webber
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Sarah Mila Barbassa
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Renata Moreira Lima
LAZZARINI MORETTI ADVOGADOS
- Gustavo Morel
VEIRANO ADVOGADOS
- Renata Morelli
RAYES & FAGUNDES ADVOGADOS
- Giorgia Nagalli
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Cássio S. Namur
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Marcelo Natale
DELOITTE TOUCHE TOHMATSU
- Diogo Nebias
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Jorge Nemr
LEITE, TOSTO E BARROS
- Walter Nimir
DE VIVO, WHITAKER, CASTRO E GONCALVES ADVOGADOS
- João Paulo Nogueira Barros
GOUVÊA VIEIRA ADVOGADOS
- Flávio Pinto Nunes
THYSSENKRUPP CSA SIDERURGICA DO ATLANTICO
- Daniel Oliveira
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Evany Oliveira
PwC BRAZIL
- João Otávio Pinheiro Olivério
CAMPOS MELLO ADVOGADOS, IN COOPERATION WITH DLA PIPER
- Andréa Oricchio Kirsh
CUNHA ORICCHIO RICCA LOPES ADVOGADOS
- Gyedre Palma Carneiro de Oliveira
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Eloisa Paulino
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Rogério Rabelo Peixoto
BANCO CENTRAL DO BRASIL
- Leila Pigozzi Alves
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Luanda Pinto Backheuser
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Durval Portela
LOESER E PORTELA ADVOGADOS
- Daniela Prieto
VEIRANO ADVOGADOS
- Dario Rabay
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Eliane Ribeiro Gago
DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
- Laura Ribeiro Vissotto
1º CARTÓRIO DE NOTAS DE SÃO JOSÉ DOS CAMPOS
- Viviane Rodrigues
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Cezar Roedel
Maristela Rossetti
XAVIER BRAGAÇA ADVOGADOS
- César Rossi Machado
DEMAREST E ALMEIDA ADVOGADOS
- Lia Roston
RAYES & FAGUNDES ADVOGADOS
- Gustavo Rotta
DELOITTE TOUCHE TOHMATSU
- Luis Augusto Roux Azevedo
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- José Samurá Saiani
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Sérgio Savi
CASTRO, BARROS, SOBRAL, GOMES ADVOGADOS
- Carolina Schreier
KLA-KOURY LOPES ADVOGADOS
- Sabine Schuttoff
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Gabriel Seijo
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Donizetti A. Silva
DAS CONSULTORIA
- Beatriz Souza
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Walter Stuber
WALTER STUBER CONSULTORIA JURÍDICA
- Paula Surerus
XAVIER BRAGAÇA ADVOGADOS
- Rodrigo Takano
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Marcelo Tendolini Saciotto
RAYES & FAGUNDES ADVOGADOS
- Milena Tesser
RAYES & FAGUNDES ADVOGADOS
- Marcos Tiraboschi
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Ivandro Trevelim
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Priscila Trevisan
RAYES & FAGUNDES ADVOGADOS
- Luiz Fernando Valente De Paiva
PINHEIRO NETO ADVOGADOS
- Ronaldo C. Veirano
VEIRANO ADVOGADOS
- Rafael Vitelli Depieri
1º CARTÓRIO DE NOTAS DE SÃO JOSÉ DOS CAMPOS
- Karina Vlahos
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- José Carlos Wahle
VEIRANO ADVOGADOS
- Eduardo Guimarães Wanderley
VEIRANO ADVOGADOS
- Thiago Wscieklica
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Celso Xavier
DEMAREST E ALMEIDA ADVOGADOS
- Karin Yamauti Hatanaka
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Carolina Zanol
MACHADO MEYER SENDACZ E OPICE ADVOGADOS
- Alessandra Zequi Salybe de Moura
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS

BRUNEI DARUSSALAM

HSE ENGINEERING SDN BHD

Ahmad Basuni Abbas

Hafizah Alkaff
ARKITEK SAAJonathan Cheok
CHECK ADVOCATES & SOLICITORSRobin Cheok
CHECK ADVOCATES & SOLICITORSDanny Chua
BRUNEI TRANSPORTING COMPANYMohamad Daud Ismail
DAUD ISMAIL AND COMPANYNur al-Ain Haji Abdullah
ATTORNEY GENERAL'S CHAMBERSSaipol Hj Abd Razak
ATTORNEY GENERAL'S CHAMBERSZaleha Hj Mat Zain
ATTORNEY GENERAL'S CHAMBERSZuleana Kassim
LEE CORPORATEHOUSE ASSOCIATESAlice Khan
ATTORNEY GENERAL'S CHAMBERSCynthia Kong
WIDDOWS KONG & ASSOCIATESKin Chee Lee
LEE CORPORATEHOUSE ASSOCIATESLennon Lee
PWC SINGAPOREChristina Lim
CHECK ADVOCATES & SOLICITORSKelvin Lim
K. LIM & CO.Siew Yen Lim
THE JUDICIAL DEPARTMENTColin Ong
DR. COLIN ONG LEGAL SERVICESPg Yusuf Pg Hj Mat Salleh
ATTORNEY GENERAL'S CHAMBERSMariani Hj Sabtu
MINISTRY OF INDUSTRY AND PRIMARY
RESOURCES BUILDINGMartin Sinnung Jr.
BRUNEI TRANSPORTING COMPANYShazali Sulaiman
KPMGTing Tiu Pheng
ARKITEK TINGCecilia Wong
TRICOR (B) SDN BHD**BULGARIA**Svetlin Adrianov
PENKOV, MARKOV & PARTNERSEkaterina Aleksova
PWC BULGARIAAnton Andreev
SCHOENHERRStefan Angelov
V CONSULTING BULGARIARusalena Angelova
DJINGOV, GOUGINSKI, KYUTCHUKOV
& VELICHKOVIva Baeva
LEGALEXSvetlana Balabanova
TRAVELINN LTD.Ganka Belcheva
BELCHEVA & ASSOCIATES LAW OFFICEIlian Beslemeski
GEORGIEV, TODOROV & CO.Plamen Borissov
BORISSOV & PARTNERSChristopher Christov
PENEV LLPLyudmila Chulkova
PENEV LLPMaria Danailova
DANAILOVA, TODOROV AND PARTNERS
LAW FIRMKostadinka Deleva
GUGUSHEV & PARTNERSAlexandra Doytchinova
SCHOENHERRSilvia Dulevska
BULGARIAN NATIONAL BANKDaniela Dzabarova
IKRP ROKAS & PARTNERSMaria Endreva
DOBREV, KINKIN & LYUTSKANOVSlavcho Georgiev
PENEV LLPAtanas Georgiev
PUBLIC SERVICES OODMarieta Getcheva
PWC BULGARIAMatea Gospodinova
DJINGOV, GOUGINSKI, KYUTCHUKOV
& VELICHKOVRalitsa Gougleva
DJINGOV, GOUGINSKI, KYUTCHUKOV
& VELICHKOVStefan Gugushev
GUGUSHEV & PARTNERSTatyana Hristova
LEGALEXVelyana Hristova
PENKOV, MARKOV & PARTNERSGinka Iskrova
PWC BULGARIAAngel Kalaidjiev
KALAJDIEV & GEORGIEVYavor Kambourov
KAMBOUROV & PARTNERSIrena Karpe
KAMBOUROV & PARTNERSRositsa Kebedjieva
PENKOV, MARKOV & PARTNERSHristina Kirilova
KAMBOUROV & PARTNERSDiana Kiskinova
TAX ACCOUNT LTD.Nikolay Kolev
BOYANOV & CO.Donko Kolev
RAIFFEISEN REAL ESTATE LTD.Ilya Komarevski
TSVETKOVA, BEBOV AND PARTNERSHristiana Krivoshieva
ECONOMOU INTERNATIONAL SHIPPING
AGENCY LIMITEDTsvetan Krumov
SCHOENHERRStephan Kyutchukov
DJINGOV, GOUGINSKI, KYUTCHUKOV
& VELICHKOVDessislava Lukarova
ARSOV NATCHEV GANEVAJordan Manahilov
BULGARIAN NATIONAL BANKDimitrinka Metodieva
GUGUSHEV & PARTNERSSlavi Mikinski
LEGALEXBlagomir Minov
TSVETKOVA, BEBOV AND PARTNERSTzvetoslav Mitev
GEORGIEV, TODOROV & CO.Vladimir Natchev
ARSOV NATCHEV GANEVAYordan Naydenov
BOYANOV & CO.Neli Nedkova
WOLF THEISSNedyalka Novakova
BOYANOV & CO.Yulia Peeva
REX CONSULTING LTD. - MEMBER OF
RUSSELL BEDFORD INTERNATIONALLilija Pencheva
EXPERIAN BULGARIA EADSergey Penev
PENEV LLPDaniela Petkova
DOBREV, KINKIN & LYUTSKANOVVeselka Petrova
TSVETKOVA, BEBOV AND PARTNERSGergana Popova
GEORGIEV, TODOROV & CO.Alexander Rangelov
PWC BULGARIASvetoslav Shterev
VIRTUSJulian Spassov
MCGREGOR & PARTNERSIrina Stoeva
STOEVA, KUYUMDJEVA & VITLIEVRoman Stoyanov
PENKOV, MARKOV & PARTNERSMargarita Stoyanova
KAMBOUROV & PARTNERSVessela Tcherneva Yankova
V CONSULTING BULGARIAYordan Terziev
ARSOV NATCHEV GANEVAAleksandrina Terziyska
GUGUSHEV & PARTNERSKaloyan Todorov
DANAILOVA, TODOROV AND PARTNERS
LAW FIRMSvilen Todorov
TODOROV & DOYKOVA LAW FIRMLily Trifonova
REX CONSULTING LTD. - MEMBER OF
RUSSELL BEDFORD INTERNATIONALGeorgi Tzvetkov
DJINGOV, GOUGINSKI, KYUTCHUKOV
& VELICHKOVKamena Valcheva
TSVETKOVA, BEBOV AND PARTNERSMiroslav Varnaliev
UNIMASTERS LOGISTICS PLC.Venzi Vassilev
REX CONSULTING LTD. - MEMBER OF
RUSSELL BEDFORD INTERNATIONALMarina Voynova
KALAJDIEV & GEORGIEVKatya Yurukova
PENKOV, MARKOV & PARTNERS**BURKINA FASO**

BOLLORE AFRICA LOGISTICS

CABINET BENOÎT J. SAWADOGO

CABINET JOHN W. FOOKS & CO.

JFA AFRIQUE

Pierre Abadie
CABINET PIERRE ABADIEAhmadou Al Aminou Lo
BCEAOSeydou Balama
ETUDE MAÎTRE BALAMA SEYDOUJoséphine Bassolet
SONABELFlora Josiane Bila
SCPA YAGUIBOU & YANOGOAimé Bonkougou
SONABELSerge Damiba
ARCHI CONSULTDenis Dawende
OFFICE NOTARIAL ME JEAN CELESTIN
ZOUREMoumouni Diarra
SONABEL

Seydou Diarra

Jean Claude Gnamien
PwC CÔTE D'IVOIREJean Bedel Gouba
SONABELKarim Iboudo
CEFACOlé Alain KAM
DEMBS ASSOCIATES SARLIssaka Kargougou
MAISON DE L'ENTREPRISE DU BURKINA
FASOBarthélémy Kere
CABINET D'AVOCATS BARTHÉLEMY KEREGilbert Kibtonré
CEFACClarisse Kienou
MAISON DE L'ENTREPRISE DU BURKINA
FASOAlain Gilbert Koala
ORDRE DES ARCHITECTES DU BURKINAVincent Armand Kobiané
ARDI - ARCHITECTES CONSEILSMoumouny Kopihou
CABINET D'AVOCATS MOUMOUNY
KOPHORaphaël Kouraogo
SONABELAnge Laure M'Pow
SCPA YAGUIBOU & YANOGOAdeline Messou
PWC CÔTE D'IVOIREEmmanuella Moulod
PWC CÔTE D'IVOIRES. Al Nadia
CABINET D'AVOCATS MOUMOUNY
KOPHOMoussa Ouedraogo
SCPA YAGUIBOU & YANOGOOumarou Ouedraogo
CABINET OUEDRAOGORoger Omer Ouédraogo
ASSOCIATION PROFESSIONNELLE DES
TRANSITAIRES & COMMISSIONNAIRES EN
DOUANE AGRÉESAlain Serge Paré
CABINET YAGUIBOU & YANOGOBénéwendé S. Sankara
CABINET MAÎTRE SANKARAHermann Lambert Sanon
GROUPE HAGEAdama Saouadogo
ONEADieudonné Sawadogo
CABINET D'AVOCATS MOUMOUNY
KOPHOOlga Tamini
SCPA YAGUIBOU & YANOGODieudonné Tapsoba
SECRETARIAT GÉNÉRAL DU MINISTÈRE DE
L'HABITAT ET DE L'URBANISMEDominique Taty
PWC CÔTE D'IVOIREMoussa Traore
MAISON DE L'ENTREPRISE DU BURKINA
FASOFousséni Traoré
PWC CÔTE D'IVOIREBouba Yaguibou
SCPA YAGUIBOU & YANOGOEmmanuel Yehouessi
BCEAOFrancis Zagre
SONABELK. Cyrille Zagre
CABINET D'AVOCATS MOUMOUNY
KOPHOBogore Zongo
CHAMBRE NATIONALE DES HUISSIERS DE
JUSTICE DU BURKINA FASOSylvie Zongo
CABINET PIERRE ABADIE**BURUNDI**Joseph Bahizi
BANQUE DE LA RÉPUBLIQUE DU
BURUNDIJean De Dieu Basabakwinshi
IMATCOMélance Bukera
BURUNDI GENERAL SERVICESAnge Gakundwakazi
GPO PARTNERS BURUNDI
CORRESPONDENT FIRM OF DELOITTEGerard Handika
GPO PARTNERS BURUNDI
CORRESPONDENT FIRM OF DELOITTEAugustin Mabushi
A & JN MABUSHI CABINET D'AVOCATSRené Claude Madebari
MKONO & CO ADVOCATESRodrigue Majambere
INTERCONTACT SERVICESTrust Manjengwah
WINTERTONS LAW FIRMAnatole Miburo
CABINET ANATOLE MIBUROIldephonse Nahimana
BANQUE DE LA RÉPUBLIQUE DU
BURUNDI

Patrick Ndayishimiye

Albert Ndereyimana
GETRAGregoire Nduwimana
SDV TRANSAMI BURUNDIBonaventure Nicimpaye
INTERCONTACT SERVICESLambert Nigarura
MKONO & CO ADVOCATES

Charles Nihangaza

Montfort Nininahazwe
SEACOGustave Niyonzima
MKONO & CO ADVOCATES

Prosper Niyoyankana

Jean-Marie Niyubahwe
SÉNAT DU BURUNDIJocelyne Ntibangana
CABINET DE MAÎTRE NTIBANGANAAntoine Ntisingana
SODETRA LTD.Happy Ntwari
MKONO & CO ADVOCATES

Patrick-Didier Nukuri

François Nyamoya
AVOCAT À LA COURGilbert L.P. Nyatanyi
MKONO & CO ADVOCATESDéogratias Nzemba
AVOCAT À LA COURWilly Rubeya
RUBEYA & CO - ADVOCATES

Benjamin Rufagari
GPO PARTNERS BURUNDI
CORRESPONDENT FIRM OF DELOITTE

Thierry Rujerwaka
LABORATOIRE NATIONAL DU BÂTIMENT
ET DES TRAVAUX PUBLICS (LNBT)
BURUNDI

Isaac Rwankineza
ENTREPRISE BTCE

Fabien Segatwa
ÉTUDE ME SEGATWA

Gabriel Sinarinzi
CABINET ME GABRIEL SINARINZI

Audace Sunzu
REGIDESO

Egide Uwimana
TRIBUNAL DU TRAVAIL DE BUJUMBURA

CAMBODIA

CAMBODIA COMMERCIAL BANK

ERNST & YOUNG

Chanmalise Bun
PWC CAMBODIA

Kosal Chan
ACLEDA BANK PLC.

Kearath Chan
LINEHAUL EXPRESS (CAMBODIA)
Co., LTD.

Phanin Cheam
MUNICIPALITY OF PHNOM PENH
BUREAU OF URBAN AFFAIRS

Rithy Chey
BNG LEGAL

Sokchheng Chou
ARBITRATION COUNCIL FOUNDATION

Susanna Coghlan
AAA CAMBODIA LTD.

Antoine Fontaine
BUN & ASSOCIATES

Leanghor Hak
LINEHAUL EXPRESS (CAMBODIA)
Co., LTD.

Hour Naryth Hem
BNG LEGAL

Sokpheaneath Huon
CAMBODIAN FEDERATION OF EMPLOYERS
AND BUSINESS ASSOCIATIONS

Phalla Im
CBD PARTNER & CONSULTANCY

Sophealeak Ing
BUN & ASSOCIATES

Visal Iv
ELECTRICITE DU CAMBODGE

Phoung Wattay Kemnay
BNG LEGAL

Chhorpornpisey Keo
ACLEDA BANK PLC.

Sambath Kheang
ACLEDA BANK PLC.

Vansok Khem
ARBITRATION COUNCIL FOUNDATION

Y Manou
BNG LEGAL

Sokvirak Phuang
PWC CAMBODIA

Thea Pheng
BNG LEGAL

Sotheaphal Pho
SCIARONI & ASSOCIATES

Matthew Rendall
SCIARONI & ASSOCIATES

Sovan Sa
ATTORNEY-AT-LAW

Muny Samreth
PWC CAMBODIA

Chanthy Sin
LINEHAUL EXPRESS (CAMBODIA)
Co., LTD.

Chea Sinhel
ELECTRICITE DU CAMBODGE

Vannarith Siv
B.N.G. - ADVOCATES & SOLICITORS

Billie Jean Slott
SCIARONI & ASSOCIATES

Lor Sok
ARBITRATION COUNCIL FOUNDATION

Chamnan Som
CAMBODIAN FEDERATION OF EMPLOYERS
AND BUSINESS ASSOCIATIONS

Ny Som
SDV LOGISTICS

Sinoung Sous
ARBITRATION COUNCIL FOUNDATION

Vannaroth Sovann
BNG LEGAL

Ousaphea Suos
ACLEDA BANK PLC.

Rathvisal Thara
BNG LEGAL

Sopymakara Thong
ARBITRATION COUNCIL FOUNDATION

Heng Thy
PWC CAMBODIA

Janvibol Tip
TIP & PARTNERS

Sokhan Uch
ACLEDA BANK PLC.

Bun Youdy
BUN & ASSOCIATES

Potim Yun
DFDL MEKONG LAW GROUP

CAMEROON

CABINET JOHN W. FHOOKS & Co.

Armelle Silvana Abel (epse)
Piskopanis
LEGAL POWER LAW FIRM

Roland Abeng
THE ABENG LAW FIRM

Rosine Pauline Amboa
LEGAL POWER LAW FIRM

Armand Atono
AES SONEL

Caroline Barla
CEBCREA

Thomas Didier Remy
Batoumbouck
CADIRE

Pierre Bertin Simbafo
BICEC

David Boyo
BOYO & PATIMARK LLP

Olivier Buquet
BOLLORÉ AFRICA LOGISTICS

Joseph Dibabo
BOLLORÉ AFRICA LOGISTICS

Anne Marie Diboundje Njocke
CABINET DIBOUNDJE NJOCKE &
ASSOCIÉS

Paul Marie Djamen
MOBILE TELEPHONE NETWORKS
CAMEROON (MTN)

Tognia Djanko
CABINET TOGNIA & ASSOCIÉS

Aurélien Djengue Kotte
CABINET EKORO

Laurent Dongmo
JING & PARTNERS

Régine Dooh Collins
ÉTUDE ME RÉGINE DOOH COLLINS

Hyacinthe Clément Fansi
Ngamou
SCP NGASSAM NJIKE & ASSOCIÉS

Oréol Marcel Fetue
NIMBA CONSEIL SARL

Isabelle Fomukong
CABINET D'AVOCATS FOMUKONG

Georges Fopa
GIEA

Philippe Fouda Fouda
BEAC CAMEROON

Nicaise Ibohn
THE ABENG LAW FIRM

Samuel Iyug Iyug
GROUPEMENT DES ENTREPRISES DE
FRÊT ET MESSAGERIE DU CAMEROON
(GEFMCAM)

Paul T. Jing
JING & PARTNERS

Eugène Romeo Kengne Sikadi
NIMBA CONSEIL SARL

Michel Kangmeni
CABINET AUDITEC-FOIRIER

Julienne Kengue Piam
NIMBA CONSEIL SARL

Jean Aime Kounga
CABINET D'AVOCATS ABENG ROLAND

Merlin Arsene Kougang
CABINET D'AVOCATS FOMUKONG

Emmanuel Loga
BOLLORÉ AFRICA LOGISTICS

Thyerine Divine Masso Siche
BOYO & PATIMARK LLP

Alain Serges Mbebi
CADIRE

Augustin Yves Mbock Koked
CADIRE

Martial Mbongue Mpallawoh
LEGAL POWER LAW FIRM

Patrick Menyeng Manga
THE ABENG LAW FIRM

Jules Minamo
KARVAN FINANCE

Nitua Tabot Moliki
LEGAL POWER LAW FIRM

Marie Agathe Ndeme
CADIRE

Bernard Ngaibe
THE ABENG LAW FIRM

Virgile Ngassam Njiké
SCP NGASSAM NJIKE & ASSOCIÉS

Francine Nginkeu Yonda
ATANGA LAW OFFICE

Marie-Andrée Ngwe
CABINET MÂÎTRE MARIE ANDRÉE
NGWE

Joel Penda
THE ABENG LAW FIRM

Olivier Priso
VILLE DE DOUALA COMMUNAUTÉ
URBAINE DE DOUALA

Sylvester Qui
BOYO & PATIMARK LLP

Noupoue Ngaffa Richard
LEGAL POWER LAW FIRM

Abane Stanley
THE ABENG LAW FIRM

Willy Ndie Tadmi
LEGAL POWER LAW FIRM

Walson Emmanuel Tanwie
ATANGA LAW OFFICE

Magloire Tchande
PRICEWATERHOUSECOOPERS TAX &
LEGAL SARL

Pierre Morgant Tchoukwa
CADIRE

Nadine Tinen
PRICEWATERHOUSECOOPERS TAX &
LEGAL SARL

Duga Titanji
DUGA & Co. LAW FIRM

Tamfu Ngarka Tristel Richard
LEGAL POWER LAW FIRM

Eliane Yomsi
KARVAN FINANCE

Philippe Zouna
PWC CAMEROON

CANADA

FRASER EXPORT

TORONTO HYDRO

TRANSUNION CANADA

Saad Ahmad
BLAKES, CASSELS & GRAYDON LLP,
MEMBER OF LEX MUNDI

David Bish
TORYS LLP

Ann Borooh
TORONTO CITY HALL

Colin L. Campbell
SUPERIOR COURT OF JUSTICE OF
ONTARIO

Sally Chieng
THOMPSON, AHERN & Co. LTD.

Adrian Cochrane
BLAKES, CASSELS & GRAYDON LLP,
MEMBER OF LEX MUNDI

John Craig
HEENAN BLAIKIE LLP, MEMBER OF IUS
LABORIS

Rod Davidge
OSLER, HOSKIN & HARCOURT LLP

Isabelle Foley
CORPORATIONS CANADA

Paul Gasparatto
ONTARIO ENERGY BOARD

Marlow Gereluk
NORTON ROSE CANADA LLP

Yoine Goldstein
McMILLAN LLP

Pamela S. Hughes
BLAKES, CASSELS & GRAYDON LLP,
MEMBER OF LEX MUNDI

Armando Iannuzzi
KESTENBERG RABINOWICZ PARTNERS
LLP - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Gloria Kim
PWC CANADA

Harris Kligman
KESTENBERG RABINOWICZ PARTNERS
LLP - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Joshua Kochath
COMAGE CONTAINER LINES

Christopher Kong
PWC CANADA

Jay Lefton
BORDEN LADNER GERVAIS LLP

Susan Leslie
FIRST CANADIAN TITLE

Terry McCann
MLG ENTERPRISES LTD.

William McCarthy
FIRST CANADIAN TITLE

Dave McKechnie
McMILLAN LLP

Patricia Meehan
PWC CANADA

William Northcote
SHIBLEY RIGHTON LLP

Alfred Page
BORDEN LADNER GERVAIS LLP

Eric Paton
PWC CANADA

Antonin Pribetic
STEINBERG MORTON HOPE & ISRAEL
LLP

Thomas Provost
McMILLAN LLP

Bruce Reynolds
BORDEN LADNER GERVAIS LLP

Damian Rigolo
OSLER, HOSKIN & HARCOURT LLP

Tony Rodrigues
SDV LOGISTICS

Gaynor Roger
SHIBLEY RIGHTON LLP

Nicholas Scheib
McMILLAN LLP

Lincoln Schreiner
PWC CANADA

Elliot Smith
OSLER, HOSKIN & HARCOURT LLP

Shane Todd
HEENAN BLAIKIE LLP, MEMBER OF IUS
LABORIS

Dmitry Uduman
PWC CANADA

Randal S. Van de Mosselaer
NORTON ROSE CANADA LLP

Sharon Vogel
BORDEN LADNER GERVAIS LLP

George Waggot
McMILLAN LLP

Andrea White
SHIBLEY RIGHTON LLP

CAPE VERDE

David Almada
D. HOPFFER ALMADA & ASSOCIADOS

Bruno Andrade Alves
PWC PORTUGAL

Saleta Alves
SAMP - SOCIEDADES DE ADVOGADOS

Quilda Domingas Andrade
Canto
AUDITEC - AUDITORES &
CONSULTORES

Joana Andrade Correia
RAPOSO BERNARDO & ASSOCIADOS

Denise Barreto
PWC PORTUGAL

Liver Canuto
PWC PORTUGAL

Ana Catarina Carnaz
PWC PORTUGAL

Ana Raquel Costa
PWC PORTUGAL

Ilídio Cruz
ILIDIO CRUZ & ASSOCIADOS-
SOCIEDADE DE ADVOGADOS RL

Manuel de Pina
SAMP - SOCIEDADES DE ADVOGADOS

Victor Adolfo de Pinto Osório
ATTORNEY-AT-LAW

John Duggan
PWC PORTUGAL

Sofia Ferreira Enriquez
RAPOSO BERNARDO & ASSOCIADOS

Florentino Jorge Fonseca Jesus
ENGINEER

João Gomes
D. HOPFFER ALMADA & ASSOCIADOS

António Gonçalves
JD ADVOGADOS

Francisco Guimarães Melo
PWC PORTUGAL

Julio Martins Junior
RAPOSO BERNARDO & ASSOCIADOS

João Medina
NEVILLE DE ROUGEOMONT & ASSOCIADOS

Francisco Guimarães Melo
PWC PORTUGAL

Ana Pinto Morais
PWC PORTUGAL

Catarina Nunes
PWC PORTUGAL

João Pereira
FPS

José Manuel Pinto Monteiro
ADVOGADOS & JURISCONSULTOS

Nelson Raposo Bernardo
RAPOSO BERNARDO & ASSOCIADOS

Armando J.F. Rodrigues
PWC CAPE VERDE

Aguinaldo Rosario

José Rui de Sena
AGÊNCIA DE DESPACHO ADUANEIRO
FERREIRA E SENA LDA

Henrique Semedo Borges
LAW FIRM SEMEDO BORGES

Luís Filipe Sousa
PWC PORTUGAL

José Spinola
FPS

Frantz Tavares
INOVE - CONSULTORES EMPRESARIAIS

Mario Alberto Tavares
MUNICIPALITY OF PRAIA

Tereza Teixeira B. Amado
AMADO & MEDINA ADVOGADAS

Liza Helena Vaz
PWC PORTUGAL

Leendert Verschoor
PWC PORTUGAL

CENTRAL AFRICAN REPUBLIC

CABINET JOHN W. FOOKS & CO.

SDV LOGISTICS

Jean Christophe Bakossa
L'ORDRE CENTRAFRICAINE DES
ARCHITECTES

Paul Bangonalia
GUICHET UNIQUE DE FORMALITÉS DES
ENTREPRISES (GUFE)

Jean-Noël Bangue
COUR DE CASSATION DE BANGUI

Blaise Banguitoumba
ENERCA (ENERGIE CENTRAFRICAINE)

Maurice Dibert- Dollet
MINISTÈRE DE LA JUSTICE

Désiré Blaise Dinguita
GUICHET UNIQUE DE FORMALITÉS DES
ENTREPRISES (GUFE)

Christiane Doraz-Serefessenet
CABINET NOTAIRE DORAZ-SEREFESSENET

Emile Doraz-Serefessenet
CABINET NOTAIRE DORAZ-SEREFESSENET

Jean-Pierre Douzima
AGENCE CENTRAFRICAINE POUR LA
FORMATION PROFESSIONNELLE ET
L'EMPLOI (ACFPE)

Marie-Edith Douzima-Lawson
CABINET DOUZIMA ET MINISTÈRE DE LA
FONCTION PUBLIQUE

Philippe Fouda Fouda
BEAC CAMEROON

Dolly Gotilogue
AVOCATE À LA COUR

Cyr Gregbanda
BAMELEC

Marious Guibaut Metongo
TRANSIMEX CENTRAFRIQUE

Jean Paul Maradas Nado
MINISTÈRE DE L'URBANISME

Mauricette Monthe-Psimhis
CABINET D'AVOCATS & JURISTES
ASSOCIÉS

Yves Namkomokoina
TRIBUNAL DE COMMERCE DE BANGUI

Jacob Ngaya
MINISTÈRE DES FINANCES - DIRECTION
GÉNÉRALE DES IMPÔTS ET DES
DOMAINES

François Sabegala
GUICHET UNIQUE DE FORMALITÉS DES
ENTREPRISES (GUFE)

Ghislain Samba Mokamanede
BAMELEC

Nicolas Tiangaye
NICOLAS TIANGAYE LAW FIRM

Salifou Yende
TRANSIMEX CENTRAFRIQUE

Jonas Zonaita
GUICHET UNIQUE DE FORMALITÉS DES
ENTREPRISES (GUFE)

CHAD

CABINET JOHN W. FOOKS & CO.

Dana Abdelkader Waya
CABINET NOTARIAL BONGORO

Adoum Daoud Adoum Haroun
SCGADA ET FILS

Abdelkerim Ahmat
SDV LOGISTICS

Théophile B. Bongoro
CABINET NOTARIAL BONGORO

Oscar d'Estaing Deffosso
PRICEMATERHOUSECOOPERS TAX &
LEGAL SARL

Thomas Dingamgoto
CABINET THOMAS DINGAMGOTO

Nadmian Dionmian
CABINET D'AVOCATS DJAÏBE ET ASSOCIÉS

Ernest Djagba Balandi
BEAC - CHAD

Mahamat Ousman Djidda
ARCHITECTURAL

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

Philippe Fouda Fouda
BEAC CAMEROON

Delphine K. Djiraibe
AVOCATE À LA COUR

Francis Kadjilembaye
CABINET THOMAS DINGAMGOTO

Gérard Leclair
ARCHITECTURAL

Bécher Madet
OFFICE NOTARIAL

Hayatte N'Djiaye
PROFESSION LIBÉRALE

Issa Ngambassa
ETUDE ME ISSA NGAR MBASSA

Tchouafiene Pandare
CABINET NOTARIAL BONGORO

Gilles Schwarz
SDV LOGISTICS

Ahmat Senoussi
ARCHITECTURAL

Nadine Tinen
PRICEMATERHOUSECOOPERS TAX &
LEGAL SARL

Massiel Toudjourn Melyoel
OFFICE NOTARIAL

Masrangue Trahogra
CABINET D'AVOCATS ASSOCIÉS

Issouf Traore
IMPERIAL TOBACCO

Abdoulaye Yacouba
MAIRIE DE N'DJAMENA

Sobdibé Zoua
CABINET SOBDBIBE ZOUA

CHILE

Leticia Acosta Aguirre
REDLINES GROUP

Alejandra Anguita Avaria
SUPERINTENDENCIA DE QUIEBRAS

Josefina Montenegro Araneda
SUPERINTENDENCIA DE QUIEBRAS

Luis Avello
PWC CHILE

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

Enrique Benitez Urrutia
URRUTIA & CIA

Jorge Benitez Urrutia
URRUTIA & CIA

Carolina Benito Kelly
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Mario Bezanilla
ALCAÍNO RODRÍGUEZ ABOGADOS

Manuel Brunet Bofill
CÁMARA CHILENA DE LA
CONSTRUCCIÓN

Rodrigo Cabrera Ortiz
CHILECTRA

Javier Carrasco
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Héctor Carrasco
SUPERINTENDENCIA DE BANCOS Y
INSTITUCIONES FINANCIERAS CHILE

Paola Casorzo
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Andrés Chirgwin
CHIRGWIN RECARAT

María Alejandra Corvalán
YRARRÁZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Francisco della Maggiora
URENDA, RENCORET, ORREGO Y DÖRR

Fernando Echeverría
CÁMARA CHILENA DE LA
CONSTRUCCIÓN

Alejandro Eliash
CÁMARA CHILENA DE LA
CONSTRUCCIÓN

Claudia Paz Escobar
CHIRGWIN RECARAT

Cristián S. Eyzaguirre
EYZAGUIRRE & CIA.

María Teresa Fernandez
BAHAMONDEZ, ALVAREZ & ZEGERS

Nicolás García
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Cristian Garcia-Huidobro
BOLETIN COMERCIAL

Raúl Gómez Yáñez
URENDA, RENCORET, ORREGO Y DÖRR

Eugenio Gonzalez
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

José Gutiérrez
PWC CHILE

Sofía Haupt
ALESSANDRI & COMPAÑÍA

Cristian Hermansen Rebollo
ACTIC CONSULTORES

Jorge Hirmas
ALBAGLI ZALIASNIK ABOGADOS

Javier Hurtado
CÁMARA CHILENA DE LA
CONSTRUCCIÓN

Fernando Jamarne
ALESSANDRI & COMPAÑÍA

Michel Laurie
PWC CHILE

Jose Luis Letelier
CARIOLA DIEZ PEREZ-COPATOS & CIA

Macarena Letelier
URENDA, RENCORET, ORREGO Y DÖRR

María Esther López Di Rubba
FISCALÍA BANCO DE CHILE

Gianfranco Lotito
CLARO & CIA., MEMBER OF LEX MUNDI

Carolina Masihy
CAREY Y CIA LTDA.

Consuelo Maze
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Ignacio Mehech
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Pablo Menchaca
CARIOLA DIEZ PEREZ-COPATOS & CIA

Enrique Munita
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Rodrigo Muñoz
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Cristian Olavarría
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Alberto Oltra
DHL GLOBAL FORWARDING

Sergio Orrego
URENDA, RENCORET, ORREGO Y DÖRR

Felipe Ossa
CLARO & CIA., MEMBER OF LEX MUNDI

Gerardo Ovalle Mahns
YRARRÁZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Luis Parada Hoyl
BAHAMONDEZ, ALVAREZ & ZEGERS

Pablo Paredes
ALBAGLI ZALIASNIK ABOGADOS

Gonzalo Paredes
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Miguel Pavez B.
RUSSELL BEDFORD CHILE - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Carmen Paz Cruz Lozano

Daniela Peña Fergadiott
BARROS & ERRÁZURIZ

Alberto Pulido A.
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Felipe Rencoret
URENDA, RENCORET, ORREGO Y DÖRR

Gonzalo Rencoret
URENDA, RENCORET, ORREGO Y DÖRR

Ursula Retamal Marquez
SUPERINTENDENCIA DE QUIEBRAS

Alfonso Reymond Larrain
CHADWICK & ALDUNATE ABOGADOS

Sebastián Riesco
EYZAGUIRRE & CIA.

Constanza Rodriguez
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Edmundo Rojas García
CONSERVADOR DE BIENES RAÍCES Y
COMERCIO DE SANTIAGO

Nelson Contador Rosales
NELSON CONTADOR Y CIA. ABOGADOS

Alvaro Rosenblut
ALBAGLI ZALIASNIK ABOGADOS

Marco Saigado
ALCAÍNO RODRÍGUEZ ABOGADOS

Andrés Sanfuentes
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Francisco Selamé
PWC CHILE

Cristián Sepúlveda
BARROS & ERRÁZURIZ

Marcela Silva
PHILIPPI, YRARRAZAVAL, PULIDO &
BRUNNER, ABOGADOS LTDA

Luis Fernando Silva Ibañez
YRARRÁZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Alan Smith
AGENCIA DE ADUANA SMITH Y CIA.
LTDA.

Grethel Soler
NÚÑEZ MUÑOZ & CIA LTDA.
ABOGADOS

Victor Tavera
CHILECTRA

Ricardo Tisi L.
CARIOLA DIEZ PEREZ-COPATOS & CIA

Esteban Tomic Errázuriz
CRUZ & CIA. ABOGADOS

Carlos Torres
REDLINES GROUP

Salvador Valdes
CAREY Y CIA LTDA.

Sebastián Valdivieso
YRARRÁZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Matias Varas
YRARRÁZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Nicolás Velasco Jenschke
SUPERINTENDENCIA DE QUIEBRAS

Jorge Vial
URENDA, RENCORET, ORREGO Y DÖRR

Kenneth Werner
AGENCIA DE ADUANA JORGE VIO Y
CIA. LTDA

Arturo Yrarrázaval Covarrubias
YRARRÁZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Jean Paul Zalaquett
CHILECTRA

Matias Zegers
BAHAMONDEZ, ALVAREZ & ZEGERS

CHINA

Bjarne Bauer
SOFIA GROUP

Russell Brown
LEHMANBROWN

Daniel Chan
DLA PIPER HONG KONG

Rico Chan
BAKER & MCKENZIE

Donald Chen
NINGBO SUNSEA APPAREL

Elliott Youchun Chen
JUN ZE JUN LAW OFFICES

Grace Cheng
CAPITALLAW & PARTNERS

Jie Chen
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Weili Ding
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Zhitong Ding
CREDIT REFERENCE CENTER OF PEOPLE'S
BANK OF CHINA

Yu Du
MMLC GROUP

Wei Gao
BEIJING V&T LAW FIRM

Alexander Gong
BAKER & MCKENZIE

Joanna Guo
ZHONG LUN LAW FIRM

William He
ZHONG LUN LAW FIRM

Vivian Ho
BAKER & MCKENZIE

Jing Hu
NORONHA ADVOGADOS

Jinquan Hu
KING & WOOD MALLESONS LAWYERS

Brenda Jiang
NINGBO SUNSEA APPAREL

Jiao Jiao
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Audry Li
ZHONG LUN LAW FIRM

Mark Li
ZHONG LUN LAW FIRM

Qing Li
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Jane Liang
KING & WOOD MALLESONS LAWYERS

Grace Liu
HUA-ANDER CPAs - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Zhiqiang Liu
KING & WOOD MALLESONS LAWYERS

Lucy Lu
KING & WOOD MALLESONS LAWYERS

Xiaoli Ma
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Matthew Mui
PwC CHINA

Matthew Murphy
MMLC GROUP

Lei Niu
ZHONG LUN LAW FIRM

Andrea Ren
MAYER BROWN JSM

Jane Ren
ZHONG LUN LAW FIRM

Mark Rockwood
NICOBAR GROUP

Stephen Rynhart
JONES LANG LASALLE

Han Shen
DAVIS POLK & WARDWELL

Jessie Tang
GLOBAL STAR LOGISTICS (CHINA)
Co., LTD.

Terence Tung
MAYER BROWN JSM

Fenghe Wang
DACHENG LAW OFFICES

Guoqi Wang
HUA-ANDER CPAs - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Jinghua Wang
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Thomas Wang
JOINWAY LAW FIRM

Xiaolei Wang
CREDIT REFERENCE CENTER OF PEOPLE'S
BANK OF CHINA

Max Wong
JONES LANG LASALLE

Anthea Wong
PwC CHINA

Kent Woo
GUANGDA LAW FIRM

Bruce Wu
JIANGSU HONGTENG FOOD CO., LTD.

Christina Wu
CAPITALLAW & PARTNERS

Tony Wu
JOINWAY LAW FIRM

Changrong Xu
BAKER BOTTS LLP

Meng Xu
BEIJING V&T LAW FIRM

Hua Xuan
MMLC GROUP

Flora Yang
BAKER & MCKENZIE

Ricky Yiu
BAKER & MCKENZIE

Hai Yong
BAKER & MCKENZIE

Natalie Yu
SHU JIN LAW FIRM

Xia Yu
MMLC GROUP

Jianan Yuan
JUN HE LAW OFFICE, MEMBER OF LEX
MUNDI

Sarah Zhang
HOGAN LOVELLS

Yi Zhang
KING & WOOD MALLESONS LAWYERS

Johnny Zhao
SHANGHAI WEALTH FINANCE
CONSULTING LTD.

Alina Zhu
ZHONG LUN LAW FIRM

Judy Zhu
MAYER BROWN JSM

Roy Zhu
ZHONG LUN LAW FIRM

Viviane Zhu
DACHENG LAW OFFICES

Roy Zou
HOGAN LOVELLS

COLOMBIA

EINCE LTDA.

NOTARÍA 13 DE BOGOTÁ

NOTARÍA 41 DE BOGOTÁ

Enrique Alvarez
JOSE LOREDA CAMACHO & Co.

Napoleon Alvarez
COLEGIO DE REGISTRADORES DE
INSTRUMENTOS PÚBLICOS DE COLOMBIA

Jaime Mauricio Angulo Sanchez
COMPUTEC - DATA CRÉDITO

Alexandra Arbeláez Cardona
RUSSELL BEDFORD COLOMBIA - MEMBER
OF RUSSELL BEDFORD INTERNATIONAL

María Alejandra Arboleda
POSSE HERRERA & RUIZ

Fabio Ardila
GÓMEZ-PINZÓN ZULETA ABOGADOS
S.A.

Jorge Mauricio Arenas Sanchez
CODENSA S.A. ESP

Juan Sebastián Arias
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Jose Luis Ariza Vargas
SUPERINTENDENCE OF NOTARIES AND
REGISTRIES

Bernardo Avila
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Catherine Baena
CAVELIER ABOGADOS

Luis Alfredo Barragán
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Aurora Barroso
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Martha Bonett
CAVELIER ABOGADOS

Gloria María Borrero Restrepo
CORPORACIÓN EXCELENCIA EN LA
JUSTICIA

Leonardo Calderón Perdomo
COLEGIO DE REGISTRADORES DE
INSTRUMENTOS PÚBLICOS DE COLOMBIA

Carolina Camacho
POSSE HERRERA & RUIZ

Claudia Marcela Camargo Arias
PwC COLOMBIA

Pablo Cárdenas
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Erick Camilo Castellanos Reyes
JOSE LOREDA CAMACHO & Co.

Felipe Cuberos
PRIETO & CARRIZOSA S.A.

Maria Cristina Cuestas
DHL GLOBAL FORWARDING

Andrés de la Rosa
CAVELIER ABOGADOS

María Alejandra de los Ríos
JOSE LOREDA CAMACHO & Co.

Lorena Diaz
JOSE LOREDA CAMACHO & Co.

Juliana Duque
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Jairo Flechas
GENELEC LTDA.

Carlos Fradique-Méndez
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Luis Hernando Gallo Medina
GALLO MEDINA ABOGADOS
ASOCIADOS

Natalia García
JOSE LOREDA CAMACHO & Co.

Yamile Andrea Gómez
PRODUCTOS STAHL DE COLOMBIA S.A.

Francisco González
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Santiago Gutiérrez
JOSE LOREDA CAMACHO & Co.

Mónica Hernández
PRIETO & CARRIZOSA S.A.

Jhovanna Jiménez
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Carlos Mario Lafaurie Escorce
PwC COLOMBIA

Jorge Lara-Urbaneja
LARA CONSULTORES

Alejandro Linares-Cantillo
GÓMEZ-PINZÓN ZULETA ABOGADOS
S.A.

Eduardo Mantilla-Serrano
M&M TRADE AND LAW

María Fernanda Martínez
CAVELIER ABOGADOS

David Mejía
JOSE LOREDA CAMACHO & Co.

Luis Mendoza
JOSE LOREDA CAMACHO & Co.

Catalina Menjura
POSSE HERRERA & RUIZ

Ricardo Molano
POSSE HERRERA & RUIZ

Luis Gabriel Morcillo-Méndez
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Juan Carlos Moreno Peralta
RODRIGUEZ RETAMOSO & ASSOCIATES

Francisco Javier Morón López
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Enrique Jose Nates Guerra
SUPERINTENDENCE OF NOTARIES AND
REGISTRIES

María Neira Tobón
HOLGUÍN, NEIRA & POMBO ABOGADOS

Tonia Orozco
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Adriana Carolina Ospina
Jiménez
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Alvaro Parra
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Silvia Patiño
CAVELIER ABOGADOS

Mónica Pedroza Garcés
CORPORACIÓN EXCELENCIA EN LA
JUSTICIA

Juan Sebastián Peredo
JOSE LOREDA CAMACHO & Co.

Carolina Posada
POSSE HERRERA & RUIZ

Raul Quevedo
JOSE LOREDA CAMACHO & Co.

Irma Isabel Rivera
BRIGARD & URRUTIA, MEMBER OF
LEX MUNDI

Bernardo Rodriguez
PARRA, RODRIGUEZ & CAVELIER S.A.S.

María Andrea Rodriguez
ABC CARGO LOGISTICS S.A.

María Isabel Rodríguez
POSSE HERRERA & RUIZ

Henry Javier Rodríguez Jiménez
CAVELIER ABOGADOS

Liliana María Rodríguez
Retamoso
RODRIGUEZ RETAMOSO & ASSOCIATES

Daniel Rothstein
PARRA, RODRIGUEZ & CAVELIER S.A.S.

Paula Samper Salazar
GÓMEZ-PINZÓN ZULETA ABOGADOS
S.A.

Nadia Sánchez
JOSE LOREDA CAMACHO & Co.

Edna Sarmiento
CAVELIER ABOGADOS

Pablo Sierra
POSSE HERRERA & RUIZ

Carlos Silva
CAVELIER ABOGADOS

Carlos Arturo Silva Burbano
CAVELIER ABOGADOS

Paola Spada
CORPORACIÓN EXCELENCIA EN LA
JUSTICIA

Raúl Alberto Suárez Arcila
Diana Talero
SUPERINTENDENCY OF CORPORATION

Jose Alejandro Torres
POSSE HERRERA & RUIZ

Angela Carolina Vaca
PwC COLOMBIA

Patricia Vergara
GÓMEZ-PINZÓN ZULETA ABOGADOS
S.A.

Daniela Vergel
CÁRDENAS & CÁRDENAS

Adriana Zapata
CAVELIER ABOGADOS

Alberto Zuleta
CÁRDENAS & CÁRDENAS

Diana Zuleta
PARRA, RODRIGUEZ & CAVELIER S.A.S.

COMOROS

Chabani Abdallah Halifa
GROUPE HASSANATI SOILIH - GROUPE
HASOIL

Said Ahmed Aboudou
TOPING

Hilmy Aboudsaid
COMORES CARGO INTERNATIONAL

Abdillaha Ahamed Ahamada
DIRECTION GENERALE DES IMPÔTS

Yassian Ahamed
DIRECTION DE L'ÉNERGIE

Bahassani Ahmed
CABINET D'AVOCAT BAHASSANI

Harimia Ahmed Ali
CABINET ME HARIMIA

Mbaraka Al Ibrahim
SERVICE DE L'URBANISME COMORES

Omar Said Allaoui
E.C.D.I.

Mouzaoui Amroine
ORGANISATION PATRONALE DES
COMORES

Moustoifa Assoumani
ETUDE MAÎTRE CHOUZOUR LOUTFI

Zahara Assoumani
ETUDE DE MAÎTRES BINTI OUMOURI ET
ZAHARA ASSOUMANI

Said Ali Said Athouman
UNION OF THE CHAMBER OF
COMMERCE

Issilam Bambi
APPRO BUID

Ali Mohamed Choibou
ETUDE MAÎTRE CHOIBOU

Remy Grondin
VITOGAZ COMORES

Ali Hadidi Hanima
ETUDE MAÎTRE CHOIBOU

Adili Hassani
ELECTRICITE ET EAU DES COMORES

Elyachourtu Ali Hila
CONSEIL EN FINANCE

Haroussi Idrissa
TRIBUNAL DE PREMIÈRE INSTANCE DE
MORONI

Youssef Ismael
DIRECTION GÉNÉRALE DES IMPÔTS

Said Bacar Kaab
PRÉFECTURE MORONI

Fauzi Mohamed Lakj
TRIBUNAL DE COMMERCE COMORES

Chouzour Loutfi
ETUDE MAÎTRE CHOUZOUR LOUTFI

Abdillah Maoulana
CUSTOMS COMORES

Mohamed Mbechezi
CODETRANS

Abdoulbastoi Moudjahidi
CLUB OHADA COMORES

Farahati Moussa
ORGANISATION PATRONALE DES
COMORES

Ibrahim A. Mzimba
CABINET MZIMBA AVOCATS

Binti Oumouri
ETUDE DE MAÎTRES BINTI OUMOURI ET
ZAHARA ASSOUMANI

Mohamed Youssouf
ETUDE MAÎTRE ABDOURAZAK

CONGO, DEM. REP.

CABINET D'ARCHITECTE MARC
PERAZZONE

SOCIÉTÉ NATIONALE D'ELECTRICITÉ
(SNEL)

Michel Alenda
KLAM & PARTNERS AVOCATS

Boniface Baluti
CABINET NTOTO

Romain Battajon
CABINET BATAJON

Prince Bintene
CABINET MASAMBA

Jean Adolphe Bitenu
ANAPI

Guillaume Bononge Litobaka
ROCAT

Deo Bukayafwa
MBM CONSEIL

Nicaise Chikuru Munyogwarha
CHIKURU & ASSOCIÉS

Jean-Paul Dambana
SOCCODAM

Nanan Diasivi
CABINET IRÉNÉE FALANKA

Andy Diata
PwC

Prosper Djuma Bilali
CABINET MASAMBA

Irénée Falanka
CABINET IRÉNÉE FALANKA

Patrick Gérenton
SDV LOGISTICS

Ida Jizet
KLAM & PARTNERS AVOCATS

Emery Kalamba
KALAMBA & ASSOCIÉS

Vincent Kanguumba Mbambi
ANDRÉ & VINCENT AVOCATS ASSOCIÉS

Benoît Kapila
SDV LOGISTICS

Robert Katambu
CABINET ROBERT KATAMBU & ASSOCIÉS

Arly Khuty
AVOCAT

Dolores Sonia Kimpwene
CABINET MADUDU SULUBIKA

Phistian Kubangusu Makiese
CABINET MASAMBA

Emmanuel Le Bras
PwC

Jean-Déiphin Lokonde
Mvulukunda
CABINET MASAMBA

Francis Lugunda Lubamba
CABINET LUKOMBE & LES AVOCATS

Serge Mwankana Lulu
AVOCAT

Vital Lwanga Bizanbila
CABINET VITAL LWANGA

Aubin Mabanza
KLAM & PARTNERS AVOCATS

Béatrice Mabanza
KLAM & PARTNERS AVOCATS

Roger Masamba Makela
CABINET MASAMBA

Cyril Emery Masiala
CABINET IRÉNÉE FALANKA

Tanayi Mbuy-Mbiye
CABINET MBUY-MBIYE & ASSOCIÉS

Karine Milandu Mia Vamosi
CABINET IRÉNÉE FALANKA

Marie-Thérèse Moanda
KLAM & PARTNERS AVOCATS

Didier Mopiti
MBM CONSEIL

Gérard Mosolo
MBM CONSEIL

Louman Mpooy
MPOY LOUMAN & ASSOCIÉS

Emery Mukendi Wafwana
CABINET EMERY MUKENDI WAFWANA
& ASSOCIÉS

Freddy Mulamba Senene
CABINET MUNKINDJI

Hilaire Mumvudi Mulangi
MINISTÈRE DE L'URBANISME ET DE
L'HABITAT

Jacques Munday
CABINET NTOTO

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

Anthony Nkinzo
PwC

Victorine Bibiche Nsimba
Kilembe
BARREAU DE KINSHASA/MATETE

Jean Thomas Nteli
CABINET IRÉNÉE FALANKA

Marcel Ntoto
CABINET NTOTO

Leon Nzimbi
PwC CONGO (DEMOCRATIC REPUBLIC
OF)

Otton Oligo Mbelia Kanalia
ANAPI

Abdoulaye G. Ouane
KLAM & PARTNERS AVOCATS

Jean-Louis Paquet
ATELIER D'ARCHITECTURE

Destin Pelete
DHL GLOBAL FORWARDING

Christie Madudu Sulubika
CABINET MADUDU SULUBIKA

Sylvie Tshilanda Kabongo
CABINET MADUDU SULUBIKA

Nadine Mundala Walo
CABINET MADUDU SULUBIKA

CONGO, REP.

CABINET JOHN W. FFOOKS & Co.

SNE (SOCIÉTÉ NATIONALE
D'ELECTRICITÉ)

Patrice Bazolo
PwC

Prosper Bizitou
PwC

Antoine Bokolo Joue
CAP ARCHITECTS

Morin Boris
TRANSPORTER

Claude Coelho
CABINET D'AVOCATS CLAUDE COELHO

Mohammad Daoudou
PwC

Mathias Essereke
CABINET D'AVOCATS MATHIAS
ESSEREKE

Philippe Fouda Fouda
BEAC CAMEROON

Gaston Gapo
ATELIER D'ARCHITECTURE ET
D'URBANISME

François Grimaud
PwC

Moïse Kokolo
PwC

Pascal Kouo
SOGECO - ETDE CONGO

Emmanuel Le Bras
PwC

Salomon Louboula
ETUDE NOTARIALE LOUBOULA

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

Zahour Mbemba
LAWYER

Jean Paul Moliso Samba
SOCAB

Robert Ngabou
CAP ARCHITECTS

Regina Nicole Okandza Yoka
DIRECTION GÉNÉRALE DES IMPÔTS

Armand Robert Okoko
CABINET ARMAND ROBERT OKOKO

Alpha Zingamoko
PwC

COSTA RICA

Aisha Acuña
LEXINCORP COSTA RICA

Gloriana Alvarado
PACHECO COTO

Arnoldo André
ANDRÉ TINOCO ABOGADOS

Alejandro Antillon
PACHECO COTO

Carlos Araya
QUIROS ABOGADOS CENTRAL LAW

Carlos Arias
OLLER ABOGADOS

Luis Diego Barahona
PwC COSTA RICA

Carlos Barrantes
PwC COSTA RICA

Ignacio Beurute
QUIROS ABOGADOS CENTRAL LAW

Alejandro Bettoni Traube
DONINELLI & DONINELLI - ASESORES
JURÍDICOS ASOCIADOS

Michael Bruce
ACZALAW

Oswald Bruce
ACZALAW

Eduardo Calderón-Odio
BLP ABOGADOS

Adriana Castro
BLP ABOGADOS

Luis Manuel Castro
BLP ABOGADOS

Silvia Chacon
ALFREDO FOURNIER & ASOCIADOS

Roberto Esquivel
OLLER ABOGADOS

Freddy Fachler
PACHECO COTO

Elizabeth Fallas
QUIROS ABOGADOS CENTRAL LAW

Irene Fernández
LEX COUNSEL

Neftali Garro
BLP ABOGADOS

Miguel Golcher Valverde
COLEGIO DE INGENIEROS ELECTRICISTAS,
MECÁNICOS E INDUSTRIALES

Andrea González
BLP ABOGADOS

David Gutierrez

Jorge Guzmán
LEX COUNSEL

Roy Guzman Ramirez
COMPANIA NACIONAL DE FUERZA
Y LUZ

Milena Hidalgo
TELETEC S.A.

Randall Zamora Hidalgo
COSTA RICA ABC

Ernesto Hütt Crespo
FACIO & CAÑAS, MEMBER OF LEX
MUNDI

Anneth Jimenez
BLP ABOGADOS

Vivian Jiménez
OLLER ABOGADOS

Elvis Eduardo Jiménez Gutiérrez
SUPERINTENDENCIA GENERAL DE
ENTIDADES FINANCIERAS

Margarita Libby Hernandez
MARGARITA LIBBY Y ASOCIADOS S.A.

Carlos Marin Castro
MINISTERIO DE COMERCIO EXTERIOR

Ivannia Méndez Rodríguez
OLLER ABOGADOS

Gabriela Miranda
OLLER ABOGADOS

Jaime Molina
PROYECTOS ICC S.A.

Jorge Montenegro
SCGMT ARQUITECTURA Y DISEÑO

Eduardo Montoya Solano
SUPERINTENDENCIA GENERAL DE
ENTIDADES FINANCIERAS

Cecilia Naranjo
LEX COUNSEL

Tomas Nassar
PACHECO COTO

Olman Núñez
TELETEC S.A.

Sergio Pérez
LEXINCORP COSTA RICA

Mainor Quesada
TELETEC S.A.

Mauricio Quiros
QUIROS ABOGADOS CENTRAL LAW

Rafael Quiros
QUIROS ABOGADOS CENTRAL LAW

Ana Quiros Vaglio
TRANSUNION

Ricardo Rodriguez
QUIROS ABOGADOS CENTRAL LAW

Manrique Rojas
LEXINCORP COSTA RICA

Miguel Ruiz Herrera
LEX COUNSEL

Jose Luis Salinas
SCGMT ARQUITECTURA Y DISEÑO

Luis Sánchez
FACIO & CAÑAS, MEMBER OF LEX
MUNDI

Fernando Sanchez Castillo
RUSSELL BEDFORD COSTA RICA /
ABBQ CONSULTORES, S.A. - MEMBER
OF RUSSELL BEDFORD INTERNATIONAL

Luis Sibaja
LEX COUNSEL

Ronny Michel Valverde Mena
EXTRUSIONES DE ALUMINIO S.A.

Alonso Vargas
LEXINCORP COSTA RICA

Daniela Vargas
PwC COSTA RICA

Marianela Vargas
PwC COSTA RICA

Stanley Villegas
DECISA

Jafet Zúñiga Salas
SUPERINTENDENCIA GENERAL DE
ENTIDADES FINANCIERAS

CÔTE D'IVOIRE

CABINET JOHN W. FFOOKS & Co.

ORDRE DES GÉOMÈTRES EXPERT DE LA
CÔTE D'IVOIRE

Ahmadou Al Aminou Lo
BCEAO

Claude Aman
BOLLORÉ AFRICA LOGISTICS

Ika Raymond Any-Gbayere
ANY RAY & PARTNERS

Landry Baguy

Lassinéy Kathann Camara
CLK AVOCATS

Asman César
CABINET N'GOAN, ASMAN & ASSOCIÉS

Aminata Cone
SCPA DOGUÉ-ABBE YAO & ASSOCIÉS

Issa Diabaté
KOFFI & DIABATÉ

Junior Doukoure
ANY RAY & PARTNERS

Dorothee K. Dreesen
ETUDE MAÎTRE DREESEN

Stéphane Eholie
SIMAT

Bertrand Fleury
BOLLORÉ AFRICA LOGISTICS

Liadé Vaudy Gbetibouo
CLK AVOCATS

Koupo Gnoleba
MINISTÈRE DE LA CONSTRUCTION

Claude-Andrée Grogga
CABINET JEAN-FRANÇOIS CHALUVEAU

Barnabe Kabore
NOVELEC SARL

Noel Koffi
CABINET NOËL Y. KOFFI

Fatoumata Konate Toure-B.
ETUDE DE ME KONATE TOURE-B.
FATOUAMATA

Mahoua Kone
ETUDE DE MAÎTRE KONE MAHOUA

N'Dri Marielle-Ange Kouakou
CLK AVOCATS

Arsène Dablé Kouassi
SCPA DOGUÉ-ABBE YAO & ASSOCIÉS

Tape Likane
CABINET N'GOAN, ASMAN & ASSOCIÉS

Charlotte-Yolande Mangoua
ETUDE DE MAÎTRE MANGOUA

Adeline Messou
PwC CÔTE D'IVOIRE

Georges N'Goan
CABINET N'GOAN, ASMAN & ASSOCIÉS

Patricia N'guessan
CABINET JEAN-FRANÇOIS CHALUVEAU

Jacques Otrou
CONSEIL NATIONAL DE L'ORDRE DES
ARCHITECTES

Athanase Raux
CABINET RAUX, AMIEN & ASSOCIÉS

Koffi Raymond
SIMAT

Simon Dognima Silué
BILE-AKA, BRIZOUA-BI & ASSOCIÉS

Dominique Taty
PwC CÔTE D'IVOIRE

Fousséni Traoré
PwC CÔTE D'IVOIRE

Jean Christian Turkson
CIE

Kotokou Kouakou Urbain
ATK

Emmanuel Yehouessi
BCEAO

Léon Désiré Zalo
MINISTÈRE D'ÉTAT, MINISTÈRE DE
L'AGRICULTURE

Seydou Zerbo
SCPA DOGUE-ABBÉ YAO & ASSOCIÉS

CROATIA

Boris Andrejaš
BABIĆ & PARTNERS

Andrea August
FINANCIAL AGENCY - CENTRE FOR
HITRO.HR

Emir Bahtijarević
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Hrvoje Bardek
CMS LEGAL

Ivo Bijelić
PWC CROATIA

Zoran Bohaček
CROATIAN BANKING ASSOCIATION

Marko Borsky
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Linda Brčić
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Lana Brlek
PWC CROATIA

Belinda Čačić
ČAČIĆ & PARTNERS

Ivan Ćuk
VUKMIR & ASSOCIATES

Saša Divjak
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Anela Dizdarević
SIHTAR ATTORNEYS AT LAW

Ronald Given
WOLF THEISS

Tonka Gjoić
GLINSKA & MIŠKOVIĆ LTD.

Ivan Gjurgjan
GIJURGAN & ŠRIBAR RADIĆ LAW FIRM

Krešimir Golubić
GOLMAX D.O.O.

Tom Hadzija
KORPER & PARTNERI LAW FIRM

Lidija Hanžek
HROK D.O.O.

Branimir Iveković
IVEKOVIĆ LAW OFFICE

Irina Jelčić
HANŽEKOVIĆ & PARTNERS LTD.,
MEMBER OF LEX MUNDI

Ivica Jelovcic
DAMCO

Saša Jovičić
WOLF THEISS

Sanja Jurković
PWC CROATIA

Branko Kirin
ČAČIĆ & PARTNERS

Ozren Kobsa
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Anita Krizmanić
MAČEŠIĆ & PARTNERS, ODVIETNIČKO
DRUŠTVO

Krešimir Ljubić
ODVIETNIČKO DRUŠTVO LEKO I
PARTNERI

Andrea Lončar
GLINSKA & MIŠKOVIĆ LTD.

Marko Lovrić
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Dina Lukac
LEKO I PARTNERI ATTORNEYS AT LAW

Mirosljub Mačević
MAČEŠIĆ & PARTNERS, ODVIETNIČKO
DRUŠTVO

Josip Marohnić
GLINSKA & MIŠKOVIĆ LTD.

Domagoj Matica
ČAČIĆ & PARTNERS

Andrej Matijević
MATIJEVIĆ LAW OFFICE

Igor Mirosević
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Tomislav Pedišić
VUKMIR & ASSOCIATES

Miroslav Plašćar
ŽURIĆ I PARTNERI

Marko Praljak
PRALJAK & ŠVIĆ

Hrvoje Radić
GIJURGAN & ŠRIBAR RADIĆ LAW FIRM

Kristina Rihtar
LAW OFFICE VIDAN

Gordan Rotkvić
PWC CROATIA

Davor Rukonić
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Boris Šarović
ŠAVORIĆ & PARTNERS

Ana Sihtar
SIHTAR ATTORNEYS AT LAW

Andrej Skočić
MERVIS D.O.O. - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Vladimir Skočić
MERVIS D.O.O. - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Manuela Špoljarić
ODVIETNIČKO DRUŠTVO LEKO I
PARTNERI

Irena Šribar Radić
GIJURGAN & ŠRIBAR RADIĆ LAW FIRM

Lidija Subašić
ODVIETNIČKO DRUŠTVO LEKO I
PARTNERI

Stjepan Šutija
BABIĆ & PARTNERS

Marin Svić
PRALJAK & ŠVIĆ

Zoran Tasić
CMS LEGAL

Tena Tomek
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Branka Tutek
JURIĆ AND PARTNERS ATTORNEYS
AT LAW

Ivana Urem
ASSONO LTD. CROATIA

Hrvoje Vidan
LAW OFFICE VIDAN

Željko Vrban
HEP DISTRIBUTION SYSTEM OPERATOR
LTD.

Zrinka Vrtarić
CMS LEGAL

Mario Vukelić
HIGH COMMERCIAL COURT OF THE
REPUBLIC OF CROATIA

Marin Vuković
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

Gorana Vukušić
LEKO I PARTNERI ATTORNEYS AT LAW

CYPRUS

ELECTRICITY AUTHORITY OF CYPRUS

Alexandros Alexandrou
TORNARITIS LAW FIRM

Achilleas Amvrosiou
ARTEMIS BANK INFORMATION SYSTEMS
LTD.

Andreas Andreou
CYPRUS GLOBAL LOGISTICS

George Antoniadis
GANTONI GENERAL ENTERPRISES

Pavlos Aristodemou
ARISTODEMOU LOIZIDES YIOLITIS LLC

Anja Arsalides
CYPRUS INVESTMENT PROMOTION
AGENCY

Antonis Christodoulides
PWC CYPRUS

Kyros Chrysostomides
DR. K. CHRYSOSTOMIDES & CO. LLC

Achilleas Demetriades
LELOS P DEMETRIADES LAW OFFICE
LLC

Tatia Efstathiou
P.G. ECONOMIDES & CO LIMITED
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Lefteris S. Eleftheriou
CYPRUS INVESTMENT PROMOTION
AGENCY

Marios Eliades
M.ELIADES & PARTNERS LLC

Elena Frixou
ARTEMIS BANK INFORMATION SYSTEMS
LTD.

Olga Gaponova
DELOITTE LLP

Elvira Georgiou
ANTIS TRIANTAFYLIDES & SONS LLC

Marios Hadjigavriel
ANTIS TRIANTAFYLIDES & SONS LLC

Iacovos Hadjivarnavas
FAMAGUSTA CHAMBER OF COMMERCE
AND INDUSTRY

Samantha G. Hellicar
ANTIS TRIANTAFYLIDES & SONS LLC

Marina Ierokipiotou
ANTIS TRIANTAFYLIDES & SONS LLC

Christina Ioannidou
IOANNIDES DEMETRIOU LLC

George Karakannas
CH.P. KARAKANNAS ELECTRICAL LTD.

Melina Karaolia
M.ELIADES & PARTNERS LLC

Harris Kleanthous
DELOITTE LLP

Kleanthis Kleanthous
MINISTRY OF INTERIOR

Christina Koronis
PWC CYPRUS

Christina Kotsapa
ANTIS TRIANTAFYLIDES & SONS LLC

Nicholas Ktenas
ANDREAS NEOCLEOUS & CO. LEGAL
CONSULTANTS

Olga Lambrou
MOUAIMIS & MOUAIMIS ADVOCATES

Pieris M. Markou
DELOITTE LLP

Costas Mavrocordatos
PWC CYPRUS

Phivos Michaelides
IOANNIDES DEMETRIOU LLC

Panayotis Mouaimis
MOUAIMIS & MOUAIMIS ADVOCATES

George Mouskides
FOX SMART ESTATE AGENCY

Demetris Nicolaou
ARISTODEMOU LOIZIDES YIOLITIS LLC

Varnavas Nicolaou
PWC CYPRUS

Themis Panayi
CYPRUS STOCK EXCHANGE

Georgios Papadopoulos
M.ELIADES & PARTNERS LLC

Stella Papadopoulou
MINISTRY OF INTERIOR

Chrysilios Pelekanos
PWC CYPRUS

Marios Pelekanos
MESARITIS PELEKANOS ARCHITECTS
- ENGINEERS

Ioanna Petrou
PWC CYPRUS

Maria Petsa
CYPRUS STOCK EXCHANGE

Yiannos Pipis
NICE DAY DEVELOPERS

Kritonas Savvides
NICE DAY DEVELOPERS

Lambros Soteriou
MICHAEL KYPRIANOY & CO. LLC

Criton Tornaritis
TORNARITIS LAW FIRM

Stelios Triantafyllides
ANTIS TRIANTAFYLIDES & SONS LLC

Irene Tziakouri
PWC CYPRUS

Christiana Vassiliou
ANTIS TRIANTAFYLIDES & SONS LLC

Xenios Xenopoulos
LAWYER

Savvas Yiordamlis
IOANNIDES DEMETRIOU LLC

CZECH REPUBLIC

ALLEN & OVERY (CZECH REPUBLIC)
LLP, ORGANIZAČNÍ SLOŽKA

Vladimír Ambruz
AMBRUZ & DARK

Michaela Baranyková
EURO-TREND, S.R.O. - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Libor Basl
BAKER & MCKENZIE

Stanislav Bednár
PETERKA & PARTNERS

Tomáš Běhounek
BNT - PRAVDA & PARTNER, S.R.O.

Stanislav Beran
PETERKA & PARTNERS

Jan Beres
KOCIAN SOLC BALASTIK, ADVOKÁTNÍ
KANCELÁŘ, S.R.O.

Martin Bohuslav
AMBRUZ & DARK

Michal Buchta
AMBRUZ & DARK

Jiří Černý
PETERKA & PARTNERS

Ivan Chalupa
SQUIRE, SANDERS & DEMPSEY, V.O.S.
ADVOKÁTNÍ KANCELÁŘ

Peter Chrenko
PWC CZECH REPUBLIC

Pavel Círek
ENERGY REGULATOR OFFICE CZECH
REPUBLIC

Jakub Cisar
DLA PIPER PRAGUE LLP

Martin Dančišin
GLATZOVÁ & CO.

Matěj Daněk
PRK PARTNERS S.R.O. ADVOKÁTNÍ
KANCELÁŘ

Dagmar Dubecka
KOCIAN SOLC BALASTIK, ADVOKÁTNÍ
KANCELÁŘ, S.R.O.

Tomáš Elbert
WHITE & CASE

Robert Elefant
PWC CZECH REPUBLIC

Tereza Erényi
PRK PARTNERS S.R.O. ADVOKÁTNÍ
KANCELÁŘ

Michal Forýtek
KINSELLAR

Jakub Hajek
AMBRUZ & DARK

Michal Hanko
BUBNIK, MYSLIL & PARTNERS

Jarmila Hanzalová
PRK PARTNERS S.R.O. ADVOKÁTNÍ
KANCELÁŘ

Vít Horáček
GLATZOVÁ & CO.

Radek Horký
NOTARY CHAMBER, CZECH REPUBLIC

Pavel Jakab
PETERKA & PARTNERS

Kateřina Jarolímková
NOTÁŘSKÁ KOMORA ČESKÉ REPUBLIKY

Ludvík Juříčka
AMBRUZ & DARK

Jitka Korejzova
PRK PARTNERS S.R.O. ADVOKÁTNÍ
KANCELÁŘ

Adela Krbcová
PETERKA & PARTNERS

Martin Krechler
GLATZOVÁ & CO.

Tomáš Kren
WHITE & CASE

Aleš Kubáč
AMBRUZ & DARK

Petr Kucera
CCB - CZECH CREDIT BUREAU

Zdeněk Kučera
BAKER & MCKENZIE

Petr Kuhn
WHITE & CASE

Lukas Lejcek
BDP-WAKESTONE S.R.O.

Zuzana Luklová
AMBRUZ & DARK

Ondřej Machala
NOTARY CHAMBER, CZECH REPUBLIC

Ondřej Mánek
WOLF THEISS ADVOKÁTI S.R.O.

Jiří Markvart
AMBRUZ & DARK

Peter Maysenhölder
BNT - PRAVDA & PARTNER, S.R.O.

Petr Měšťánek
KINSELLAR

Veronika Mistova
PRK PARTNERS S.R.O. ADVOKÁTNÍ
KANCELÁŘ

Pavlna Mišutová
WHITE & CASE

Vojtech Mlynar
WHITE & CASE

Miroslava Mojžišová
AMBRUZ & DARK

Lenka Mrazova
PWC CZECH REPUBLIC

David Musil
PWC CZECH REPUBLIC

Jarmila Musilova
CZECH NATIONAL BANK

Lenka Navrátilová
AMBRUZ & DARK

Lenka Nemcova
AMBRUZ & DARK

Marketa Penazova
AMBRUZ & DARK

Igor Pieš
BAKER & MCKENZIE

Jan Procházká
AMBRUZ & DARK

Markéta Protivankova
VEJMEKA & WÜNSCH, S.R.O.

Zdenek Rosicky
SQUIRE, SANDERS & DEMPSEY, V.O.S.
ADVOKÁTNÍ KANCELÁŘ

Kamila Rychtarova
WHITE & CASE

Petra Schneiderova
AMBRUZ & DARK

Václav Semrád
WOLF THEISS ADVOKÁTI S.R.O.

Paul Sestak
WOLF THEISS ADVOKÁTI S.R.O.

Dana Sládečková
CZECH NATIONAL BANK

Ladislav Smejkal
WHITE & CASE

Erik Steger
WOLF THEISS ADVOKÁTI S.R.O.

Martin Štěpaník
PETERKA & PARTNERS

Paul Stewart
PwC CZECH REPUBLIC

Marek Švehlík
ŠVEHLÍ & MIKULÁŠ ADVOKÁTI S.R.O.

Stanislav Travnicek
ENERGY REGULATOR OFFICE CZECH
REPUBLIC

Růžena Trojánková
KINSTELLAR

Klara Valentova
AMBRUZ & DARK

Daniel Vitouš
AMBRUZ & DARK

Ludek Vrána
VRÁNA & PELIKÁN

Vaclav Zaloudek
WHITE & CASE

DENMARK

CENTER FOR CONSTRUCTION

Elsebeth Aaes-Jørgensen
NORRBOM VINDING, MEMBER OF IUS
LABORIS

Niels Bang
GORRISSSEN FEDERSPIEL

Peter Bang
PLESNER

Thomas Bang
LETT LAW FIRM

Ole Borch
BECH-BRUUN LAW FIRM

Frants Dalgaard-Knudsen
PLESNER

Pia Dalziel
MILLER ROSENFALCK LLP

Mogens Ebeling
BRUUN & HJELLE

Anne Birgitte Gammeljord
GORRISSSEN FEDERSPIEL

Ata Ghilassi
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Anne Louise Haack Andersen
LETT LAW FIRM

Merry Hansen
PLESNER

Annette Hastrup
MAGNUSSON

Heidi Hoelgaard
EXPERIAN NORTHERN EUROPE

Mette Højberg
BECH-BRUUN LAW FIRM

Peter Honoré
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Jens Steen Jensen
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Hans-Peter Jørgensen
GORRISSSEN FEDERSPIEL

Eva Kaya
ADVOKATGRUPPEN

Lars Kjaer
BECH-BRUUN LAW FIRM

Mette Klingsten
BECH-BRUUN LAW FIRM

Alexander Troeltzsch Larsen
BECH-BRUUN LAW FIRM

Mikkel Stig Larsen
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Susanne Schjølén Larsen
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Jesper Avnborg Lentz
GORRISSSEN FEDERSPIEL

Morten Bang Mikkelsen
PwC DENMARK

Lita Misozi Hansen
PwC DENMARK

Andreas Nielsen
BRUUN & HJELLE

Susanne Norgaard
PwC DENMARK

Anders Ørskov Melballe
ACCURRA ADVOKATAKATEGIENSKAB

Carsten Pedersen
BECH-BRUUN LAW FIRM

Lars Lindencrone Petersen
BECH-BRUUN LAW FIRM

Jannick Prehn Brøndum
BRUUN & HJELLE

Sisse Riis-Hansen
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Steen Rosenfalck
MILLER ROSENFALCK LLP

Michael Schebye Larsen
GORRISSSEN FEDERSPIEL

Louise Krarup Simonsen
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Martin Sørensen
2M EL-INSTALLATION A/S

Kim Trensrow
KROMANN REUMERT, MEMBER OF LEX
MUNDI

Søren Vasegaard Andreassen
ADVOKATGRUPPEN

Anders Worsøe
MAGNUSSON

DJIBOUTI

ELECTRICITÉ DE DJIBOUTI

Ouloufa Ismail Abdo
OFFICE DJIBOUTIEN DE LA PROPRIÉTÉ
INDUSTRIELLE ET COMMERCIALE
(ODPIC)

Nima Ali Warsama
BANQUE POUR LE COMMERCE ET
L'INDUSTRIE - MER ROUGE (BCI MR)

Mourad Farah

Malik Garad
BANQUE CENTRALE DE DJIBOUTI

Mohamed Ali Houssein
DIRECTION DE L'HABITAT ET DE
L'URBANISME

Ismael Mahamoud
UNIVERSITE DE DJIBOUTI

Fatouma Mahamoud Hassan

Alain Martinet
CABINET D'AVOCATS MARTINET &
MARTINET

Marie-Paule Martinet
CABINET D'AVOCATS MARTINET &
MARTINET

Oubah Mohamed Omar
SOCIÉTÉ MARITIME L. SAVON & RIES

Abdallah Mohammed Kamil
ETUDE MAÎTRE MOHAMMED KAMIL

Ahmed Osman
BANQUE CENTRALE DE DJIBOUTI

Lantoso Hurlin Ralalairinosy
COSMEZZ SARL DJIBOUTI

DOMINICA

ANTHONY ASTAPHAN CHAMBERS

Wilnot Alexander
DEV TRADING LTD.

Rene Akobi Butcher
ISIDORE & ASSOCIATES LLP

Jo-Anne Commodore
SUPREME COURT REGISTRY

Marvlyn Estrado
KPB CHARTERED ACCOUNTANTS

Joelle A.V. Harris
HARRIS & HARRIS

Sandra Julien
COMPANIES AND INTELLECTUAL
PROPERTY OFFICE

Alick C. Lawrence
LAWRENCE ALICK C. CHAMBERS

Charlene Mae Magnaye
PwC ST. LUCIA

Severin McKenzie
MCKENZIE ARCHITECTURAL &
CONSTRUCTION SERVICES INC.

Richard Peterkin
PwC ST. LUCIA

Joan K.R. Prevost
PREVOST & ROBERTS

Vernanda Raymond
HOUSE OF ASSEMBLY

Eugene G. Royer
EUGENE G. ROYER CHARTERED
ARCHITECT

Jason Timothy
DOMLEC

Anya Trim
PwC ST. LUCIA

Ossie Walsh
SUPREME COURT REGISTRY

Dawn Yearwood
YEARWOOD CHAMBERS

DOMINICAN REPUBLIC

Rhady's Abreu de Polanco
UNION INTERNACIONAL DEL NOTARIADO
LATINO

Maria Teresa Acta
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Jennifer Beauchamps
JIMÉNEZ CRUZ PEÑA

Luis Eduardo Bernard
GONZÁLEZ & COISCOU

Laura Bobea
MEDINA & RIZEK, ABOGADOS

Joanna M. Bonnelly Ginebra
SQUIRE, SANDERS & DEMPSEY LLP

Ana Isabel Caceres
TRONCOSO Y CACERES

Giselle Castillo
SUPERINTENDENCIA DE BANCOS

Ramon Ceballos
CEBALLOS & SÁNCHEZ, INGENIERÍA Y
ENERGÍA, C. POR A.

Milvio Coiscou
GONZÁLEZ & COISCOU

Leandro Corral
ESTRELLA & TUPETE

José Cruz Campillo
JIMÉNEZ CRUZ PEÑA

Marcos de León
SUPERINTENDENCIA DE BANCOS

Sarah de León Perelló
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Raúl De Moya
ARQUITECTURA & PLANIFICACIÓN

Juan Carlos De Moya
GONZÁLEZ & COISCOU

Rosa Díaz
JIMÉNEZ CRUZ PEÑA

Alejandro Fernández de Castro
PwC DOMINICAN REPUBLIC

Mary Fernández Rodríguez
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Milagros Figueroa
JOB, BAEZ, SOTO & ASSOCIATES
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Jose Ernesto Garcia A.
TRANSGLOBAL LOGISTIC

Melissa Gilbert
JIMÉNEZ CRUZ PEÑA

Pablo Gonzalez Tapia
GONZÁLEZ & COISCOU

Luis Heredia Bonetti
RUSSIN & VECCHI, LLC

Luis J. Jiménez
JIMÉNEZ CRUZ PEÑA

José Ramón Logroño Morales
LOGROÑO AQUINO DURÁN &
LOGROÑO

Fernando Marranzini
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Carlos Marte
AGENCIA DE COMERCIO EXTERIOR CM

Jesús Geraldo Martínez
SUPERINTENDENCIA DE BANCOS

Fabiola Medina
MEDINA & RIZEK, ABOGADOS

Laura Medina
JIMÉNEZ CRUZ PEÑA

Doris Miranda
GONZÁLEZ & COISCOU

Ramon Ortega
PwC EL SALVADOR

Edward Piña Fernandez
BIAGGI & MESSINA

Julio Pinedo
PwC DOMINICAN REPUBLIC

Maria Portes
CASTILLO Y CASTILLO

Alejandro Miguel Ramirez
Suzaña
RAMIREZ SUZAÑA & ASOC.

Katherine Rosa
JIMÉNEZ CRUZ PEÑA

Wendy Sánchez
TRANSUNION DOMINICAN REPUBLIC

Carolina Silié
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Juan Tejada
PwC DOMINICAN REPUBLIC

Ana Gisselle Valerio
TRONCOSO Y CACERES

Jeannerette Vergez
JOB, BAEZ, SOTO & ASSOCIATES
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Vilma Verras Terrero
JIMÉNEZ CRUZ PEÑA

Chery Zacarías
MEDINA & RIZEK, ABOGADOS

ECUADOR

MZ SISTEMAS ELECTRICOS Y
ELECTRONICOS

Pablo Aguirre
PwC ECUADOR

Natalia Almeida-Oleas
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Diego Cabezas-Klaere
CABEZAS & CABEZAS-KLAERE

Sandra Cevallos
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Pablo Chiriboga Dechiara
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Fernando Coral
PANALPINA WORLD TRANSPORT LLP

Renato Coronel
PINTO & GARCÉS ASOC. CIA
LTD.A - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Fernando Del Pozo Contreras
GALLEGOS, VALAREZO & NEIRA

Martín Galarza Lanas
PUENTE REYES & GALARZA ATTORNEYS
AT LAW CIA. LTDA.

Leopoldo González R.
PAZ HOROWITZ ROBALINO GARCÉS
ABOGADOS

Jaime Gordillo
PwC ECUADOR

Veronica Jaramillo
PANALPINA WORLD TRANSPORT LLP

Rubby Lucero
CABEZAS & CABEZAS-KLAERE

Carlos Alberto Maldonado
Terneus
EMPRESA ELÉCTRICA QUITO SA

Juan Manuel Marchán
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Luis Marin-Tobar
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Sansone Massimiliano

Eduardo Montero

Francisco Javier Naranjo Grijalva
PAZ HOROWITZ ROBALINO GARCÉS
ABOGADOS

Esteban Ortiz
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Jorge Paz Durini
PAZ HOROWITZ ROBALINO GARCÉS
ABOGADOS

Bruno Pineda-Cordero
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Daniel Pino Arroba
CORONEL Y PÉREZ

Ramiro Pinto
PINTO & GARCÉS ASOC. CIA
LTD.A - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Patricia Ponce Arteta
BUSTAMANTE & BUSTAMANTE

Juan Carlos Proaño
PANALPINA WORLD TRANSPORT LLP

Angel Alfonso Puente Reyes
PUENTE REYES & GALARZA ATTORNEYS
AT LAW CIA. LTDA.

Juan José Puente Reyes
PUENTE REYES & GALARZA ATTORNEYS
AT LAW CIA. LTDA.

Sandra Reed
PÉREZ, BUSTAMANTE Y PONCE, MEMBER
OF LEX MUNDI

Amparo Romero
ROMERO ARTETA PONCE

Diego Romero
ROMERO ARTETA PONCE

Gustavo Romero
ROMERO ARTETA PONCE

José Romero

Hugo Arias Salgado
Montserrat Sánchez
CORONEL Y PÉREZ

Carlos Serrano

Paulina Viteri

EGYPT, ARAB REP.

TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Abdel Aal Aly
AFIFI WORLD TRANSPORT ALEXANDRIA

Naguib Abadir
NACITA CORPORATION

Mostafa Abd El Rahim
AL KAMEL LAW OFFICE

Ghada Abdel Aziz
IBRACHY & DERMARKAR LAW FIRM

Ibrahim Mustafa Ibrahim Abdel
Khalek
GENERAL AUTHORITY FOR INVESTMENT
GAFI

Ahmed Abdel Warith
AAW CONSULTING ENGINEERS

Ahmed Abou Ali
HASSOUNA & ABOU ALI

Gamal Abou Ali
HASSOUNA & ABOU ALI

Hazem Ahmed Fathi
HASSOUNA & ABOU ALI

Abd El Wahab Aly Ibrahim
ABD EL WAHAB SONS

Sarah Ammar
AL KAMEL LAW OFFICE

Sayed Ammar
AL KAMEL LAW OFFICE

Liliane Atlam
AL KAMEL LAW OFFICE

Khaled Balbaa
KPMG

Louis Bishara
BISHARA TEXTILE & GARMENT
MANUFACTURING CO.

Karim Dabbous
SHERIF DABBIOUS - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Sherif Dabbous
SHERIF DABBIOUS - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Sameh Dahroug
IBRACHY & DERMARKAR LAW FIRM

Amal Afifi Dawood
SNR DENTON WILDE SAPTE & CO

Amy El Bagoury
AL KAMEL LAW OFFICE

Hanan El Dib
AL-AHL FIRM

Ahmed El Gammal
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Mohamed Refaat El Houshi
THE EGYPTIAN CREDIT BUREAU I-SCORE

Hassan El Maraashly
AAW CONSULTING ENGINEERS

Amr El Monayer
PwC EGYPT

Amina El Oteify
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Khaled El Shalakany
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Sally El Shalakany
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Passant El Tabei
PwC EGYPT

Abd-Allah El-Shazly
EGYPTIAN PUBLIC PROSECUTION

Soheir Elbanna
IBRACHY LAW FIRM

Karim Elhelaly
AL-AHL FIRM

Ashraf Elibrachy
IBRACHY LAW FIRM

Rana Elnahal
IBRACHY LAW FIRM

Mostafa Elshafei
IBRACHY LAW FIRM

Karim Emam
PwC EGYPT

Hassan Fahmy
MINISTRY OF INVESTMENT

Mariam Fahmy
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Tarek Gadallah
IBRACHY LAW FIRM

Samir Ghareeb
OFFICE OF THE MINISTER OF STATE FOR
LOCAL DEVELOPMENT

Zeinab Saieed Gohar
CENTRAL BANK OF EGYPT

Ahmed Hantera
EGYPTIAN PUBLIC PROSECUTION

Mohamed Hashish
TELELAWS

Maha Hassan
AFIFI WORLD TRANSPORT ALEXANDRIA

Tarek Hassib
AL KAMEL LAW OFFICE

Omneia Helmy
EGYPTIAN CENTER FOR ECONOMIC
STUDIES

Mohamed Hisham Hassan
MINISTRY OF INVESTMENT

Ahmed Hossam
PwC EGYPT

Stephan Jäger
AMERELLER RECHTSANWÄLTE

Mohamed Kamal
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Salma Kamal
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Mohanad Khaled
BDO, KHALED & CO

Shahira Khaled
AL KAMEL LAW OFFICE

Taha Khaled
BDO, KHALED & CO

Ussama Khattab
BRIDGES TO BUSINESS

Adel Kheir
ADEL KHEIR LAW OFFICE

Lobna Magdy
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Mustafa Makram
BDO, KHALED & CO

Amr Mohamed
MINISTRY OF INVESTMENT

Marwa Omara
TELELAWS

Ingy Rasekh
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE

Menha Samy
IBRACHY & DERMARKAR LAW FIRM

Mohamed Sery
SERRY LAW OFFICE

Abdallah Shalash
ABDALLAH SHALASH & CO.

Ramy Shalash
ABDALLAH SHALASH & CO.

Abdelrahman Sherif
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE

Omar Sherif
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Sharif Shihata
SHALAKANY LAW OFFICE, MEMBER OF
LEX MUNDI

Shaimaa Solaiman
CHALLENGE LAW FIRM

Frédéric Soliman
TELELAWS

Amira Thabet
SHERIF DABBIOUS - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Randa Tharwat
NACITA CORPORATION

Ehab Yehia
EGYPTIAN PUBLIC PROSECUTION

Tarek Zahran
AL KAMEL LAW OFFICE

Mohsen Ziko
AL KAMEL LAW OFFICE

Mona Zobaa
MINISTRY OF INVESTMENT

EL SALVADOR

AES EL SALVADOR

ALSICORP GROUP

Miguel Angel
ALE CARGO S.A. DE C.V.

Aida Arguello de Morera
MINISTRY OF LABOR AND SOCIAL
WELFARE

Francisco Armando Arias Rivera
ARIAS & MUÑOZ

Francisco José Barrientos
FRANCISCO JOSE BARRIENTOS, S.A.
DE C.V.

Hazel Alexandra Cabezas
AGUILAR CASTILLO LOVE

Carlos Roberto Alfaro Castillo
AGUILAR CASTILLO LOVE

Walter Chávez
GOLD SERVICE

David Claros
GARCÍA & BODÁN

Luis Alfredo Cornejo
CORNEJO & UMAÑA, LTDA. DE
C.V. - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Porfirio Diaz Fuentes
DLM, ABOGADOS, NOTARIOS &
CONSULTORES

Lorena Dueñas
SUPERINTENDENCIA DEL SISTEMA
FINANCIERO

Ericka Elias
PwC EL SALVADOR

Camila Escobar
LEXINCORP

Enrique Escobar
LEXINCORP

Roberta Gallardo de Cromeyer
ARIAS & MUÑOZ

Yudy Guerrero
GOLD SERVICE

Carlos Henriquez
GOLD SERVICE

America Hernandez
ALE CARGO S.A. DE C.V.

Benjamín Valdez Iraheta
BENJAMÍN VALDEZ & ASOCIADOS

Luis Lievano
ASOCIACION DE INGENIEROS Y
ARQUITECTOS

Thelma Dinora Lizama de
Osorio
SUPERINTENDENCIA DEL SISTEMA
FINANCIERO

Hegel Lopez
PwC EL SALVADOR

Mario Lozano
ARIAS & MUÑOZ

Astrud María Meléndez
ASOCIACIÓN PROTECTORA DE CRÉDITOS
DE EL SALVADOR (PROCRECITO)

Antonio R. Mendez Llorc
ROMERO PINEDA & ASOCIADOS,
MEMBER OF LEX MUNDI

Miriam Eleana Mixco Reyna
GOLD SERVICE

Jocelyn Mónico
FRANCISCO JOSE BARRIENTOS, S.A.
DE C.V.

Fernando Montano
ARIAS & MUÑOZ

Mario Moran
M. REPRESENTACIONES

Jose Navas
ALL WORLD CARGO, S.A. DE C.V.

Ramon Ortega
PwC EL SALVADOR

Iris Palma
OEA

Carlos Pastrana
COLEGIO DE ARQUITECTOS DE EL
SALVADOR

Jose Polanco
LEXINCORP

Ana Patricia Portillo Reyes
GUANDIQUE SEGOVIA QUINTANILLA

Carlos Roberto Rodríguez
CONSORTIUM CENTRO AMÉRICA
ABOGADOS

Flor de María Rodríguez
ARIAS & MUÑOZ

Otto Rodríguez
BENJAMÍN VALDEZ & ASOCIADOS

Roxana Romero
ROMERO PINEDA & ASOCIADOS,
MEMBER OF LEX MUNDI

Jaime Salinas
GARCÍA & BODÁN

Oscar Samour
CONSORTIUM CENTRO AMÉRICA
ABOGADOS

Alonso V. Saravia
ASOCIACIÓN SALVADOREÑA DE
INGENIEROS Y ARQUITECTOS (ASIA)

Benjamín M. Valdez Tamayo
BENJAMÍN VALDEZ & ASOCIADOS

Manuel Telles Suvillaga
LEXINCORP

Luis Tevez
BENJAMÍN VALDEZ & ASOCIADOS

Oscar Torres
GARCÍA & BODÁN

Mauricio Antonio Urrutia
SUPERINTENDENCIA DEL SISTEMA
FINANCIERO

Julio Vargas
GARCÍA & BODÁN

Rene Velasquez
ARIAS & MUÑOZ

Osmin Vizcarra
DLM, ABOGADOS, NOTARIOS &
CONSULTORES

EQUATORIAL GUINEA

CIGESA

ERNST & YOUNG

Gabriel Amugu
INTERACTIVOS GE

N.J. Ayuk
CENTURION LLP

Philippe Beziat
SDV LOGISTICS

Ana Margarita Bibang Nnegue
BEAC - EQUATORIAL GUINEA

Francisco Campos Braz
SOLEGE

Angel-Francisco Ela Ngomo
Nchama
SOLEGE

Philippe Fouda Fouda
BEAC CAMEROON

Eddy Garrigo
PwC EQUATORIAL GUINEA

Marcel Juetsop

Sébastien Lechêne
PwC EQUATORIAL GUINEA

Angel Mba Abeso
CENTURION LLP

Tomás Engono Mba López
SEGESA (SOCIEDAD DE ELECTRICIDAD DE
GUINEA ECUATORIAL)

Ezequiel Robbe Mbila
CCEI BANK GE

Paulino Mbo Obama
OFICINA DE ESTUDIOS - ATEG

Maria Luz Ndjondjo Andrada
CENTURION LLP

Gustavo Ndong Edu
AFRI LOGISTICS

Antonio-Pascual Oko Eboho
ATTORNEY-AT-LAW

Jacinto Ona
CENTURION LLP

Juan Carlos Ondo
EQUATORIAL GUINEA CONSTITUTIONAL
COURT

Elena Pedrero Polán
PwC CÔTE D'IVOIRE

Dominique Taty
PwC CÔTE D'IVOIRE

Vincent Tekam

Deeana Rochelle Wilson Edjang
CENTURION LLP

ERITREA

Ali Reza Abdussein
ELMI OLUNDO & Co. PLC - GENERAL
CONTRACTOR

Senai Andemariam
UNIVERSITY OF ASMARA

Tadesse Beraki

Biniam Fessehazion
Ghebremichael
ERITREAN AIRLINES

Tesfai Ghebrehwet
DEPARTMENT OF ENERGY

Berhane Gila-Michael
BERHANE GILA-MICHAEL LAW FIRM

Kebreab Habte Michael
KEBREAB HABTE MICHAEL LEGAL
CONSULTING

Mebrahtom Habtemariam

Mulgheta Hailu
TEFERI BERHANE & MULGHETA HAILU
LAW FIRM

Tekeste Mesghenna
MTD ENTERPRISES PLC

Akberom Tedla
CHAMBER OF COMMERCE

Isac Tesfazion

ESTONIA

ESTONIAN LOGISTICS AND FREIGHT
FORWARDING ASSOCIATION

Ott Aava
ATTORNEYS AT LAW BORENIUS

Juulika Aavik
BNT KLAUBERG KRAUKLIS
ADVOKAADIBÜROO

Angela Agur
MAQS LAW FIRM ESTONIA TALLINN

Risto Agur
ADVOKAADIBÜROO SORAINEN AS

Katrin Altmets
ADVOKAADIBÜROO SORAINEN AS

Airi Asperk
KONKURENTSIAMET ESTONIAN
COMPETITION AUTHORITY

Aet Bergmann
BNT KLAUBERG KRAUKLIS
ADVOKAADIBÜROO

Jane Eespõld
ADVOKAADIBÜROO SORAINEN AS

Diana Freivald
MINISTRY OF JUSTICE

Helen Ginter
ADVOKAADIBÜROO SORAINEN AS

Küllli Haab
KONKURENTSIAMET ESTONIAN
COMPETITION AUTHORITY

Kristjan Hänni
KAWE CAPITAL
Annika Jaanson
ATTORNEYS AT LAW BORENIUS

Ulla Jürimäe
ADVOKAADIBÜROO SORAINEN AS

Andres Juss
ESTONIAN LAND BOARD

Marko Kairjak
VARUL

Erica Kaldre
HOUGH, HUTT & PARTNERS OY

Helerin Kaldvee
RAIDLA LEJINS & NORCOUS

Kadri Kallas
ADVOKAADIBÜROO SORAINEN AS

Jevgeni Kazutkin
HOUGH, HUTT & PARTNERS OY

Igor Kostjuk
HOUGH, HUTT & PARTNERS OY

Andreas Kotsjuba
ATTORNEYS AT LAW BORENIUS

Villu Kõve
ESTONIAN SUPREME COURT

Tanja Kriisa
PwC ESTONIA

Piia Kulm
LEX TAL LAW OFFICE

Kaido Künnapas
MAQS LAW FIRM ESTONIA TALLINN

Peeter Kutman
ATTORNEYS AT LAW BORENIUS

Marika Kütt
RAIDLA LEJINS & NORCOUS

Gerda Liik
RAIDLA LEJINS & NORCOUS

Karin Madisson
ADVOKAADIBÜROO SORAINEN AS

Tiina Maldre
KONKURENTSIAMET ESTONIAN
COMPETITION AUTHORITY

Veiko Meos
KREDIIDINFO A.S.

Jaanus Mody
ATTORNEYS AT LAW BORENIUS

Margus Mugu
ATTORNEYS AT LAW BORENIUS

Jaana Nõgisto
LAW OFFICE NORDEUS

Irina Nossova
VARUL

Arne Ots
RAIDLA LEJINS & NORCOUS

Karl J. Paadam
ADVOKAADIBÜROO SORAINEN AS

Loori Paadik
MINISTRY OF JUSTICE

Karina Paatsi
ATTORNEYS AT LAW BORENIUS

Priit Pahapill
ATTORNEYS AT LAW BORENIUS

Sven Papp
RAIDLA LEJINS & NORCOUS

Evelin Pärn-Lee
MAQS LAW FIRM ESTONIA TALLINN

Kirsti Pent
LAW OFFICE NORDEUS

Tarmo Peterson
VARUL

Maria Pihlak
ADVOKAADIBÜROO SORAINEN AS

Sigrid Polli

Ants Ratas
CF&S AS

Piret Saartee
MINISTRY OF JUSTICE

Katrin Sarap
MAQS LAW FIRM ESTONIA TALLINN

Villi Tõntson
PwC ESTONIA

Veikko Toomere
MAQS LAW FIRM ESTONIA TALLINN

Neve Uudelt
RAIDLA LEJINS & NORCOUS

Erle Uus
KPMG

Ingmar Vali
REGISTRITSE JA INFOSUSTEEMIDE KESKUS

Triin Väljaots
ADVOKAADIBÜROO SORAINEN AS

Hannes Vallikivi
LAW OFFICE TARK GRUNTE SUTKIENE

Ivo Vanasaun

Paul Varul
VARUL

Peeter Viirsalu
VARUL

Ago Vilu
PwC ESTONIA

Urmas Volens
ADVOKAADIBÜROO SORAINEN AS

ETHIOPIA

ERNST & YOUNG

Siraj Ahmed
PACKFORD INTERNATIONAL

Abdella Ali
ABDELLA ALI LAW OFFICE

Wubetu Assefa
BUNNA INTERNATIONAL BANK

Teklu Assefa Damte
TEKLU ASSEFA

Adamselad Belay
ZEMEN BANK

Teshome Gabre-Mariam Bokan
TESHOME GABRE-MARIAM BOKAN
LAW FIRM

Semere Wolde Bonge
NATIONAL BANK OF ETHIOPIA

Kumlachew Dagne

Samuel Demke
DELNESSAHOU TADESSE - COUNSELOR
AND ATTORNEY AT LAW

Berhane Ghebray
BERHANE GHEBRAY & ASSOCIATES

Solomon Gizaw
HST CONSULTING

Asheber Hailesilassie
TRANS ETHIOPIA PLC - TEPLCO

Getu Jemaneh
HST CONSULTING

Belay Kebede Alemu
ETHIOPIAN INSURANCE CORPORATION

Zekarias Keneaa
ADDIS ABABA UNIVERSITY

Yitbarek Medhin
BUILDING PERMITS AND INSPECTION
AUTHORITY OF ADDIS ABABA

Tewodros Meheret
ADDIS ABABA UNIVERSITY

Misrak Mengesha
PACKFORD INTERNATIONAL

Molla Mengistu
ADDIS ABABA UNIVERSITY

Alem Mengsteab
ETHIOPIAN GENERAL INSTALLATION
SUPPLY

Meiklit Seifu
DELNESSAHOU TADESSE - COUNSELOR
AND ATTORNEY AT LAW

Mathewos Shamo
INDEPENDENT CONSULTANT

Ameha Sime
AMEHA SIME B.C.

Delnessahou Tadesse
DELNESSAHOU TADESSE - COUNSELOR
AND ATTORNEY AT LAW

Mesfin Tafese
MESFIN TAFESE LAW OFFICE

Eyasu Tequame
JEHOIACHIN TECHNO PVT. LTD. Co.

Dagnachew Tesfaye
DAGNACHEW TEFAYE LAW OFFICE

Amanuel Teshome
AMAN & PARTNERS

Amsalah Tsehaye
AMSALE TSEHAYE & ASSOCIATES LAW
OFFICE

Solomon Areda Waktolla
FIRST INSTANCE FEDERAL COURT

Tameru Wondmagegnehu
Teferi Zewdu
TRANS ETHIOPIA PLC - TEPLCO

FIJI

David Aidney
WILLIAMS & GOSLING LTD.

Eddielin Almonte
PwC Fiji

Jon Apted
MUNRO LEYS

Nehla Basawaiya
MUNRO LEYS

Mahendra Chand
MUNRO LEYS

William Wylie Clarke
HOWARDS LAWYERS

Delores Elliott
DATA BUREAU LIMITED

Dilip Jamnadas
JAMNADAS AND ASSOCIATES

Jerome Kado
PwC Fiji

Besant Kumar
FIJI ELECTRICITY AUTHORITY

Roneel Lal
WILLIAMS & GOSLING LTD.

Brenda Nanius
SIWATIBAU & SLOAN

Jon Orton
ORTON ARCHITECTS

Pradeep Patel
PKF INTERNATIONAL

Ramesh Prakash
MISHRA PRAKASH & ASSOCIATES

Nilesh Prasad
MITCHELL, KEIL & ASSOCIATES

Ramesh Prasad Lal
CARPENTERS SHIPPING

Abhi Ram
COMPANIES REGISTRAR

Ronlyn Sahib
SIWATIBAU & SLOAN

Varun Shandil
MUNRO LEYS

Om Dutt Sharma
FIJI ELECTRICITY AUTHORITY

Shelvin Singh
PARSHOTAM & Co.

Atunaisa Siwatibau
SIWATIBAU & SLOAN

James Sloan
SIWATIBAU & SLOAN

Narotam Solanki
PwC Fiji

Shayne Sorby
MUNRO LEYS

Seini Tinaikoro
CROMPTONS SOLICITORS

Vulisere Tukama
SUVA CITY COUNCIL

Chirk Yam
PwC Fiji

Glenis Yee
MUNRO LEYS

Eddie Yuen
WILLIAMS & GOSLING LTD.

FINLAND

PwC FINLAND

Ville Ahtola
CASTRÉN & SNELLMAN ATTORNEYS
LTD.

Manne Airaksinen
ROSCHER ATTORNEYS LTD.

Tuomo Ävall
WABUCO OY - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Claudio Busi
CASTRÉN & SNELLMAN ATTORNEYS
LTD.

Esa Halmari
HEDMAN PARTNERS

Pekka Halme
NATIONAL LAND SURVEY OF FINLAND

Johanna Haltia-Tapio
HANNES SNELLMAN LLC

Joni Hatanmaa
HEDMAN PARTNERS

Seppo Havia
DITTMAR & INDRENIUS

Leenamajja Heinonen
ROSCHER ATTORNEYS LTD.

Mia Hukkinen
ROSCHER ATTORNEYS LTD.

Nina Isokorpi
ROSCHER ATTORNEYS LTD.

Lauri Jääskeläinen
BUILDING CONTROL DEPARTMENT OF
THE CITY OF HELSINKI

Pekka Jaatinen
CASTRÉN & SNELLMAN ATTORNEYS
LTD.

Juuso Jokela
SUOMEN ASIAKASTIETO OY

Tanja Jussila
WASELIUS & WIST

Mika Karpinnen
HANNES SNELLMAN LLC

Aki Kauppinen
ROSCHER ATTORNEYS LTD.

Sakari Kauppinen
NATIONAL BOARD OF PATENTS &
REGISTRATION

Suvi Knaapila
DITTMAR & INDRENIUS

Tiina Komppa
HANNES SNELLMAN LLC

Mikko Korhonen
HELEN SÄHKÖVERKKO OY

Jouni Lehtinen
HELEN SÄHKÖVERKKO OY

Petteri Leinonen
GEODIS WILSON FINLAND OY

Jan Lilius
HANNES SNELLMAN LLC

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

Patrick Lindgren
LAW OFFICE ADVOCARE

Tuomas Lukkarinen
NATIONAL LAND SURVEY OF FINLAND

Anna Lumijärvi
KROGERUS ATTORNEYS LTD.

Kimmo Mettälä
KROGERUS ATTORNEYS LTD.

Ville Mykkänen
WABUCO OY - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Juha-Pekka Nuutinen

Linda Nyman
WASELIUS & WIST

Elina Pesonen
CASTRÉN & SNELLMAN ATTORNEYS
LTD.

Ilkka Pesonen
WABUCO OY - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Aino Saarilahti
ATTORNEYS-AT-LAW JURIDIA LTD

Helena Viita
ROSCHEER ATTORNEYS LTD.

Anna Vuori
HEDMAN PARTNERS

Marko Vuori
KROGERUS ATTORNEYS LTD.

Gunnar Westerlund
ROSCHEER ATTORNEYS LTD.

FRANCE

Claire Adenis-Lamarre
MILLER ROSENFALCK LLP

Jean-Marc Albiol
HOGAN LOVELLS

Nicolas Barberis
ASHURST LLP

Andrew Booth
ANDREW BOOTH ARCHITECT

Franck Buffaud
DELSOL AVOCATS

Stéphanie Chatelon
TAJ, MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED

Michel Combe
LANDWELL & ASSOCIÉS

Patricia de Suzzoni
COMMISSION DE RÉGULATION DE
L'ÉNERGIE

Nicolas Deshayes
AJASSOCIÉS

Jean-Marc Dufour
FRANCE ECOMMERCE INTERNATIONAL

Olivier Everaere
AGENCE EPURE SARL

Benoît Fauvelet
BANQUE DE FRANCE

Ingrid Fauvelière
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Cécile Gilliet
VATIER & ASSOCIÉS

Thierry Gomot
BANQUE DE FRANCE

Kevin Grossmann
CABINET KEVIN GROSSMANN

Philippe Guibert
FIEEC

Carol Khoury
JONES DAY

Daniel Arthur Laprès
AVOCAT À LA COUR D'APPEL DE PARIS

Vanessa Li
HOGAN LOVELLS

Julien Maire du Poset
SMITH VIOLET

Jean-Louis Martin
JONES DAY

Nathalie Morel
MAYER BROWN

Laurence Mounier
VATIER & ASSOCIÉS

Sabine Paul
MILLER ROSENFALCK LLP

Arnaud Pédrón
TAJ, MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED

Arnaud Pelpel
PELPEL AVOCATS

Caroline Poncelet
MAYER BROWN

Camille Potier
MAYER BROWN

Emmanuelle Ries
MILLER ROSENFALCK LLP

Hugues Roux
BANQUE DE FRANCE

Pierre Roux
ASHURST LLP

Carole Sabbah
MAYER BROWN

Jennifer Sachetat
ASHURST LLP

Diane Sénéchal
ASHURST LLP

Isabelle Smith Monnerville
SMITH VIOLET

Marlène-Johanne Suberville
DELSOL AVOCATS

Salli Anne Swartz
ARTUS WISE

Jean Luc Vallens
COUR D'APPEL DE COLMAR

Philippe Xavier-Bender
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Claire Zuliani
TRANSPARENCE - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

GABON

CABINET JOHN W. FFOOKS & CO.

ETUDE MAÎTRE GEY BEKALE

MUNICIPALITÉ DE LIBREVILLE

PANALPINA WORLD TRANSPORT

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

Itchola Mano Alade
CABINET D'AVOCATS ITCHOLA &
ABGANRIN

Marie Carmel Ketty
Ayimamberwe

Madeleine Berre
DELOITTE JURIDIQUE ET FISCAL

Daniel Chevallon
MATELEC

Augustin Fang

Philippe Fouda Fouda
BEAC CAMEROON

Michael Jeannot
MATELEC

Athanase Ndoye Loury
SYNDIC JUDICIAIRE

Pélagie Massamba Mouckocko
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

Jean Mbagou
Abel Mouloungui
ETUDE MAÎTRE ABEL MOULOUNGUI

Jean Hilaire Moussavou
FUMU TECHNOLOGIE

Célestin Ndelia
ETUDE MAÎTRE NDELIA CÉLESTIN

Ruben Mindonga Ndongo

Thierry Ngomo
ARCHI PRO INTERNATIONAL

François Nguema Ebane
CABINET ATELIER SA

Lubin Ntoutoume
CABINET SCP NTOUTOUME ET MEZHÉR

Josette Cadie Olendo

César Apollinaire Ondo Mve
METTRE COUR DE CASSATION DU
GABON

Marie-Jose Ongu Mendou
BUSINESS CONSULTING

Laurent Pommera
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

Christophe A. Relongoué
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

GAMBIA, THE

PwC GHANA

Lamin A.K Touray
ATTORNEY GENERAL CHAMBERS OF
GAMBIA

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

Abdul Aziz Bensouda
AMIE BENSOUADA & CO.

Amie N.D. Bensouda
AMIE BENSOUADA & CO.

Roy Chalkley

Ida Denise Drameh
IDA D. DRAMEH & ASSOCIATES

Fatoullil Drammeh
TRUST BANK LTD.

Frederick Forster
JUDICIARY OF THE GAMBIA

Jon Goldy
AMIE BENSOUADA & CO.

Cherno Aliou Jallow
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM OF DELOITTE
TOUCHE TOHMATSU LIMITED

Edrissa Jarjue
NATIONAL WATER AND ELECTRICITY
COMPANY LTD.

Lamin S. Jatta
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM OF DELOITTE
TOUCHE TOHMATSU LIMITED

Sulayman M. Joof
S.M. JOOF AGENCY

Nani Juwara
NATIONAL WATER AND ELECTRICITY
COMPANY LTD.

Momodou F. K. Kolley
DEVELOPMENT CONTROL UNIT -
DEPARTMENT OF PHYSICAL PLANNING
AND HOUSING

Pa M. M. N'jie
TRUST BANK LTD.

Adama Samba
VALUE ENGINEERING CONSTRUCTION

Mary Abdoulie
Samba-Christensen
LEGAL PRACTITIONER

Hawa Sisay-Sabally
LAWYER

Salieu Taal
TEMPLE LEGAL PRACTITIONERS

GEORGIA

Zviad Akhvediani
AKVLEDIANI BUSINESS CONSULTING
LLC - CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Irakli Apkhadze
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

Irakli Asapini
ITM GLOBAL LOGISTICS

Nino Bakakuri
NODIA, URUMASHVILI & PARTNERS

Niko Bakashvili
BAKASHVILI AND COMPANY

Nino Begalishvili
COLIBRI LAW FIRM

Lily Begiashvili
GEORGIA REVENUE SERVICE

Revaz Beridze
ERISTAVI LAW GROUP

Koba Bobokhidze
MGALOBLSHVILI, KIPIANI, DZIDZIGURI
(MKD) LAW FIRM

Bondo Bolkvadze
DELOITTE OVERSEAS CONSULTING
PROJECTS

Temur Bolotashvili
USAID ECONOMIC PROSPERITY
INITIATIVE

Michael Cowgill
AMERICAN CHAMBER OF COMMERCE

Kakha Damenia
GUTIDZE DAMENIA CHANTLADZE
SOLUTIONS

Maia Darsalia
TBILISI CITY COURT, CHAMBER OF
CIVIL CASES

Teymur Gamrekelashvili
TELASI

Rusudan Gergauli
LPA LLC LAW FIRM

Nata Ghibradze
LPA LLC LAW FIRM

Iliia Giorgadze
ARCI ARCHITECTURE & DEVELOPMENT

Erekle Glurjidze
DLA PIPER GEORGIA LP

Lasha Gogiberidze
BGI LEGAL

Gega Gogichashvili
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

Gocha Gogishvili
AMIRASHVILI, GOGISHVILI & SHENGELIA
AGS

Mamuka Gordeziani
ITM GLOBAL LOGISTICS

Kakhaber Grubelashvili
AKVLEDIANI BUSINESS CONSULTING
LLC - CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Giorgi Gulua
BAKASHVILI AND COMPANY

Nana Gurgenidze
LPA LLC LAW FIRM

Izabela Gutidze
GUTIDZE DAMENIA CHANTLADZE
SOLUTIONS

Batu Gvasalia
NATIONAL AGENCY OF PUBLIC REGISTRY

Rusudan Gvazava
BGI LEGAL

Gia Jandieri
NEW ECONOMIC SCHOOL

Revaz Javelidze
COLIBRI LAW FIRM

Aleksandre Kacharava
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

David Kakabadze

Grigol Kakauridze
MINISTRY OF ECONOMIC DEVELOPMENT

Irakli Kandashvili

Givi Karchava
LASARE LTD.

Mari Khardziani
NATIONAL AGENCY OF PUBLIC REGISTRY

Anastasia Kipiani
PwC GEORGIA

Nika Kirkitadze
NATIONAL BUREAU OF ENFORCEMENT

Sergi Kobakhidze
PwC GEORGIA

Tamar Kobakhidze
CARGO LOGISTICS GROUP

Eteri Kritskhali
AMIRASHVILI, GOGISHVILI & SHENGELIA
AGS

Aieti Kukava
ALLIANCE GROUP HOLDING

Tamar Kvintradze
GETSADZE & PATEISHVILI LLC

Tamara Lakerbaya
ERISTAVI LAW GROUP

Sergo Lasareishvili
LASARE LTD.

Vakhtang Lejava
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

Archil Lezhava
LPA LLC LAW FIRM

Mirab-Dmitry Lomadze

Robin McCone
PwC GEORGIA

Manana Meshishvili
ERISTAVI LAW GROUP

Ekaterina Meskhidze
NATIONAL AGENCY OF PUBLIC REGISTRY

Roin Migriauli
LAW OFFICE MIGRIAULI & PARTNERS

Nino Mirtskhulava
POTI SEA PORT CORPORATION

Kakhaber Nariashvili

Merab Narmania
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

Zaza Nemsadze
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

Levan Nikoladze
LPA LLC LAW FIRM

Lasha Nodia
NODIA, URUMASHVILI & PARTNERS

Giorgi Otavidze
LPA LLC LAW FIRM

Vakhtang Paresishvili
DLA PIPER GEORGIA LP

Levan Pavlenishvili
PwC GEORGIA

Joseph Salukvadze
TBILISI STATE UNIVERSITY

Natia Samushia
CHANCELLERY OF THE GOVERNMENT
OF GEORGIA

Irakli Sarjeladze
POTI SEA PORT CORPORATION

Manzoor Shah
GLOBALINK LOGISTICS GROUP

Manana Shurgulaia
AGENCY FOR FREE TRADE AND
COMPETITION

Zaza Simaev
ELECO LTD.

Eka Siradze
COLIBRI LAW FIRM

Irakli Siradze
GUTIDZE DAMENIA CHANTLADZE
SOLUTIONS

Rusudan Sreseli
GUTIDZE DAMENIA CHANTLADZE
SOLUTIONS

David Sukiasov
ELECO LTD.

Avto Svanidze
DLA PIPER GEORGIA LP

Giorgi Tavartkiladze
DELOITTE LLP

Levan Tektumanidze
ANDREAS SOFOCLEOUS & CO.

Tamara Tvedoradze
BGI LEGAL

Sergo Tsikarishvili
NATIONAL AGENCY OF PUBLIC REGISTRY

Zviad Voshakidze
TELASI

Georgi Zedginidze
ERISTAVI LAW GROUP

GERMANY

Gabriele Apfelbacher
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Stephan Bank
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Henning Berger
WHITE & CASE

Jennifer Bierly
GSK STOCKMANN + KOLLEGEN

Arnd Böken
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Simeon-Tobias Bolz
HEUSSEN
RECHTSANWÄLTSGESSELLSCHAFT MBH

Elena Bratanova
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Claus-Dieter Braun
SCHUFHA HOLDING AG

Michael Brems
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Thomas Büssow
PwC GERMANY

Lorenz Czajka
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Andreas Eckhardt
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Dieter Endres
PwC GERMANY

Sigrun Erber-Faller
NOTARE ERBER-FALLER UND VORAN

Shahzadi Firdous
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Mathias Fischer
LATHAM & WATKINS LLP

Alexander Freiherr von Aretin
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Michael Frühmorgen
HEUSSEN
RECHTSANWÄLTSGESSELLSCHAFT MBH

Björn Gaul
CMS HASCHÉ SIGLE

Markus J. Goetzmann
C-B-H RECHTSANWÄLTE

Andrea Gruss
MERGET + PARTNER

Klaus Günther
OPPENHOFF & PARTNER

Robert Gutte
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Marc Alexander Häger
OPPENHOFF & PARTNER

Rüdiger Harms
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Götz-Sebastian Hök
DR. HÖK STIEGLMEIER & PARTNER

Markus Jakob
JAKOBY RECHTSANWÄLTE

Helmut Jordan
JORDANRECHTSANWÄLTSGESSELLSCHAFT MBH

Henrik Kirchhoff
GSK STOCKMANN + KOLLEGEN

Britta Klätte
SCHUFHA HOLDING AG

Johann Klein
BEEH & HAPPICH GMBH - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Steffen Koch
WIENBERG WILHELM

Dirk Kohlenberg
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Jörg Kraffel
WHITE & CASE

Markus Krüger
LATHAM & WATKINS LLP

Holger Kühn
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Carsten Liersch
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Peter Limmer
NOTARE DR. LIMMER & DR. FRIEDERICH

Burkhard Lindenlaub
MBS LOGISTICS

Frank Lohrmann
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Roland Maaß
LATHAM & WATKINS LLP

Thomas Stefan Malik
HEUSSEN
RECHTSANWÄLTSGESSELLSCHAFT MBH

Robert Manger
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Jan Geert Meents
DLA PIPER UK LLP

Werner Meier
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Daniel Meier-Grebe
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Thomas Miller
HEUSSEN
RECHTSANWÄLTSGESSELLSCHAFT MBH

Eike Najork
C-B-H RECHTSANWÄLTE

Dirk Otto
NORTON ROSE LLP

Daniel Panajotow
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Laura Pfirrmann
CLEARY GOTTlieb STEEN & HAMILTON
LLP

John Piotrowski
JAKOBY RECHTSANWÄLTE

Marlena Polic
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Peter Polke
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Thomas Poss
LATHAM & WATKINS LLP

Sebastian Prügel
WHITE & CASE

Christina Reifelsberger
HEUSSEN
RECHTSANWÄLTSGESSELLSCHAFT MBH

Angela Reimer
DIAZ REUS & TARG LLP

Wilhelm Reinhardt
LATHAM & WATKINS LLP

Carl Renner
DLA PIPER UK LLP

Alexander Reus
DIAZ REUS & TARG LLP

Philipp Rueland
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Christoph Schauenburg
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Johannes Schmidt
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Sönke Schröder
SALGER RECHTSANWÄLTE

Ulrich Schroeder
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Volker Schwarz
HEUSSEN
RECHTSANWÄLTSGESSELLSCHAFT MBH

Kirstin Schwedt
LINKLÄTERS LLP

Ingrid Seitz
DEUTSCHE BUNDESBANK

Hyeon-Won Song
PwC GERMANY

Kai Sebastian Staak
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Volker Staehr
EF-ES-WE ELEKTROANLAGEN GMBH

Susanne Stellbrink
PwC GERMANY

Dieter Straub
CMS HASCHÉ SIGLE

Tobias Taetzner
PwC GERMANY

Nora Thies
GRAF VON WESTPHALEN
RECHTSANWÄLTE PARTNERSCHAFT

Arne Vogel
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Heiko Vogt
PANALPINA WELTTRANSPORT GMBH

Katharina von Rosenstiel
ORBRICK HÖLTERS & ELSING

Peter Voss
INTERGLOBAL SHIPPING GMBH

Raimund E. Walch
WENDLER TREMMEL RECHTSANWÄLTE

Annekatrien
Werthmann-Feldhues
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Hartmut Wicke
NOTARE RUDOLF SPOERER & DR.
HARTMUT WICKE, LL. M.

Stefan Wirsch
LATHAM & WATKINS LLP

Gerlind Wisskirchen
CMS HASCHÉ SIGLE

Boris Witt
CLEARY GOTTlieb STEEN & HAMILTON
LLP

Uwe Witt
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWÄLTSGESSELLSCHAFT

Christian Zeissler
C-B-H RECHTSANWÄLTE

GHANA

Gillian Ablorh-Quarcoo
BENTSI-ENCHILL, LETSA & ANKOMAH,
MEMBER OF LEX MUNDI

George K. Acquah
EXPRESSO TELECOM GHANA

Stephen N. Adu
PUBLIC UTILITIES REGULATORY
COMMISSION OF GHANA

Rene Adu Junior
LAWFIELDS CONSULTING

George Ahiafor
XDSDATA GHANA LTD.

Kweku Ainuson

Nana Akonu G. P. Amartey
ANDAH AND ANDAH CHARTERED
ACCOUNTANTS

Nene Amegatcher
SAM OKUDZETO & ASSOCIATES

Kennedy Paschal Anaba
LAWFIELDS CONSULTING

Kweku Brebu Andah
ANDAH AND ANDAH CHARTERED
ACCOUNTANTS

Wilfred Kwabena Anim-Odame
LAND COMMISSION

Adwoa S. Asamoah-Addo
NANA AKUOKU SARPONG & PARTNERS

Fred Asiamah-Koranteng
BANK OF GHANA

Selma Awumbila
BENTSI-ENCHILL, LETSA & ANKOMAH,
MEMBER OF LEX MUNDI

Gideon Ayi-Owoo
PwC GHANA

Ellen Bannerman
BRUCE-LYLE BANNERMAN &
ASSOCIATES

Ras Afful Davis
CLIMATE SHIPPING & TRADING

Clifford Gershon Fiadjoe
ANDAH AND ANDAH CHARTERED
ACCOUNTANTS

Emmanuel Fiati
PUBLIC UTILITIES REGULATORY
COMMISSION OF GHANA

Frank Fugar
COLLEGE OF ARCHITECTURE AND
PLANNING

Roland Horsoo
CROWN AGENTS LTD.

Matilda Idun-Donkor
REINDORF CHAMBERS

Adam Imoru Ayarna
CADESMEE INTERNATIONAL

Sophie Mutebi Kayemba
PwC GHANA

Emmanuel Kissi-Boateng
PUBLIC UTILITIES REGULATORY
COMMISSION OF GHANA

Rosa Kudoadzi
BENTSI-ENCHILL, LETSA & ANKOMAH,
MEMBER OF LEX MUNDI

George Kwatia
PwC GHANA

Margaret Laryea
LARYEA, LARYEA & CO. P.C.

Frank N. Akowuah
BENTSI-ENCHILL, LETSA & ANKOMAH,
MEMBER OF LEX MUNDI

Wordsworth Odame Larbi
LANDS COMMISSION

Rexford Oppong
KNUST

Jacob Saah
SAAH & CO.

Frank Sarpong
FAME SHIPPING AGENCY

Doris Tettey
TOWN AND COUNTRY PLANNING
DEPARTMENT

Darcy White
PwC GHANA

Dorothy Sena Woanya
LARYEA, LARYEA & CO. P.C.

GREECE

Sophia Ampoulidou
DRAKOPOULOS LAW FIRM

Rita Anthouli
K | P LAW FIRM

George Apostolakos
APOSTOLAKOS ARCHITECTS

Amalia Balla
POTAMITIS VEKIS

Marilena Bellou
Constantin Calavros
CALAVROS & PARTNERS

Stefanos Charaktiniotis
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

Ira Charisiadou
CHARISIADOU LAW OFFICE

Margarita Christodoulou

Theodora Christodoulou
KLC LAW FIRM

Alkistis - Marina Christofilou
IKRP ROKAS & PARTNERS

Evangelia Christopoulou
- Stamelou
NOTARY

Vasiliki Christou
KLC LAW FIRM

Vassilis Chryssomalis
SARANTITIS LAW FIRM

Sotiris Constantinou
GRANT THORNTON LLP

Theodora D. Karagiorgou
KOUTALIDIS LAW FIRM

Nikos Daskalakis
HELLENIC CONFEDERATION OF
PROFESSIONALS, CRAFTSMEN AND
MERCHANTS

Eleni Dikonimaki
TEIRESIAS S.A. INTERBANKING
INFORMATION SYSTEMS

Anastasia Dritsa
KYRIAKIDES GEORGOPOULOS &
DANIOLOS ISSAIAS LAW FIRM

Alkiviadis Feresidis
MINISTRY OF JUSTICE

Efstathia Fetsi
K | P LAW FIRM

Margarita Flierianou
ECONOMOU INTERNATIONAL SHIPPING
AGENCIES

Dionysia I. Gamvrakis
SARANTITIS LAW FIRM

John Gavanozis
J.G. TECH

Dionysios Gavounelis
K | P LAW FIRM

Dimitra Georgaraki
TAX EXPERTS

Chris Geroulanos
MINISTRY OF DEVELOPMENT

Dimitris V. Hatzihristidis
ELECTRICAL ENGINEER

Peter Kapasouris
TEIRESIAS S.A. INTERBANKING
INFORMATION SYSTEMS

Evangelos Karaindros
EVANGELOS KARAINDROS LAW FIRM

Artemis Karathanassi
PWC GREECE

Catherine M. Karatzas
KARATZAS & PARTNERS

Constantine Karydis
PWC GREECE

Rita Katsoula
POTAMITIS VEKRIS

Constantinos Klissouras
K | P LAW FIRM

Ioanna Kombou
ELIAS PARASKEVAS ATTORNEYS 1933

Zacharoula Konstantinidi
PWC GREECE

Nikolaos Konstantinidis
BDO

Panos Koromantzou
BAHAS, GRAMATIDIS & PARTNERS

Olga Koromilia
PWC GREECE

Dimitris Kyparissis
TT HELENIC POSTBANK

Tom Kyriakopoulos
KELEMENIS & CO.

Thomas Lamnidis
KLC LAW FIRM

Vassiliki G. Lazarakou
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

Konstantinos Logaras
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

Christos Makris

Panagiotis Manalopoulos
MILITZER & MÜNCH

Antonis Mantonanakis
PANMONOTIKI PROSTASIA

Smaro V. Markou
ALPHA BANK

Evangelia Martinovits
IKRP ROKAS & PARTNERS

Emmanuel Mastromanolis
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

John Mazarakos
ELIAS PARASKEVAS ATTORNEYS 1933

Alexandros N. Metaxas
SARANTITIS LAW FIRM

Mike Michopoulos
TECH KM S.A.

Theodora G. Monochartzis
SARANTITIS LAW FIRM

Athena Moraiti
ATHENA MORAITI LAW OFFICE

Efi Moucha
MILITZER & MÜNCH

Konstantinos Nanopoulos
TAX EXPERTS

Anthony Narlis
CALBERSON SA

Kyriakos Oikonomou
MINISTRY OF JUSTICE

Panayis Panagiotopoulos
KREMYDAS-DORIS & ASSOCIATES
LAW FIRM

Elena Papachristou
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

Konstantinos Papadiamantis
POTAMITIS VEKRIS

Alexios Papastavrou
POTAMITIS VEKRIS

Dimitris E. Paraskevas
ELIAS PARASKEVAS ATTORNEYS 1933

Michalis Pattakos
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

Spiros Piliou
PHOENIX

Katerina Politi
KYRIAKIDES GEORGIOPOULOS &
DANILOUS ISSAIAS LAW FIRM

Stathis Potamitis
POTAMITIS-VEKRIS

Ioanna Poulakou
ZEPOS & YANNOPOULOS LAW FIRM,
MEMBER OF LEX MUNDI

Constantine D. Poullos
MINISTRY OF DEVELOPMENT

Vicky Psaltaki
SARANTITIS LAW FIRM

Vicky Psaltis
POTAMITIS VEKRIS

Mary Psylla
PWC GREECE

Terina Raptis
SARANTITIS LAW FIRM

Vasiliki Salaka
KARATZAS & PARTNERS

Despina D. Samara
CALAVROS & PARTNERS

Harry Stamelos
HARRY STAMELOS LAW OFFICE AND
PARTNERS

Anastasia Stamou
ATHENS EXCHANGE SA

Ioanna Stamou
K | P LAW FIRM

Alexia Stratou
KREMALIS LAW FIRM, MEMBER OF IUS
LABORIS

Fotini Trigazi
NOTARY

Antonios Tsvardaridis
IKRP ROKAS & PARTNERS

Elena Tsertsiganni

Chryssi Tsirogianni

Panagiota D. Tsitsa

Ioannis Vekris
POTAMITIS VEKRIS

Kalliopi Vlachopoulou
KELEMENIS & CO.

Ioannis Xenopoulos
BDO

Vicky Xourafa
KYRIAKIDES GEORGIOPOULOS &
DANILOUS ISSAIAS LAW FIRM

GRENADA

LEWIS & RENWICK

W.R. Agostini
AGOSTINI W.R. FCCA

James Bristol
HENRY, HENRY & BRISTOL

Ruggles Ferguson
CIBONEY CHAMBERS

Cyrus Griffith
LABOUR DEPARTMENT

Annette Henry
MINISTRY OF LEGAL AFFAIRS

Keith Hosten
HOSTEN'S (ELECTRICAL SERVICES) LTD.

Winston Hosten
HOSTEN'S (ELECTRICAL SERVICES) LTD.

Christopher Husband
NATIONAL WATER AND SEWAGE
AUTHORITY

Henry Joseph
PKF INTERNATIONAL

Psyche Julien
ST. LOUIS SERVICE

Dickon Mitchell
GRANT JOSEPH & CO., MEMBER OF
LEX MUNDI

Niel Noel
HENRY HUDSON - PHILLIPS & CO.

Valentino Sawney
TRADSHIP INTERNATIONAL

David R. Sinclair
SINCLAIR ENTERPRISES LIMITED

Lisa Telesford
SUPREME COURT REGISTRY

Shireen Wilkinson
WILKINSON, WILKINSON & WILKINSON

Daniella Williams Mitchell
DANNY WILLIAMS & CO.

Selwyn Woodroffe
CONSULTING ENGINEERS PARTNERSHIP
LTD.

GUATEMALA

A.D. SOSA & SOTO

Rodolfo Alegría Toruno
CARRILLO & ASOCIADOS

Rafael Alvarado-Riedel
CONSORTIUM-RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES & AGUILAR,
S.C.

Pedro Aragón
ARAGÓN & ARAGÓN

Mario R. Archila Cruz
CONSORTIUM-RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES & AGUILAR,
S.C.

Oscar Arriaga
COMISIÓN NACIONAL DE ENERGÍA
ELÉCTRICA

Elías Arriaza
CONSORTIUM-RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES & AGUILAR,
S.C.

Ruby María Asturias Castillo
ACZALAW

María de los Angeles Barillas
Buchhalter
SARAVIA & MUÑOZ

Amoury Barrera
CITY HALL OF GUATEMALA CITY

Jorge Rolando Barrios
BONILLA, MONTANO, TORIELLO &
BARRIOS

Alejandra Bermúdez
CONSORTIUM-RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES & AGUILAR,
S.C.

María del Pilar Bonilla
BONILLA, MONTANO, TORIELLO &
BARRIOS

Guillermo Bonillo
BONILLA, MONTANO, TORIELLO &
BARRIOS

Jean Paul Brichaux
ASOCIACIÓN DE EXPORTADORES DE
CAFÉ (ADEC)

Mario Adolfo Búcaro Flores
DÍAZ-DURÁN & ASOCIADOS CENTRAL
LAW

Rodrigo Callejas Aquino
CARRILLO & ASOCIADOS

José Alfredo Cándido Durón
SUPERINTENDENCIA DE BANCOS

Juan Pablo Carrasco de Grote
DÍAZ-DURÁN & ASOCIADOS CENTRAL
LAW

Ana Gisela Castillo Aparicio
SARAVIA & MUÑOZ

Juan Carlos Castillo Chacón
AGUILAR CASTILLO LOVE

Luis Pedro Cazali Leal
PALACIOS & ASOCIADOS

Fanny de Estrada
ASOCIACIÓN GUATEMALTECA DE
EXPORTADORES

Gerardo Alberto de León
FEDECOCAGUA

Anabella de León Ruíz
REGISTRO GENERAL DE LA PROPIEDAD
DE GUATEMALA

Karla de Mata
CPS LOGISTICS

Juan Manuel Díaz Duran
Mendez
DÍAZ-DURÁN & ASOCIADOS CENTRAL
LAW

Edwin Leonel Diéguez Alvarado
REGISTRO GENERAL DE LA PROPIEDAD
DE GUATEMALA

Ana Sofia Escriba Barnoya
CONSORTIUM-RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES & AGUILAR,
S.C.

Hugo Daniel Figueroa Estrada
SUPERINTENDENCIA DE BANCOS

Héctor Flores
CITY HALL OF GUATEMALA CITY

Lorena Isabel Flores Estrada
DÍAZ-DURÁN & ASOCIADOS CENTRAL
LAW

Rodolfo Fuentes
PROTECTORA DE CRÉDITO COMERCIAL

Paola Galich
MAYORA & MAYORA S.C.

Rafael Garavito
BUFETE GARAVITO

Wendy Janeth García Miranda
RUSSELL BEDFORD GUATEMALA
/ GARCÍA SIERRA Y ASOCIADOS,
S.C. - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Ileana Liset González Bolaños
SARAVIA & MUÑOZ

Erick Gordillo
CITY HALL OF GUATEMALA CITY

Miguel Angel Gualim
CITY HALL OF GUATEMALA CITY

Andrés Hernández
CARRILLO & ASOCIADOS

Carlos Guillermo Herrera
REGISTRO GENERAL DE LA PROPIEDAD
DE GUATEMALA

Raúl Stuardo Juárez Leal
SUPERINTENDENCIA DE BANCOS

Christian Lanuza
DÍAZ-DURÁN & ASOCIADOS CENTRAL
LAW

Nils Leporowski
ASOCIACIÓN NACIONAL DEL CAFÉ

María Isabel Luján Zilbermann
QUINONES, IBARGÜEN, LUJÁN &
MATA S.C.

Victor Manuel Mancilla Castro
SUPERINTENDENCIA DE BANCOS

Marco Antonio Martínez
CPS LOGISTICS

Estuardo Mata Palmieri
QUINONES, IBARGÜEN, LUJÁN &
MATA S.C.

Eduardo Mayora Alvarado
MAYORA & MAYORA S.C.

Edgar Mendoza
PWC GUATEMALA

Gonzalo Menendez Gonzalez
LEXINCORP

Christian Michelangeli
CARRILLO & ASOCIADOS

Guillermo Montano
TRANSACTEL (BARBADOS) INC.

Edvin Montoya
LEXINCORP

Anajoyce Oliva
CITY HALL OF GUATEMALA CITY

Marco Palacios
BARDELI & PALACIOS

Marco Antonio Palacios
PALACIOS & ASOCIADOS

Maria Jose Pepio Pensabene
CÁMARA GUATEMALTECA DE LA
CONSTRUCCIÓN

Rita Pérez
ARAGÓN & ARAGÓN

Francisco Pilona
CITY HALL OF GUATEMALA CITY

Melida Pineda
CARRILLO & ASOCIADOS

Evelyn Rebuli
QUINONES, IBARGÜEN, LUJÁN &
MATA S.C.

Marco Tulio Reyna
CÁMARA GUATEMALTECA DE LA
CONSTRUCCIÓN

Alfredo Rodríguez Mahuad
CONSORTIUM-RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES & AGUILAR,
S.C.

Rodrigo Salguero
PWC GUATEMALA

Salvador A. Saravia Castillo
SARAVIA & MUÑOZ

Salvador Augusto Saravia
Mendoza
SARAVIA & MUÑOZ

Klamcy Solorzano
CITY HALL OF GUATEMALA CITY

José Augusto Toledo Cruz
ARIAS & MUÑOZ

Arelis Torres de Alfaro
SUPERINTENDENCIA DE BANCOS

Elmer Vargas
ACZALAW

María del Rosario Yaquian
QUINONES, IBARGÜEN, LUJÁN &
MATA S.C.

Guinea

CABINET JOHN W. FHOOKS & CO.

Camara Aly Badara

Aminatou Bah
TRANSCO SA & AQUA MARINE SA

Thierno Amadou Tidiane Bah

Aminata Bah Tall
TRANSCO SA & AQUA MARINE SA

Mouhamed Lamine Bayo
APIP

Lousseny Cisse
TRANSCO SA & AQUA MARINE SA

John Delahaye
SOCOPA - SDV

Ahmadou Diallo
CHAMBRE DES NOTAIRES

Djenabou Diallo
TRANSCO SA & AQUA MARINE SA

Mohamed Kadialiou Diallo
ÉLECTRICITE DE GUINÉE

El Hajj Barry Djoudja
AICHFEET

Adama Skel Fofana

Soukeina Fofana
BANQUE CENTRALE DE GUINÉE
(BCRG)

Joachim Gbilimou
Yannick Gui
ANY RAY PARTNERS
Abdel Aziz Kaba
TRANSCO SA & AQUA MARINE SA
Lansana Kaba
CARIG
Mbalou Keita
TRIBUNAL DE PREMIÈRE INSTANCE DE
KALOUM
Mariama Ciré Keita Diallo
TRANSCO SA & AQUA MARINE SA
Nounké Kourouma
ADMINISTRATION ET CONTRÔLE DES
GRANDS PROJETS
Avit Kpoghomou
NIMBA CONSEIL SARL
Fofana Naby Moussa
BANQUE CENTRALE DE GUINÉE
(BCRG)
Guy Piam
TRANSCO SA & AQUA MARINE SA
Raffi Raja
CABINET KOÛMY
Amadou Salif Kébé
CABINET AVOCAT SALIF KÉBÉ
Lansana Salif Soumah
Abdourahmane Tounkara
GUINÉE CONSULTING
Aboubacar Salimatou Toure
NTM AREEBA GUINÉE S.A.
Fatoumata Yari Soumah
Yansane
OFFICE NOTARIAL

GUINEA-BISSAU

ELECTRICIDADE E AGUAS DA
GUINE-BISSAU
Ahmadou Al Aminou Lo
BCEAO
José Alves Té
MINISTÉRIO DA JUSTIÇA
Humiliano Alves Cardoso
GABINETE ADVOCACIA
Adelaide Mesa D'Almeida
JURISCONTA SRL
Djamila Mary Pereira Gomes
ARQUITECTONICA LDA
Emilfreda M. de Oliveira
ECOBANK
Miguel Mango
AUDI - CONTA LDA
Vitor Marques da Cruz
MC&A - SOCIEDADE DE ADVOGADOS,
RL
Francisco Mendes
MINISTRY OF FOREIGN AFFAIRS
Teresa Pala Schwalbach
MC&A - SOCIEDADE DE ADVOGADOS,
RL
Eduardo Pimentel
CENTRO DE FORMALIZAÇÃO DE
EMPRESAS
Sydney Pinto
DP-ACU
Fernando Tavares
TRANSMAR SERVICES
Djunco Suleiman Ture
MUNICIPALITY OF BISSAU
Carlos Vamain
GOMES & VAMAIN ASSOCIADOS
Emmanuel Yehouessi
BCEAO

GUAYANA

Marcel Bobb
FRASER, HOUSTY & YEARWOOD
ATTORNEYS-AT-LAW
Ashton Chase
LAW OFFICE OF ASHTON CHASE
ASSOCIATES
Desmond Correia
CORREIA & CORREIA LTD.
Lucia Desir-John
D & J SHIPPING SERVICES
Marlon Gonsalves
RODRIGUES ARCHITECTS LTD.
Orin Hinds
ORIN HINDS & ASSOCIATES ARCH. LTD.
Teni Housty
FRASER, HOUSTY & YEARWOOD
ATTORNEYS-AT-LAW
Rexford Jackson
SINGH, DOODNAUTH LAW FIRM
Kashir Khan
Rakesh Latchana
RAM & McRAE CHARTERED
ACCOUNTANTS
Alexis Monize
GUYANA OFFICE FOR INVESTMENT
Enrique Monize
LAND REGISTRY
Manzoor Nadir
DIGICOM
R.N. Poonai
POONAI & POONAI
Christopher Ram
RAM & McRAE CHARTERED
ACCOUNTANTS
Vishwamint Ramnarine
PFK BARCELLOS, NARINE & Co.
Albert Rodrigues
RODRIGUES ARCHITECTS LTD.
Shantel Scott
FRASER, HOUSTY & YEARWOOD
ATTORNEYS-AT-LAW
Shaundell Stephenson
OFFICE OF THE PRIME MINISTER
Gidel Thomside
NATIONAL SHIPPING CORPORATION LTD.
Josephine Whitehead
CAMERON & SHEPHERD
Troy Williams
RAM & McRAE CHARTERED
ACCOUNTANTS
Roger Yearwood
BRITTON, HAMILTON & ADAMS

HAITI

MÉROVÉ-PIERRE - CABINET
D'EXPERTS-COMPTABLES
Jean Baptiste Brown
BROWN LEGAL GROUP
Martin Camille Cangé
ELECTRICITÉ D'HAÏTI
Monique César Guillaume
PAGS - CABINET D'EXPERTS
COMPATIBLES
Djacaman Charles
CABINET GASSANT
Robinson Charles
BANQUE DE LA RÉPUBLIQUE D'HAÏTI
Inelor Dorval
Lucien Fresnel
CABINET GASSANT
Enerlio Gassant
CABINET GASSANT
Giordani Gilbert Emile
ÉTUDE BRISSON CASSAGNOL

Marc Hebert Ignace
BANQUE DE LA RÉPUBLIQUE D'HAÏTI
Raphaël Izmerly
GBS GENERAL BUILDING SYSTEMS
Luciner Joseph
MAIRIE DE PETIONVILLE
Robert Laforest
CABINET LAFOREST
Camille Leblanc
CABINET LEBLANC & ASSOCIÉS
Ludwig Leblanc
CABINET LEBLANC & ASSOCIÉS
Wilhelm E. Lemke Jr.
ENMARCOLDA (D'ADESKY)
Roberson Louis
CABINET GASSANT
Kathia Magloire
CABINET GASSANT
Joseph Paillant
BUCOFISC
Micosky Pompilus
CABINET D'AVOCATS CHALMERS
Leon Saint -Louis
AVOCAT
Margarette Sanon
BANQUE DE LA RÉPUBLIQUE D'HAÏTI
Michel Succar
SUCCAR AND ASSOCIATES
Salim Succar
CABINET LISSADE
Antoine Turnier
FIRME TURNIER - COMPTABLE
PROFESSIONNELS AGRÉÉS CONSEILS DE
DIRECTION

HONDURAS

CNBS - COMISION NACIONAL DE
BANCOS Y SEGUROS
EMPRESA NACIONAL DE ENERGIA
ELÉCTRICA
José Antonio Abate
ABAS CONSULTORES
Juan José Alcerro Milla
AGUILAR CASTILLO LOVE
Jose Miguel Alvarez
CONSORTIUM CENTRO AMÉRICA
ABOGADOS
José Simón Azcona
INMOBILIARIA ALIANZA SA
Adrián Burgos
CONSORTIUM CENTRO AMÉRICA
ABOGADOS
César Augusto Cabrera Zapata
TRANSUNION
Fredy Castillo
GARCÍA & BODÁN
Jaime Alberto Colindres Rosales
DYCELES S DE R.L.
Graciela Cruz
GARCÍA & BODÁN
Victor Manuel Cuadra Burlero
CONSTRUCTORA URBE
Gilda Espinal Veliz
ASJ - ASOCIACION PARA UNA
SOCIEDAD MAS JUSTA
Oscar Armando Girón
ASOCIACIÓN HONDUREÑA DE
COMPAÑÍAS Y REPRESENTANTES
NAVIEROS (AHCORENA)
Jessica Handal
ARIAS & MUÑOZ
Juan Diego Lacayo González
AGUILAR CASTILLO LOVE
Evangelina Lardizábal
ARIAS & MUÑOZ

Guadalupe Martinez Casas
CENTRAL LAW MEDINA, ROSENTHAL &
ASOCIADOS
Claribel Medina
CENTRAL LAW MEDINA, ROSENTHAL &
ASOCIADOS
Jesús Humberto Medina-Alva
CENTRAL LAW MEDINA, ROSENTHAL &
ASOCIADOS
Juan Carlos Mejía Cotto
INSTITUTO DE LA PROPIEDAD
Iván Alfredo Vigil Molina
ABOGADO
Ricardo Montes Belot
ARIAS & MUÑOZ
Ramón E. Morales
PWC HONDURAS
Vanessa Ouelí
GARCÍA & BODÁN
Danna Paredes
PWC HONDURAS
José Ramón Paz
CONSORTIUM CENTRO AMÉRICA
ABOGADOS
Marco Ponce
CENTRAL LAW MEDINA, ROSENTHAL &
ASOCIADOS
Milton Rivera
PWC HONDURAS
José Rafael Rivera Ferrari
CONSORTIUM CENTRO AMÉRICA
ABOGADOS
Enrique Rodriguez Burchard
AGUILAR CASTILLO LOVE
Fanny Rodriguez del Cid
ARIAS & MUÑOZ
René Serrano
ARIAS & MUÑOZ
Gricelda Urquía
TRANSUNION
Armando Urtecho López
COHEP (CONSEJO HONDUREÑO DE LA
EMPRESA PRIVADA)
Roberto Manuel Zacarías
Urrutia
ZACARIAS & ASOCIADOS
Mario Rubén Zelaya
ENERGÍA INTEGRAL S. DE R.L. DE C.V.
Carlos Zuniga
IRIAS & ASOCIADOS - CORRESPONDENT
OF RUSSELL BEDFORD INTERNATIONAL

HONG KONG SAR, CHINA

ALLEN & OVERY
GUANGDONG AND HONG KONG FEEDER
ASSOCIATION LTD.
Duncan Abate
MAYER BROWN JSM
Albert P.C. Chan
THE HONG KONG POLYTECHNIC
UNIVERSITY
Kenneth Chan
HONG KONG ECONOMIC & TRADE
OFFICE
Nicholas Chan
SQUIRE SANDERS
Rico Chan
BAKER & MCKENZIE
Wendy O. Chan
FAIRBAIN CATLEY LOW & KONG
Vashi Chandiramani
EXCELLENCE INTERNATIONAL
Beverly Cheung
MAYER BROWN JSM
Winnie Cheung
THE LAND REGISTRY OF HONG KONG
Michael Chiang
MCAA LTD.
Stephanie Chiu
MAYER BROWN JSM
Robert Chu
ECONOMIC ANALYSIS AND BUSINESS
FACILITATION UNIT
Tony Chu
VICTON REGISTRATIONS LTD.
Jimmy Chung
JAMES NGAI & PARTNERS CPA LIMITED
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL
Vicky Chung
GILT CHAMBERS
Joshua Cole
MALLESONS STEPHEN JACQUES
Keith Man Kei Ho
WILKINSON & GRIST
Vivian Ho
BAKER & MCKENZIE
Basil Hwang
DECHERT
Salina Ko
APL
Peter Kwon
ASHURST LLP
Billy Lam
MAYER BROWN JSM
Christie Lam
HONG KONG FINANCIAL SECRETARY
Cindy Lam
THE LAND REGISTRY OF HONG KONG
Lauren Lau
KLC KENNIC LUI & Co
Candas Lee
EDMUND W. H. CHOW & Co
Juliana Lee
MAYER BROWN JSM
Alice Leung
CUSTOMS AND EXCISE DEPARTMENT
Dennis Li
SIMON REID-KAY & ASSOCIATES
Tommy Li
EDMUND W. H. CHOW & Co
Kennic L H Lui
KLC KENNIC LUI & Co
Psyche S.F. Luk
FAIRBAIN CATLEY LOW & KONG
Louise Ng
SQUIRE SANDERS
Kok Leong Ngan
CLP Power Hong Kong Limited
Kenneth Poon
THE LAND REGISTRY OF HONG KONG
Martinal Quan
METROPRO ASSOCIATES LIMITED
Yash A. Rana
GOODWIN PROCTER LLP
Kim Rooney
GILT CHAMBERS
Matthias Schemuth
ASHURST LLP
Eric Tang
ASIA BUSINESS SERVICE LIMITED
Hong Tran
MAYER BROWN JSM
Anita Tsang
PWC HONG KONG
Derek Tsang
MAYER BROWN JSM
Laurence Tsong
TRANSUNION HONG KONG

Paul Tsui
HONG KONG ASSOCIATION OF FREIGHT
FORWARDING & LOGISTICS LTD.
(HAFFA)

Leung Wan
INLAND REVENUE DEPARTMENT,
HKSAR

Yeeling Wan
STEPHENSON HARWOOD

Christopher Whiteley
ASHURST LLP

Agnes Wong
COMPANIES REGISTRY, HKSAR

Bill Wong
HONG KONG ECONOMIC & TRADE
OFFICE

Chester Wong
MAYER BROWN JSM

Fergus Wong
PwC HONG KONG

Patrick Wong
MAYER BROWN JSM

Winston Yau
ORIENTAL BUSINESS SERVICES LIMITED

Ricky Yiu
BAKER & MCKENZIE

Hai Yong
BAKER & MCKENZIE

Peter Yu
PwC HONG KONG

Frank Yuen
KLC KENNIC LUI & CO

HUNGARY

CARGO-PARTNER

JONES LANG LASALLE

Mark Balastyai
FUTUREAL GROUP

Diana Balazs
PwC HUNGARY

Péter Bárdos
LAW FIRM DR. PÉTER AND RITA
BÁRDOS

Marianna Bártfai
BDO HUNGARY

Sándor Békési
PARTOS & NOBLET HOGAN LOVELLS

Péter Berethalmi
NAGY ÉS TRÓCSÁNYI LAW OFFICE,
MEMBER OF LEX MUNDI

Hedi Bozsonyik
SZECSKAY ATTORNEYS AT LAW

Beata Bujnoczki
RETI, ANTALL AND PARTNERS LAW FIRM

Zsuzsanna Cseri
CSERI & PARTNERS LAW FIRM

Gábor Dohány
PARTOS & NOBLET HOGAN LOVELLS

Gabriella Erdos
PwC HUNGARY

Tamás Esze
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

Agnes Fábry
PRK PARTNERS / FÁBRY LAW OFFICE

György Fehér
PRK PARTNERS / FÁBRY LAW OFFICE

Hajnalka Fekő
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

Éva Fülöp
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

Gyula Gábrriel
BOGSCCH & PARTNERS

Ernö Garamvölgyi
BUDAPEST IX DISTRICT MUNICIPALITY

Éva Gargya
NAGY ÉS TRÓCSÁNYI LAW OFFICE,
MEMBER OF LEX MUNDI

Anna Gáspár
BUILD-ECON LTD.

Csaba Attila Hajdu
BNT SZABÓ TOM BURMEISTER ÜGYVÉDI
IRODA

Tamas Halmos
PARTOS & NOBLET HOGAN LOVELLS

Dóra Horváth
RETI, ANTALL AND PARTNERS LAW FIRM

István Illés
RETI, ANTALL AND PARTNERS LAW FIRM

Norbert Izer
PwC HUNGARY

Andrea Jádi Németh
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

Dorottya Kovacsics
PARTOS & NOBLET HOGAN LOVELLS

Petra Lencs
CSERI & PARTNERS LAW FIRM

László Mohai
MOHAI LAW OFFICE

András Multas
PARTOS & NOBLET HOGAN LOVELLS

Robert Nagy
BISZ CENTRAL CREDIT INFORMATION
(PLC)

Sándor Németh
SZECSKAY ATTORNEYS AT LAW

Christopher Noblet
PARTOS & NOBLET HOGAN LOVELLS

István Sándor
KELEMEN, MESZAROS, SANDOR &
PARTNERS

Tamas Sotet
INTERNATIONAL LOGISTIC GATEWAY

Krisztina Stachó
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

Gergely Szabó
RETI, ANTALL AND PARTNERS LAW FIRM

Tibor Szabó
RETI, ANTALL AND PARTNERS LAW FIRM

Ágnes Szent-Ivány
SÁNDOR SZEGEDI SZENT-IVÁNY
KOMÁROMI EVERSHERDS

Viktória Szilágyi
NAGY ÉS TRÓCSÁNYI LAW OFFICE,
MEMBER OF LEX MUNDI

Angéla Szőke
BDO HUNGARY

Adrienn Tar
SZECSKAY ATTORNEYS AT LAW

Ágnes Tigelmann
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

Ádám Tóth
DR. TÓTH ÁDÁM KÖZIEGYZŐI IRODA

Gábor Varga
BISZ CENTRAL CREDIT INFORMATION
(PLC)

Réka Vizi-Magyarosi
BNT SZABÓ TOM BURMEISTER ÜGYVÉDI
IRODA

Blanka Zombori
PwC HUNGARY

Antónia Zsigmond
BPV | JÁDI NÉMETH ATTORNEYS
AT LAW

ICELAND

PwC ICELAND

REYKJAVIK MUNICIPAL BUILDING
CONTROL OFFICE

Karen Bragadóttir
TOLLSTJÓRI - DIRECTORATE OF CUSTOMS

Eymundur Einarsson
ENDURSKOÐUN OG RÁÐGJÖF
EHF - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Ólafur Eiríksson
LOGOS, MEMBER OF LEX MUNDI

Skuli Th. Fjeldsted
FJELDSTED, BLÖNDAL & FJELDSTED

Benedikt Geirsson
ISTAK

Erlendur Gíslason
LOGOS, MEMBER OF LEX MUNDI

Guðrún Guðmundsdóttir
JÓNAR TRANSPORT

Reynir Haraldsson
JÓNAR TRANSPORT

Hörður Davíð Harðarson
TOLLSTJÓRI - DIRECTORATE OF CUSTOMS

Margrét Hauksdóttir
REGISTERS ICELAND

Stefan Ingimarsson
FULLTINGI LEGAL SERVICES

Sigrun Helga Johannsdóttir
FULLTINGI LEGAL SERVICES

Erlingur E. Jónasson
ISTAK

Hróbjartur Jónatansson
JÓNATANSSON & CO. LEGAL SERVICES

Jóhanna Áskels Jónsdóttir
PRICEWATERHOUSECOOPERS LEGAL EHF

Thora Jónsdóttir
JURIS LAW OFFICE

Jóhann Magnús Jóhannsson
LOGOS, MEMBER OF LEX MUNDI

Benedetto Nardini
BBA LEGAL

Dagbjört Oddsdóttir
BBA LEGAL

Kristján Pálsson
JÓNAR TRANSPORT

Ásgeir Á. Ragnarsson
BBA LEGAL

Eyvindur Sólnes
CATO LÖGMENN

Jóhannes Stephensen
CREDITINFO ICELAND

Gunnar Sturluson
LOGOS, MEMBER OF LEX MUNDI

Rúnar Svavar Svavarsson
ORKUVEITA REYKJAVÍKUR,
DISTRIBUTION-ELECTRICAL SYSTEM

Stefán A. Svansson
JURIS LAW OFFICE

Steinþór Þorsteinsson
TOLLSTJÓRI - DIRECTORATE OF CUSTOMS

INDIA

Jolly Abraham
DESAI & DIWANJI

Mahima Ahluwalia
TRILEGAL

Lzafeer Ahmad
TRILEGAL

Fraser Alexander
JURIS CORP

P. V. Balasubramaniam
BFS LEGAL

Ashish Banga
JURIS CORP

Sumant Batra
KESAR DASS B & ASSOCIATES

Neeraj Bhagat
NEERAJ BHAGAT & CO.

M.L. Bhakta
KANGA & CO.

Pradeep Bhandari
PROTEAM CONSULTING PRIVATE LIMITED

Sushil Bhasin
BHASIN INTERNATIONAL

Saurav Bhattacharya
PwC INDIA

Rewati Bobde
JURIS CORP

Nidhi Bothra
VINOD KOTHARI & CO., COMPANY
SECRETARIES

Leena Chacko
AMARCHAND & MANGALDAS &
SURESH A. SHROFF & CO.

Rajarshi Chakrabarti
KOCHHAR & CO.

Harshala Chandorkar
CREDIT INFORMATION BUREAU LTD.

Prashant Chauhan
ADVOCATE

Daizy Chawla
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Manjula Chawla
PHOENIX LEGAL

Arzineh Chinoy
DESAI & DIWANJI

Harish Chugh
PARAM OVERSEAS

Sachin Chugh
SINGHI CHUGH & KUMAR, CHARTERED
ACCOUNTANTS

Ketan Dalal
PwC INDIA

Vishwang Desai
DESAI & DIWANJI

Devendra Deshmukh
KHAITAN & CO.

Monika Deshmukh
DESAI & DIWANJI

Prashant Dharja
ANANT INDUSTRIES

Farida Dholkawala
DESAI & DIWANJI

Ashwin Didwania
NEW GLOBE LOGISTIK PVT. LTD.

Thambi Durai
T. DURAI & CO.

Ferdinand Duraimanickam
BFS LEGAL

Ritika Ganju
PHOENIX LEGAL

Rahul Garg
PwC INDIA

Tavishi Garg
MAJMUDAR & CO.

Sameer Guha
TRILEGAL

Trupti Guha
KOCHHAR & CO.

Atul Gupta
TRILEGAL

Ruchira Gupta
THE JURIS SOCIUS

Akil Hirani
MAJMUDAR & CO.

Ashok Jain
RUNTAI INDUSTRY CO. LTD.

Yogesh Jare
SUHASINI IMPEX

H. Jayesh
JURIS CORP

Dharmendra Johari
STONEX INC.

Rajat Joneja
KNM & PARTNERS, LAW OFFICES

Sumeet Kachwaha
KESTENBERG RABINOWICZ PARTNERS
LLP - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Rupen Kanawala
JURIS CORP

Megha Kapoor
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Jayesh Karandikar
KOCHHAR & CO.

Rajas Kasbekar
LITTLE & CO.

Kripi Kathuria
PHOENIX LEGAL

Charandeep Kaur
TRILEGAL

Paramjeet Kaur
PARAM OVERSEAS

Mitalee Kaushal

Shahriar Khan
CROWN AGENTS LTD.

Ravinder Komaragiri
THE TATA POWER COMPANY LIMITED

Anuraag Kothari
TRILEGAL

Vinod Kothari
VINOD KOTHARI & CO., COMPANY
SECRETARIES

Harsh Kumar
SINGHI CHUGH & KUMAR, CHARTERED
ACCOUNTANTS

Mukesh Kumar
KNM & PARTNERS, LAW OFFICES

Vikram Kumar
SUPPLY SOURCE INDIA

Dilip Kumar Niranjan
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Manoj Kumar Singh
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Vijay Kumar Singh
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Shreedhar Kunte
SHARP AND TANNAN - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

C.K.N. Kuppuraajha
SHRI ABINAYA MERCANTILES PRIVATE
LIMITED

Harjeet Lall
AXON PARTNERS LLP

Nitesh Latwal
CORPORATE PROFESSIONALS

Chandni Lochan
TRILEGAL

Rajiv K. Luthra
LUTHRA & LUTHRA

Sarika Malhotra
PwC INDIA

Aditi Manchanda
JURIS CORP

Som Mandal
FOX MANDAL & CO.

Vipender Mann
KNM & PARTNERS, LAW OFFICES

Vaishali Manubarwala
DESAI & DIWANJI

Avadesh Marthar
HARSH IMPEX

Atul Mehta
MEHTA & MEHTA

Dara Mehta
LITTLE & CO.

Dipti Mehta
MEHTA & MEHTA

Jitesh Mehta
SOURCE INDIA

Preeti G. Mehta
KANGA & CO.

Vishal Mehta
MEHTA & MEHTA

Dhiraj Mhetre
DESAI & DIWANJI

Sharad Mishra
NEO MULTIMEDIA

Saurabh Misra
SAURABH MISRA & ASSOCIATES,
ADVOCATES

Ananya Mitra
JURIS CHAMBERS

Moiz Motiwala
SHARP AND TANNAN - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Mustafa Motiwala
JURIS CORP

Shyamal Mukherjee
PwC INDIA

Sudip Mullick
KHAITAN & CO.

Vaidehi Naik
PHOENIX LEGAL

Puja Nalam
BMR LEGAL

Gunita Pahwa
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Dharmesh Panchal
PwC INDIA

Madhav Pande

Janak Pandya
NISHITH DESAI ASSOCIATES

Tejas R. Parekh
NISHITH DESAI ASSOCIATES

Vijayta Parmar
SINGH & ASSOCIATES, ADVOCATES AND
SOLICITORS

Barasha Pathak
JURIS CORP

Sanjay Patil
BDH INDUSTRIES LIMITED

Dhruv Paul
TRILEGAL

Bhadrinath Madhusudan Pogul
KALKI INTERNATIONAL

Madhavi Pogul
KALKI INTERNATIONAL

Madhusudan Venkatesh Pogul
KALKI INTERNATIONAL

Nitin Potdar
J. SAGAR ASSOCIATES, ADVOCATES &
SOLICITORS

M. Prabhakaran
CONSULTA JURIS

Ajay Raghavan
TRILEGAL

Ravishankar Raghavan
MAJUMDAR & CO.

Palaniandavan Ramasamy
BFS LEGAL

Ashok Ramgir
HARSH IMPEX

Harsh Ramgir
HARSH IMPEX

Dipak Rao
SINGHANIA & PARTNERS LLP
SOLICITORS & ADVOCATES

Abhishek A. Rastogi
PwC INDIA

Richie Sancheti
NISHITH DESAI ASSOCIATES

Ramani Seshadri

Brinda Shah
MEHTA & MEHTA

Manav Shah
KOCHHAR & CO.

Sonali Sharma
JURIS CORP

S.D. Sharma
PARAM OVERSEAS

Varnika Sharma
JURIS CORP

K.M. Aasim Shehzad
BFS LEGAL

Shivanand Shenoy
SIDDHI FOAMS

Vikram Shroff
NISHITH DESAI ASSOCIATES

Ravinder Pal Singh
INTERNATIONAL SURGICAL INDS.

Mukesh Singhal
KNM & PARTNERS, LAW OFFICES

Ankit Singh
CORPORATE PROFESSIONALS

Vinay Sirohia
AXON PARTNERS LLP

Veena Sivaramakrishnan
JURIS CORP

Harshita Srivastava
NISHITH DESAI ASSOCIATES

P.N. Swaroop
MODERN CARGO SERVICES PVT. LTD.

Anil Tanwar
PARAM OVERSEAS

Rajesh Tayal
KNM & PARTNERS, LAW OFFICES

Mahesh Thaker
MJ Co., LTD.

Chetan Thakkar
KANGA & CO.

Vishnu Thakkar
PwC INDIA

Piyush Thareja
NEERAJ BHAGAT & CO.

Kanishka Tyagi
KESAR DASS B & ASSOCIATES

Rahul Tyagi
FOX MANDAL & CO.

Navratan Uppal

Ajay Verma
JURIS CHAMBERS

Hemant Vijay Pandya
MEHTA & MEHTA

Rajat Vohra
TRILEGAL

Saral Kumar Yadav
SAADHAAR MARKETING PVT.LTD.

Pooja Yedukumar
JURIS CORP

INDONESIA
JAKARTA PROVINCE'S BUILDING
SUPERVISION & ADMINISTRATION
OFFICE

Adi Ariantara
JAKARTA INVESTMENT AND PROMOTION
BOARD

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

Fabian Buddy Pascoal
HANAFIAH PONGGAWA & PARTNERS

Ita Budhi
PwC INDONESIA

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

Tony Budidjaja
BUIDIDAJA & ASSOCIATES LAW OFFICES

Harri Budiman
FRANS WINARTA & PARTNERS

Jimmy Charles
PT HYPER MEGA SHIPPING

Juni Dani
BUIDIDAJA & ASSOCIATES LAW OFFICES

Utari Dyah Kusuma
BRIGITTA I. RAHAYOE & PARTNERS

Sani Eka Duta
BANK INDONESIA

Donny Fadilah
BAHAR & PARTNERS

Renita Girsang
YAN APUL & REKAN

Widigdyta Sukma Gitaya
WSG TAX ADVISOR

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

Iqbal Hadromi
HADROMI & PARTNERS

Debet Hardiansyah
BUDIMAN AND PARTNERS

Jonathan Hariandja
FRANS WINARTA & PARTNERS

Muhaimin Ibnu Hasan
MAKARIM & TAIRA S.

Michael Hasian Giovanni
BRIGITTA I. RAHAYOE & PARTNERS

Erwandi Hendarta
HADIPUTRANTO, HADINOTO &
PARTNERS

Firman Setia Herwanto
INDONESIAN INSTITUTE OF ARCHITECTS

Mohammad Kamal Hidayat

Alexander Augustinus Hutaauruk
HADIPUTRANTO, HADINOTO &
PARTNERS

Brigitta Imam Rahayoe
BRIGITTA I. RAHAYOE & PARTNERS

Robert Buana Jaya
BUIDIDAJA & ASSOCIATES LAW OFFICES

Mirza Karim
KARIMSYAH LAW FIRM

Galinar R. Kartakusuma
MAKARIM & TAIRA S.

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

Rudy Kusmanto
MAKARIM & TAIRA S.

Winita E. Kusnandar
KUSNANDAR & CO.

Arno F. Rizaldi Kwok
KUSNANDAR & CO.

Edward N. Lontoh
LONTOH & PARTNERS LAW OFFICE

Rudhy A. Lontoh
LONTOH & PARTNERS LAW OFFICE

Noorfina Luthfiany
BANK INDONESIA

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

Ella Melany
HANAFIAH PONGGAWA & PARTNERS

Karen Mills
KARIMSYAH LAW FIRM

Nico Mooduto
SOEWITO SUHARDIMAN EDDYMURTHY
KARDONO

Norma Mutalib
MAKARIM & TAIRA S.

Alexander Nainggolan
HADROMI & PARTNERS

Suria Nataadmadja
SURIATAADMADJA & ASSOCIATES

Mia Noni Yuniar
BRIGITTA I. RAHAYOE & PARTNERS

Meiske Panggabean
BAHAR & PARTNERS

Ay Tjing Phan
PwC INDONESIA

Denny Rahmansyah
SOEWITO SUHARDIMAN EDDYMURTHY
KARDONO

Sophia Rengganis
PwC INDONESIA

Adrio Rivadi
KUSNANDAR & CO.

Iryana W. Sadjarwo
NOTARIS & PEJABOT PEMBUOT AKTIF
TANOH

Gatot Sanyoto
KUSNANDAR & CO.

Nur Asyura Anggini Sari
BANK INDONESIA

Marinza Savanthy
WIDYAWAN & PARTNERS

Natasha A. Sebayang
SOEWITO SUHARDIMAN EDDYMURTHY
KARDONO

Arie Setiawan
PT SAHABAT UTAMA INDONESIA

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

Ricardo Simanjuntak
RICARDO SIMANJUNTAK & PARTNERS

Terma Siregar
JAKARTA INVESTMENT AND PROMOTION
BOARD

Yukiko Lyla Usman Tambunan
BANK INDONESIA

S.H. Anggra Syah Reza Tengku
ALI BUDIARDJO NUGROHO, MEMBER OF
LEX MUNDI REKSODIPUTRO

Christian Teo
CHRISTIAN TEO & ASSOCIATES

Yuliana Tjhai
BAHAR & PARTNERS

Hanum Ariana Tobing
BUIDIDAJA & ASSOCIATES LAW OFFICES

Gatot Triprasetyo
WIDYAWAN & PARTNERS

Runi Tusita
PwC INDONESIA

Pudji Wahjuni Purbo
MAKARIM & TAIRA S.

Ilham Wahyu
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER OF LEX MUNDI

Sony Panji Wicaksono
BANK INDONESIA

Fransiska Ade Kurnia Widodo
BUIDIDAJA & ASSOCIATES LAW OFFICES

Aditya Kesha Wijayanto
WIDYAWAN & PARTNERS

Frans Winarta
FRANS WINARTA & PARTNERS

IRAN, ISLAMIC REP.

Hamid Reza Adabi
STATE ORGANIZATION FOR
REGISTRATION OF DEEDS & PROPERTIES
OF ISLAMIC REPUBLIC OF IRAN

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

Hamede Akhavan
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN

Gholam Ali Ashgari
GREAT TEHRAN ELECTRICITY
DISTRIBUTION COMPANY (GTEDC)

Hamid Berenjar
OFFICE OF HAMID BERENJAR

Morteza Dezfoulian
MORTEZA

Mahmoud Ebadi Tabrizi
LAW OFFICES M. EBADI TABRIZI &
ASSOCIATES ATTORNEYS AT LAW

Maryam Ebrahimi
TEHRAN STOCK EXCHANGE (TSE)

Mona Ebrahimi
IMIDRO

Mahmoud Eskandari
IRAN TRADE PROMOTION
ORGANIZATION

Shirzad Esلمي
OJE LAW OFFICE

Hossein Fahimi
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN

Zahra Farzalian
STATE ORGANIZATION FOR
REGISTRATION OF DEEDS & PROPERTIES
OF ISLAMIC REPUBLIC OF IRAN

Hengameh Fazeli Daie Zangi
STATE ORGANIZATION FOR
REGISTRATION OF DEEDS & PROPERTIES
OF ISLAMIC REPUBLIC OF IRAN

Nassim Jahanbani
GREAT TEHRAN ELECTRICITY
DISTRIBUTION COMPANY (GTEDC)

Mohammad Jalili
IRAN CREDIT SCORING

Farid Kani
ATIEH ASSOCIATES

Behnam Khatami
ATIEH ASSOCIATES

Amir Kheirollahy
HT Co, LTD.

Gholam Reza Malekshoar
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN

Seyed Ali Mirshafiei
TEHRAN CHAMBER OF COMMERCE,
INDUSTRY AND MINES

Fatemeh Sadat Mirsharifi
MINISTRY OF COMMERCE

Seydeh Fatemeh Moghimi
SADID BAR INT TRANSPORT

Mozaffar Mohammadian
TEEMA BAR INTERNATIONAL TRANSPORT

Babak Namazi
ATIEH ASSOCIATES

Rasoul Nowrouzi
IRAN TRADE PROMOTION
ORGANIZATION

Ahmad Parkhideh
IRAN CHAMBER OF COMMERCE

Mohammad Reza Pasban
ALLAME TABATABAEI UN. - IRANIAN
CENTRAL BAR ASSOCIATION

Farmand Pourkarim
TEHRAN MUNICIPALITY

- Mariam Sahrabin
KHADEM GROUP
- Ahmad Shabanifard
BASTAN HONAR NAMA
- Cyrus Shafizadeh
ATIEH ASSOCIATES
- Farzan Shirvanbeigi
TEHRAN MUNICIPALITY
- Rajat Ratan Sinha
RCS PVT. LTD. BUSINESS ADVISORS
GROUP
- Mohammad Soltani
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN
- Abbas Taghipour
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN
- Ebrahim Tavakoli
TAVAKOLI & SHAHABI
- Meghdad Torabi
TAVAKOLI & SHAHABI
- Vrej Torossian
TOROSSIAN, AVANESSIAN & ASSOCIATE
- Abdolamir Yaghouti
GREAT TEHRAN ELECTRICITY
DISTRIBUTION COMPANY (GTEDC)
- IRAQ**
ERNST & YOUNG
- GEZAIRI TRANSPORT IRAQI COMPANY
LTD.
- IRAQI ASSOCIATION OF SECURITIES
DEALERS
- Faik Abdul Rasool
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Emad Abdullatif
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Marie Antoinette Airut
AIRUT LAW OFFICES
- Omar Al Nemer
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)
- Ahmed Al-Jannabi
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE
- Jafar Albadrán
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Mazin Albadrán
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Mustafa Alshawi
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Florian Amereller
AMERELLER RECHTSANWÄLTE
- Munther B. Hamoudi
AL ATTAR REAL ESTATE OFFICE
- Duraïd Basil
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Thomas Guld
PANALPINA GULF
- Husam Addin Hatim
- Stephan Jäger
AMERELLER RECHTSANWÄLTE
- Imad Makki
AL QARYA GROUP CO.
- Mudher Mohammed Salih
IRAQ CENTRAL BANK
- Omar Moneer
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)
- Auday Najim Ali
ASHUR INTERNATIONAL BANK
- Ahmed Salih Al-Janabi
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE
- Claus Schmidt
PANALPINA GULF
- Abdelrahman Sherif
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE
- Khaled Yaseen
- Ilza Zwein
AIRUT LAW OFFICES
- IRELAND**
ESB NETWORKS
- Margaret Austin
EUGENE F. COLLINS SOLICITORS
- Michael Bergin
PwC IRELAND
- Finola Boyle
EUGENE F. COLLINS SOLICITORS
- Alan Browning
LK SHIELDS SOLICITORS, MEMBER OF
IUS LABORIS
- John Comerford
COONEY CAREY - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL
- Eoin Cunneen
LK SHIELDS SOLICITORS, MEMBER OF
IUS LABORIS
- Richard Curran
LK SHIELDS SOLICITORS, MEMBER OF
IUS LABORIS
- Kiara Daly
DANIEL MURPHY SOLICITORS
- Laura Daly
LK SHIELDS SOLICITORS, MEMBER OF
IUS LABORIS
- Gavin Doherty
EUGENE F. COLLINS SOLICITORS
- Eoghan Doyle
PHILIP LEE
- Ray Duffy
THE PROPERTY REGISTRATION
AUTHORITY
- Frank Flanagan
MASON HAYES+CURRAN
- Sarah Gallagher
DILLON EUSTACE
- Aileen Gittens
ARTHUR COX, MEMBER OF LEX MUNDI
- Paul Gough
EUGENE F. COLLINS SOLICITORS
- Sinéad Greene
LK SHIELDS SOLICITORS, MEMBER OF
IUS LABORIS
- William Johnston
ARTHUR COX, MEMBER OF LEX MUNDI
- Jonathan Kelly
PHILIP LEE
- Maevae Larkin
ARTHUR COX, MEMBER OF LEX MUNDI
- MaryLiz Mahony
ARTHUR COX, MEMBER OF LEX MUNDI
- Gavin McGuire
PHILIP LEE
- Kevin Meehan
COMPASS MARITIME LTD.
- Shane Neville
LK SHIELDS SOLICITORS, MEMBER OF
IUS LABORIS
- Michael O'Connor
MATHESON ORMSBY PRENTICE
- Deirdre O'Mahony
ARTHUR COX, MEMBER OF LEX MUNDI
- Maurice Phelan
MASON HAYES+CURRAN
- Sinead Power
IRISH CREDIT BUREAU
- Jilian Pringle
OLM CONSULTANCY
- Brendan Sharkey
REDDY CHARLTON
- Gavin Simons
DANIEL MURPHY SOLICITORS
- Lorcan Tiernan
DILLON EUSTACE
- Mark Traynor
A&L GOODBODY
- Joe Tynan
PwC IRELAND
- Colm Walsh
IRISH INTERNATIONAL FREIGHT
ASSOCIATION
- Maevae Walsh
REDDY CHARLTON
- Emma Weld-Moore
DANIEL MURPHY SOLICITORS
- ISRAEL**
A. MOSKOVITS & SONS LTD.
- Ofer Bar-On
SHAVIT BAR-ON GAL-ON TZIN
YAGUR, LAW OFFICES
- Jacob Ben-Chitrit
YIGAL ARNON & CO.
- Moshe Ben-Yair
PUBLIC UTILITY
AUTHORITY-ELECTRICITY
- Jeremy Benjamin
GOLDFARB SELIGMAN & CO.
- Marina Benvenisti
RUTH CARGO
- Yitzchak Chikorel
DELOITTE LLP
- Doron Cohon
RAVEH, RAVID & CO CPAs - MEMBER
OF RUSSELL BEDFORD INTERNATIONAL
- Danny Dilbary
GOLDFARB SELIGMAN & CO.
- Tuvia Geffen
NASDCHITZ, BRANDES & CO.
- Ido Gonen
GOLDFARB SELIGMAN & CO.
- Amos Hacmun
HESKIA-HACMUN LAW FIRM
- Liron HaCohen
YIGAL ARNON & CO.
- Yossi Katsav
RUTH CARGO
- Zeev Katz
PwC ISRAEL
- Vered Kirshner
PwC ISRAEL
- Adam Klein
GOLDFARB SELIGMAN & CO.
- Gideon Koren
GIDEON KOREN & CO. LAW OFFICES
- Orna Kornreich-Cohen
SHAVIT BAR-ON GAL-ON TZIN
YAGUR, LAW OFFICES
- Meira Kowalsky
EFRAT-KOWALSKY ARCHITECTS
- Michael Lagon
THE ISRAEL ELECTRIC CORPORATION
LTD.- DAN DISTRICT
- Benjamin Leventhal
GIDEON FISHER & CO.
- Michelle Liberman
S. HOROWITZ & CO., MEMBER OF
LEX MUNDI
- Danielle Loewenstein
S. HOROWITZ & CO., MEMBER OF
LEX MUNDI
- Rotem Muntner
RUTH CARGO
- Meir Nussbaum
DELOITTE LLP
- Mirit Reif
HACHOEN WOLF LAW OFFICES
- Liat Rothschild
GOLDFARB SELIGMAN & CO.
- Gerry Seligman
PwC ISRAEL
- Edward Shtaf
THE ISRAEL ELECTRIC CORPORATION
LTD.- DAN DISTRICT
- Daniel Singerman
BUSINESS DATA ISRAEL + PERSONAL
CHECK
- Maya Tiomkin
EFRAT-KOWALSKY ARCHITECTS
- Daphna Tsarfaty
GOLDFARB SELIGMAN & CO.
- Eylam Weiss
WEISS-PORAT & CO.
- Zeev Weiss
WEISS-PORAT & CO.
- Dave Wolf
HACHOEN WOLF LAW OFFICES
- ITALY**
Marianna Abbaticchio
RISTUCCIA & TUFARELLI
- Marco Sebastiano Accorà
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Fabrizio Acerbis
PwC ITALY
- Mario Altavilla
UNIONCAMERE
- Federico Antich
STUDIO DELL'AVVOCATO ANTICH
- Stefano Aprile
PENAL COURT OF ROME
- Roberto Argeri
CLEARY GOTTlieb STEEN & HAMILTON
LLP
- Gaetano Arnò
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Romina Ballanca
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Paola Barazzetta
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Lamberto Barbieri
CRIF S. P. A.
- Giuseppe Battaglia
PORTOLANO CAVALLO STUDIO LEGALE
- Vlad Beffa
STUDIO SAVOIA
- Susanna Beltramo
STUDIO LEGALE BELTRAMO
- Stefano Biagioli
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Giampaolo Botta
SPEDIPTO - ASSOCIAZIONE
SPEDIZIONIERI CORRIERI E
TRASPORTATORI DI GENOVA
- Giuseppe Broccoli
BDA STUDIO LEGALE
- Sergio Calderara
ALMAVIVA S.P.A. - DIREZIONE AFFARI
LEGALI
- Gianluca Cambareri
TONUCCI & PARTNERS, IN ALLIANCE
WITH MAYER BROWN LLP
- Stefano Cancarini
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Alessandro Cardia
GRIECO E ASSOCIATI
- Cecilia Carrara
LEGANCE
- Paolo Carta
ACEA S.P.A.
- Fausto Caruso
NCTM - STUDIO LEGALE ASSOCIATO
- Genaro Cassiani
GC ARCHITECTURE BUREAU
- Lucia Ceccarelli
PORTOLANO CAVALLO STUDIO LEGALE
- Giorgio Cherubini
PIROLA PENNUTO ZEI & ASSOCIATI
- Domenico Colella
PORTOLANO CAVALLO STUDIO LEGALE
- Fabrizio Colonna
LCA - LEGA COLUCCI E ASSOCIATI
- Mattia Colonnelli de Gasperis
COLONNELLI DE GASPERIS STUDIO
LEGALE
- Dorella Concadoro
PORTOLANO CAVALLO STUDIO LEGALE
- Barbara Corsetti
PORTOLANO CAVALLO STUDIO LEGALE
- Filippo Corsini
CHIOIMENTI STUDIO LEGALE
- Barbara Cortesi
STUDIO LEGALE GUAISTI
- Domenica Cotroneo
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Massimo Cremona
PIROLA PENNUTO ZEI & ASSOCIATI
- Salvatore Cuzzocrea
TLS - ASSOCIAZIONE PROFESSIONALE DI
AVVOCATI E COMMERCIALISTI
- Antonio De Martinis
SPASARO DE MARTINIS LAW FIRM
- Raffaella De Martinis
SPASARO DE MARTINIS LAW FIRM
- Francesca De Paolis
INTERNATIONAL CENTRE FOR DISPUTE
RESOLUTION
- Claudio Di Falco
CLEARY GOTTlieb STEEN & HAMILTON
LLP
- Antonella Di Maria
M&M ASSOCIATI
- Massimiliano Di Tommaso
CLEARY GOTTlieb STEEN & HAMILTON
LLP
- Emanuele Ferrari
STUDIO NOTARILE FERRARI
- Maddalena Ferrari
STUDIO NOTARILE FERRARI
- Giuseppe Ferrelli
STUDIO LEGALE SINATRA
- Paola Flora
STUDIO LEGALE ASSOCIATO AD ASHURST
LLP
- Alberto Forte
NOTAIO FORTE
- Pier Andrea Fré Torelli Massini
CARABBA & PARTNERS
- Linda Nicoletta Frigo
GRUPPO PAM S.P.A.
- Paolo Gallarati
NCTM - STUDIO LEGALE ASSOCIATO
- Andrea Gangemi
PORTOLANO CAVALLO STUDIO LEGALE
- Enrica Maria Ghia
GHIA LAW FIRM

- Lucio Ghia
GHIA LAW FIRM
- Vincenzo Scabbio Giglio
GIGLIO & SCOFFERI STUDIO LEGALE DEL LAVORO
- Andrea Grappelli
TONUCCI & PARTNERS, IN ALLIANCE WITH MAYER BROWN LLP
- Antonio Grieco
GRIECO E ASSOCIATI
- Tommaso Gualco
BRE-ENGINEERING SRL
- Valentino Guarini
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI
- Federico Guasti
STUDIO LEGALE GUASTI
- Giovanni Izzo
ABBATESCIANNI STUDIO LEGALE E TRIBUTARIO
- Ignazio la Candia
PIROLA PENNUTO ZEI & ASSOCIATI
- Enrico Lodi
CRIF S. P. A.
- Cesare Lombrasa
STUDIO LEGALE LOMBRASSA
- Artemisia Lorusso
TONUCCI & PARTNERS, IN ALLIANCE WITH MAYER BROWN LLP
- Francesco Losappio
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI
- Paolo Lucarini
PwC ITALY
- Stefano Macchi di Cellere
JONES DAY
- Matteo Magistrelli
PORTOLANO CAVALLO STUDIO LEGALE
- Fabrizio Mariotti
STUDIO LEGALE BELTRAMO
- Laura Marretta
ROMOLOTTI MARRETTA
- Donatella Martinelli
STUDIO LEGALE ASSOCIATO TOMMASINI E MARTINELLI
- Pietro Masi
PORTOLANO CAVALLO STUDIO LEGALE
- Genaro Mazzuoccolo
NORTON ROSE
- Laura Mellone
BANK OF ITALY
- Regina Meo
PORTOLANO CAVALLO STUDIO LEGALE
- Andrea Messuti
LCA - LEGA COLUCCI E ASSOCIATI
- Mario Miccoli
NOTAIO MICCOLI
- Luca Milan
STUDIO ASSOCIATO GIANNESI MILAN
- Nunzia Moliterni
JONES LANG LASALLE
- Marco Monaco Sorge
TONUCCI & PARTNERS, IN ALLIANCE WITH MAYER BROWN LLP
- Micael Montinari
PORTOLANO CAVALLO STUDIO LEGALE
- Eliana Morandi
STUDIO NOTARILE ELIANA MORANDI
- Daniela Morante
MILAN CHAMBER OF ARBITRATION
- Valeria Morosini
TOFFOLETTO E SOCI LAW FIRM, MEMBER OF IUS LABORIS
- Gianmatteo Nunziante
NUNZIANTE MAGRONE
- Francesco Nuzzolo
PwC ITALY
- Ferdinando Offredi
VENOSTA R.E. S.R.L.
- Aldo Olivo
ARCHITECT
- Fabiana Padroni
RISTUCCIA & TUFARELLI
- Luciano Panzani
TORINO COURT OF FIRST INSTANCE
- Giovanni Patti
ABBATESCIANNI STUDIO LEGALE E TRIBUTARIO
- Yan Pecoraro
PORTOLANO CAVALLO STUDIO LEGALE
- Federica Peres
PORTOLANO CAVALLO STUDIO LEGALE
- Davide Petris
PORTOLANO CAVALLO STUDIO LEGALE
- Martina Pivetti
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI
- Laura Prosperetti
CLEARY GOTTlieb STEEN & HAMILTON LLP
- Giuseppe Ramondelli
RAMONDELLI E ASSOCIATI STUDIO LEGALE NOTARILE
- Marianna Ristuccia
RISTUCCIA & TUFARELLI
- Tommaso Edoardo Romolotti
ROMOLOTTI MARRETTA
- Silvia Sandrin
STUDIO LEGALE ASSOCIATO AD ASHURST LLP
- Filippo Savoia
STUDIO SAVOIA
- Azzurra Scasso
SPEDIPOORTO - ASSOCIAZIONE SPEDIZIONIERI CORRIERE E TRASPORTATORI DI GENOVA
- Mario Scofferi
GIGLIO & SCOFFERI STUDIO LEGALE DEL LAVORO
- Susanna Servi
CARABBA & PARTNERS
- Massimiliano Silveti
NUNZIANTE MAGRONE
- Carlo Sinatra
STUDIO LEGALE SINATRA
- Pierluigi Sodini
UNIONCAMERE
- Piervincenzo Spasaro
SPASARO DE MARTINIS LAW FIRM
- Elisa Sulcis
STUDIO LEGALE SINATRA
- Maria Antonietta Tanico
STUDIO LEGALE TANICO
- Andrea Tedioli
TEDIOLI LAW FIRM
- Francesca Tironi
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI
- Giacinto Tommasini
STUDIO LEGALE ASSOCIATO TOMMASINI E MARTINELLI
- Stefano Tresca
T AND PARTNERS
- Luca Tufarelli
RISTUCCIA & TUFARELLI
- Laura Tumolo
NCTM - STUDIO LEGALE ASSOCIATO
- Rachele Vacca de Dominicis
GRIECO E ASSOCIATI
- Mario Valentini
PIROLA PENNUTO ZEI & ASSOCIATI
- Elisabetta Ventrella
BDA STUDIO LEGALE
- Antonio Virgallita
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI
- Angelo Zambelli
DEWEY & LOEBEUF
- Bruno Benvenuto Zerbini
STUDIO LEGALE BELTRAMO
- Filippo Zucchini
TLS - ASSOCIAZIONE PROFESSIONALE DI AVVOCATI E COMMERCIALISTI
- JAMAICA**
ATTORNEY GENERAL'S OFFICE, JAMAICA
- ERNST & YOUNG
- Cheronne Allen
JAMAICA PROMOTIONS CORPORATION (JAMPRO)
- Judith Allen
KPMG JAMAICA
- Malene Alleyne
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Francine Blair
NATIONAL ENVIRONMENT & PLANNING AGENCY
- Mitzi W. Gordon Burke-Green
JAMAICA TRADING SERVICES LTD.
- Raymond Campbell
KPMG JAMAICA
- Colleen Coleman-Wright
LEX CARIBBEAN
- Eric Alexander Crawford
PwC JAMAICA
- Lincoln A.C. Eatmon
DUNN COX ATTORNEYS-AT-LAW
- Vitus Evans
JAMAICA EXPORTERS ASSOCIATION
- Natalie Farrell-Ross
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Nicole Foga
FOGA DALEY
- Yvonne Godfrey
DELOITTE & TOUCHE CHARTERED ACCOUNTANTS
- Gavin Goffe
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Lisa-Ann S. Grant
MINISTRY OF LABOUR AND SOCIAL SECURITY
- Lissa L. Grant
PRIDE JAMAICA
- Carla-Anne Harris Roper
MINISTRY OF LABOUR AND SOCIAL SECURITY
- Kerry-Ann Heavens
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Corrine N. Henry
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Roger Hinds
THE SHIPPING ASSOCIATION OF JAMAICA
- Wilbert Hoo
JAMAICA MECHANICAL & ELECTRICAL ENGINEERING
- Alicia P. Hussey
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Donovan Jackson
NUNES, SCHOLEFIELD DELEON & CO
- Peter Knight
NATIONAL ENVIRONMENT & PLANNING AGENCY
- Viralee Latibeaudiere
JAMAICA'S TAX ADMINISTRATION AT THE MINISTRY OF FINANCE & PUBLIC SERVICE
- Joan Lawla
MANAGER, ACADEMICIAN
- Jerome I. Lee
DUNN COX ATTORNEYS-AT-LAW
- Grace Lindo
NUNES, SCHOLEFIELD DELEON & CO
- Melinda Lloyd
JAMAICA PUBLIC SERVICE COMPANY LIMITED
- Karen McHugh
PwC JAMAICA
- Marlene McIntosh
FERSAN
- Andrine McLaren
KINGSTON AND ST. ANDREW CORPORATION
- Alton E. Morgan
LEGIS-ALTON E. MORGAN & CO. ATTORNEYS-AT-LAW
- Janet E. Morrison
DUNN COX ATTORNEYS-AT-LAW
- Viveen Morrison
PwC JAMAICA
- Dana Morrison Dixon
JAMAICA PROMOTIONS CORPORATION (JAMPRO)
- Gary Parker
JAMAICA PROMOTIONS CORPORATION (JAMPRO)
- Gina Phillipp Black
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Norman Rainford
KPMG JAMAICA
- Judith Ramlogan
COMPANIES OFFICE OF JAMAICA
- Stephan Rampair
WEST INDIES HOME CONTRACTORS
- Hilary Reid
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Venice Ricketts
JAMAICA INLAND REVENUE DEPARTMENT
- Corah Ann Robertson-Sylvestre
SEABOARD FREIGHT AND SHIPPING
- Milton J. Samuda
SAMUDA & JOHNSON ATTORNEYS-AT-LAW
- Norman Shand
KINGSTON AND ST. ANDREW CORPORATION
- Bernard Shepherd
LEX CARIBBEAN
- Stephanie Sterling
MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI
- Douglas Stiebel
STIEBEL & COMPANY LIMITED
- Marjorie Straw
JAMAICA PROMOTIONS CORPORATION (JAMPRO)
- Paul Tai
NUNES, SCHOLEFIELD DELEON & CO
- Lorraine Thomas
LTN LOGISTICS INTERNATIONAL CO. LTD.
- Denzil Thorpe
MINISTRY OF LABOUR AND SOCIAL SECURITY
- Junior Waugh
JAMAICA SOCIETY OF CUSTOMS BROKERS
- Patricka Wiggan Chambers
JAMAICA CUSTOMS DEPARTMENT
- Donovan Wignall
MAIRTRANS INTERNATIONAL LOGISTICS LTD.
- Sophia Williams
NATIONAL LAND AGENCY
- Maia Wilson
LEX CARIBBEAN
- Angelean Young-Daley
JAMAICA PUBLIC SERVICE COMPANY LIMITED
- JAPAN**
ERNST & YOUNG
- PwC JAPAN
- TOKYO ELECTRIC POWER COMPANY INC.
- Miho Arimura
HATASAWA & WAKAI LAW FIRM
- Marie Eguchi
ATSUMI & SAKAI
- Toyoki Emoto
ATSUMI & SAKAI
- Tatsuya Fukui
ATSUMI & SAKAI
- Shinnosuke Fukuoka
NISHIMURA & ASAHI
- Beppu Fumiya
NISHIMURA & ASAHI
- Mika Haga
DAVIS & TAKAHASHI
- Tamotsu Hatasawa
HATASAWA & WAKAI LAW FIRM
- Akiko Hiraoka
ATSUMI & SAKAI
- Takashi Hirose
OH-EBASHI LPC & PARTNERS
- Hiroyasu Horimoto
CITY-YUWA PARTNERS
- Katsuo Hosoyama
AZABU AIWA & CO.
- Yuko Ishida
NISHIMURA & ASAHI
- Michiya Iwasaki
ATSUMI & SAKAI
- Tomomi Kagawa
- Yosuke Kanegae
OH-EBASHI LPC & PARTNERS
- Chie Kasahara
ATSUMI & SAKAI
- Takahiro Kato
NISHIMURA & ASAHI
- Kohei Kawamura
NISHIMURA & ASAHI
- Yasuyuki Kuribayashi
CITY-YUWA PARTNERS
- Yukie Kurosawa
O'MELVENY & MYERS LLP
- Yoji Maeda
O'MELVENY & MYERS LLP
- Nobuaki Matsuoka
OSAKA INTERNATIONAL LAW OFFICES
- Toshio Miyatake
ADACHI, HENDERSON, MIYATAKE & FUJITA
- Michihiro Mori
NISHIMURA & ASAHI
- Masahiro Murashima
KITAHAMA PARTNERS
- Hirosato Nabika
CITY-YUWA PARTNERS
- Masahiro Nakatsukasa
CHUO SOGO LAW OFFICE, P.C.
- Hiroyuki Ota
CHUO SOGO LAW OFFICE, P.C.

Takashi Saito
CITY-YUWA PARTNERS

Yuka Sakai
CITY-YUWA PARTNERS

Sara Sandford
GARVEY SCHUBERT BARER LAW FIRM

Rieko Sasaki
ATSUMI & SAKAI

Takefumi Sato
ANDERSON MORI & TOMOTSUNE

Tetsuro Sato
BAKER & MCKENZIE

Yoshihito Shibata
BINGHAM MCCUTCHEN MURASE,
SAKAI & MIMURA FOREIGN LAW JOINT
ENTERPRISE

Tomoko Shimomukai
NISHIMURA & ASAHI

Hiroaki Shinomiya
DAVIS & TAKAHASHI

Hisako Shiotani
ATSUMI & SAKAI

Kentaro Shoji
O'MELVENY & MYERS LLP

Sachiko Sugawara
ATSUMI & SAKAI

Yuri Suzuki
ATSUMI & SAKAI

Hiroaki Takahashi
DAVIS & TAKAHASHI

Mikio Tasaka
NITTSU RESEARCH INSTITUTE AND
CONSULTING, INC.

Atsushi Tempaku
NIPPON EXPRESS CO., LTD.

Junichi Tobimatsu
MORI HAMADA & MATSUMOTO

Yoshito Tsuji
OBAYASHI CORPORATION

Yoshiki Tsurumaki
ATSUMI & SAKAI

Kenji Utsumi
NAGASHIMA OHNO & TSUNEMATSU

Jun Yamada
ANDERSON MORI & TOMOTSUNE

Michi Yamagami
ANDERSON MORI & TOMOTSUNE

Akio Yamamoto
KAJIMA CORPORATION

Yusuke Yukawa
NISHIMURA & ASAHI

JORDAN
ERNST & YOUNG
SOCIAL SECURITY CORPORATION

Hassan Abdullah
THE JORDANIAN ELECTRIC POWER CO.
LTD. (JEPKO)

Mazen Abu Alghanam

Hayja'a Abu AlHayja'a
HAYJA'A

Nayef Abu Alim
PREMIER LAW FIRM LLP

Deema Abu Zulaikha
HAYJA'A

Ibrahim Abunameh
ABUNAMEH & PARTNERS LAW FIRM

Maha Al Abdallat
CENTRAL BANK OF JORDAN

Omar Al Sawadha
HAMMOURI & PARTNERS

Mohammad Al Smadi
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Eman M. Al-Dabbas
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Razan Al-Hosban
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

Sabri S. Al-Khassib
AMMAN CHAMBER OF COMMERCE

Ala Al-Louzi
HAMMOURI & PARTNERS

Mohammad Al-Said
NATHAN ASSOCIATES

Omar Aljazy
ALJAZY & CO. ADVOCATES & LEGAL
CONSULTANTS

Khaled Asfour
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

Michael T. Dabit
MICHAEL T. DABIT & ASSOCIATES

Richard Davidsen
AQABA CONTAINER TERMINAL CO.
(ACT)

Anwar Elliyian
THE JORDANIAN ELECTRIC POWER CO.
LTD. (JEPKO)

Tariq Hammouri
HAMMOURI & PARTNERS

Lubna Hawamdeh
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

George Hazboun
HAZBOUN & CO. FOR INTERNATIONAL
LEGAL BUSINESS CONSULTATIONS

Reem Hazboun
HAZBOUN & CO. FOR INTERNATIONAL
LEGAL BUSINESS CONSULTATIONS

Tayseer Ismail
EAST ECHO CO.

Emad Karkar
PWC JORDAN

Basel Kawar
KAWAR TRANSPORT & TRANSIT KARGO

Hussein Kofahy
CENTRAL BANK OF JORDAN

Rasha Laswi
ZALLOUM & LASWI LAW FIRM

Firas Malhas
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Daniah Murad
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

Nizar Musleh
HAZBOUN & CO. FOR INTERNATIONAL
LEGAL BUSINESS CONSULTATIONS

Omar B. Naim
NATIONAL CONSTRUCTION COMPANY

Sami Naimat
KHALIFEH & PARTNERS LAWYERS

Laith Nasrawin
ALJAZY & CO. ADVOCATES & LEGAL
CONSULTANTS

Khalidoun Nazer
KHALIFEH & PARTNERS LAWYERS

Main Nsaïr
NSAÏR & PARTNERS - LAWYERS

Mutasem Nsaïr
NSAÏR & PARTNERS - LAWYERS

Osama Y. Sabbagh
THE JORDANIAN ELECTRIC POWER CO.
LTD. (JEPKO)

Fouad Shaban
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

Stephan Stephan
PWC JORDAN

Mohammed Tarawneh

Mahmoud Wafa

Azzam Zalloum
ZALLOUM & LASWI LAW FIRM

Salma Zibdeh
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

Malek Zreiqat
ALI SHARIF ZU'BI, ADVOCATES & LEGAL
CONSULTANTS, MEMBER OF LEX MUNDI

KAZAKHSTAN

Yerkin Abdрахmanov
PWC KAZAKHSTAN

Askar Abubakirov
AEQUITAS LAW FIRM

Bulat Ahmetov
ARHICO ARHSTUDIO

Zulfiya Akchurina
GRATA LAW FIRM

Aktan Akhmetov
FIRST CREDIT BUREAU

Botagoz Aliakbarova
OLYMPLEX ADVISERS

Zhabelov Alim
PANALPINA WORLD TRANSPORT LLP

Uzackbay Aytzhanov
ATAMEKEN HOLDING

Nailya Azizova
PANALPINA WORLD TRANSPORT LLP

Rahat Baisuanov
SIGNUM LAW FIRM

Amir Begdesenov
SAYAT ZHOLSHY & PARTNERS

Jypar Beishenalieva
MICHAEL WILSON & PARTNERS LTD.

Joel Benjamin
SNR DENTON KAZAKHSTAN LIMITED

Arman Berdalin
SAYAT ZHOLSHY & PARTNERS

Aidyn Bikebayev
SAYAT ZHOLSHY & PARTNERS

Richard Bregonje
PWC KAZAKHSTAN

Yelena Bychkova
AEQUITAS LAW FIRM

Irina Chen
M&M LOGISTICS

Shaimerden Chikanayev
GRATA LAW FIRM

Richard Chudzynski
MICHAEL WILSON & PARTNERS LTD.

Oksana Danilova
RBS

Aida Daulenova
BMF GROUP LLP

Dina Daumova
GRATA LAW FIRM

Minyailova Dinara
ARICARGO

Arday Dyusseembayeva
AEQUITAS LAW FIRM

Indira Eleuszova
SAYAT ZHOLSHY & PARTNERS

Vladimir P. Furman
BMF GROUP LLP

Sevil Gassanova
NORTON ROSE

Shestakov Gennady
KAZAKHSTAN LOGISTICS SERVICE

Alexandr Giros
ARISTAN PROJECT MANAGEMENT
GROUP (APMG)

Stephan Gonov
I.P. PETROVA

Ali Imanalin
GRATA LAW FIRM

Semion Issyk
AEQUITAS LAW FIRM

Kamil Jambakiyev
NORTON ROSE

Thomas Johnson
SNR DENTON KAZAKHSTAN LIMITED

Mariyash Kabikenova
REHABILITATION MANAGER

Elena Kaeva
PWC KAZAKHSTAN

Marina Kahiani
GRATA LAW FIRM

Alibek Kaliyev
ARISTAN PROJECT MANAGEMENT
GROUP (APMG)

Andrey Kim
KUEHNE & NAGEL KAZAKHSTAN

Marina Kolesnikova
GRATA LAW FIRM

Yerbol Konarbayev
SNR DENTON KAZAKHSTAN LIMITED

Askar Konysbayev
GRATA LAW FIRM

Anna Kravchenko
GRATA LAW FIRM

Natalya Kulagina
M&M LOGISTICS

Alina Larina
M&M LOGISTICS

Irina Latipova
MARKA AUDIT ACF LLP

Madina Lavrenova
SIGNUM LAW FIRM

Aigerim Malikova
PWC KAZAKHSTAN

Vsevolod Markov
BMF GROUP LLP

Yessen Massalin
OLYMPLEX ADVISERS

Bolat Miyatov
GRATA LAW FIRM

Saida Moldasheva
CRUZ LOGISTICS

Toregali Muhamedzhanov
REHABILITATION MANAGER

Abdul-Gaziz Mukashev
BDO

Assel Mukhambekova
GRATA LAW FIRM

Elena Murzabekova
KUEHNE & NAGEL KAZAKHSTAN

Daniyar Mussakhan
NORTON ROSE

Assel Mussina
SNR DENTON KAZAKHSTAN LIMITED

Abylkhair Nakipov
SIGNUM LAW FIRM

Nazira Nurbayeva
PWC KAZAKHSTAN

Berik Nurgazyev
ARISTAN PROJECT MANAGEMENT
GROUP (APMG)

Saktagana Nurmahanov
REHABILITATION MANAGER

Zhanar Ordabayeva
BMF GROUP LLP

Yuliya V. Petrenko
BMF GROUP LLP

Nikolay Popov
BDO

Elvis Roberts
CRUZ LOGISTICS

Olga Salimova
ORIS LAW FIRM

Talgat Sariev
SIGNUM LAW FIRM

Kuanysb Sarsenbayev
OLYMPLEX ADVISERS

Ruslan Serkebulanov
REHABILITATION MANAGER

Alzhan Stankulov
SYNERGY PARTNERS LAW FIRM

Nurzhan Stankulov
SYNERGY PARTNERS LAW FIRM

Timur Suleymanov
GRATA LAW FIRM

Bolatkhon Turtbajev
ALATAU ZHARYK

Amir Tussupkhanov
ORIS LAW FIRM

Alida Tuyebekova
MICHAEL WILSON & PARTNERS LTD.

Shakhrukh Usmanov
GRATA LAW FIRM

Zhaniya Ussen
ASSISTANCE, LLC LAW FIRM

Yekaterina V. Kim
MICHAEL WILSON & PARTNERS LTD.

Marla Valdez
SNR DENTON KAZAKHSTAN LIMITED

Vitaliy Vodolazkin
SAYAT ZHOLSHY & PARTNERS

Arlan Yerzhanov
GRATA LAW FIRM

Yerzhan Yessimkhanov
GRATA LAW FIRM

Marina Yudina
PANALPINA WORLD TRANSPORT LLP

Kogarshin Zhamikanova
REHABILITATION MANAGER

Adeliya Zhunusova
SNR DENTON KAZAKHSTAN LIMITED

Sofiya Zhylkaidarova
SIGNUM LAW FIRM

Anton Zinoviev
BOOZ ALLEN HAMILTON

KENYA
METROPOL CORPORATION LTD.

Oliver Fowler
KAPLAN & STRATTON

Peter Gachuhi
KAPLAN & STRATTON

Edmond Gichuru
POST BANK

William Ikutha Maema
ISEME, KAMAU & MAEMA ADVOCATES

Shellomith Irungu
ANJARWALLA & KHANNA ADVOCATES

Milly Jalega
ISEME, KAMAU & MAEMA ADVOCATES

Benson Kamau
PWC KENYA

Hamish Keith
DALY & FIGGIS ADVOCATES

Peter Kiara
ARCHITECT

Jinaro Kibet
OCHIENG, ONYANGO, KIBET & OHAGA

Timothy Kiman
SIGNON FREIGHT LTD.

Morris Kimuli
B.M. MUSAU & CO. ADVOCATES

Meshack T. Kipturgo
SIGNON FREIGHT LTD.

Owen Koimburi
KOKA KOIMBURI & CO., MEMBER OF
MAZARS

David Lekerai
ISEME, KAMAU & MAEMA ADVOCATES

Victor Majani
CROWE HORWATH EA, MEMBER
CROWE HORWATH INTERNATIONAL

Bakari Mangale
NATIONAL ENVIRONMENT
MANAGEMENT AUTHORITY

James Mburu Kamau
ISEME, KAMAU & MAEMA ADVOCATES

Mansoor A. Mohamed
RUMAN SHIP CONTRACTORS LIMITED

Bernard Muange
ANJARWALLA & KHANNA ADVOCATES

John Muoria
WARUHIU K'OWADE & NG'ANG'A
ADVOCATES

Murigu Murithi
ARCS AFRICA

Benjamin Musau
B.M. MUSAU & CO. ADVOCATES

Wachira Ndege
CREDIT REFERENCE BUREAU AFRICA
LTD.

Mbage Ng'ang'a
WARUHIU K'OWADE & NG'ANG'A
ADVOCATES

Joseph Ng'ang'ira
DALY & FIGGIS ADVOCATES

Killian Ngala
MEDITERRANEAN SHIPPING COMPANY
(MSC), OCEANFREIGHT (E.A.) LTD.

James Ngomeli
THE KENYA POWER AND LIGHTING
COMPANY LTD.

Kenneth Njuguna
PwC KENYA

Conrad Nyukuri
CHUNGA ASSOCIATES

Denis Augustine Onyango
FRONTIER DESIGNS

Cephas Osoro
CROWE HORWATH EA, MEMBER
CROWE HORWATH INTERNATIONAL

Prakash
MASTER POWER SYSTEMS LTD.

Don Priestman
THE KENYA POWER AND LIGHTING
COMPANY LTD.

Sonal Sejpal
ANJARWALLA & KHANNA ADVOCATES

Rajesh Shah
PwC KENYA

Deepen Shah
WALKER KONTOS ADVOCATES

David Tanki
LAN-X AFRICA LTD.

Joseph Taracha
CENTRAL BANK OF KENYA

Harpreet Ubhi
DALY & FIGGIS ADVOCATES

Peter Wahome
PwC KENYA

Nicholas Wambua
B.M. MUSAU & CO. ADVOCATES

Angela Waweru
KAPLAN & STRATTON

KIRIBATI

Kibae Akaaka
MINISTRY OF FINANCE

Neiran Areta
MINISTRY OF COMMERCE, INDUSTRY
AND COOPERATIVES

Kenneth Barden
ATTORNEY-AT-LAW

Rengaua Bauro
MINISTRY OF FINANCE

Taake Cama
MINISTRY OF FINANCE

Kiata Tebau Kabure
KK & SONS

Seri Kautuntamoa
REGISTRY OF COMPANIES

Paul McLaughlin
CA'BELLA BETIO CONSTRUCTION

Moaniti Teuea
JOYCE SHIPPING LINE

Eliza Tokataake
BETIO TOWN COUNCIL

Isikeli Tuituku
ANZ BANK (KIRIBATI) LTD.

KOREA, REP.

Won-Mo Ahn
AHN & CHANG

Jong-Hyun Baek
JEIL BROKER

Sang Mi Baek
SHIN & KIM

Jennifer Min-Sook Chae
KOREA CREDIT BUREAU

Kyoung Soo Chang
SHIN & KIM

Han-Jun Chon
SAMIL PRICewaterHOUSECOOPERS

Eui Jong Chung
BAE, KIM & LEE LLC

Seok Jong Chung
SUPREME COURT OF KOREA

Jong Ki Hong
HWANG MOK PARK P.C.

C.W. Hyun
KIM & CHANG

James I.S. Jeon
SOJONG PARTNERS

Goo-Chun Jeong
KOREA CUSTOMS SERVICE

Jeong Hwa Jeong
SHIN & KIM

Hwan-Chul Jeung
SAMIL PRICewaterHOUSECOOPERS

Bo Moon Jung
KIM & CHANG

Sang Wook Kang
KOREAN ELECTRICAL CONTRACTORS
ASSOCIATION

Young-Ju Kang
SOJONG PARTNERS

Byung-Tae Kim
SHIN & KIM

Eun-Kyung Kim
KOREA CREDIT BUREAU

Hyo-Sang Kim
KIM & CHANG

Ji Yeoun Kim
HWANG MOK PARK P.C.

Jinsoon Kim
AGL Co., Ltd.

Jung-In Kim
KOREA CREDIT BUREAU

Kwang Soo Kim
WOOSUN ELECTRIC COMPANY LTD.

Stephan Kim
SOJONG PARTNERS

Sung Won (David) Kim
HANARO TNS

Wan-Seok Kim
SAMIL PRICewaterHOUSECOOPERS

Wonhyung Kim
YOON & YANG LLC

Yoon Young Kim
HWANG MOK PARK P.C.

Joong Hoon Kwak
LEE & KO

Ji-Ha Kwon
KOREA CREDIT BUREAU

Hee-Ryoung Lee
SOJONG PARTNERS

Hongyou Lee
PANALPINA IAF LTD.

Hye Jeong Lee
AHNSE LAW OFFICES

Jin-Young Lee
SAMIL PRICewaterHOUSECOOPERS

Jong Ho Lee
SOJONG PARTNERS

Kwon H. Lee
HANJIN SHIPPING CO. LTD.

Kyu Wha Lee
LEE & KO

Sang-don Lee
SHIN & KIM

Sang-Woon Lee
KOREA CUSTOMS SERVICE

Seung Yoon Lee
KIM & CHANG

Sung Whan Lee
AHNSE LAW OFFICES

Jul-Ki Lim
KOREA CREDIT BUREAU

Chul-Gue Maeng
KOREA CUSTOMS SERVICE

Soogeun Oh
EWHHA WOMANS UNIVERSITY

Yon-Kyun Oh
KIM & CHANG

Joo Seok Paik
SOJONG PARTNERS

Sang Il Park
HWANG MOK PARK P.C.

Soo-Hwan Park
SAMIL PRICewaterHOUSECOOPERS

Yong Seok Park
SHIN & KIM

Jeong Seo
KIM & CHANG

Mi-Jin Shin
KIM & CHANG

Philippe Shin
SHIN & KIM

Bong Woo Song
HANJIN SHIPPING CO. LTD.

Jiwon Suh
MINISTRY OF STRATEGY AND FINANCE

Kiwon Suh
CHEON JI ACCOUNTING CORPORATION
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Huh Uoung-uhk
KEPCO ECONOMY MANAGEMENT
RESEARCH INSTITUTE (KEMRI)

Ju-Hyun Yoo
SHIN & KIM

KOSOVO

KOSOVO ENERGY CORPORATION J.S.C.

TAX ADMINISTRATION OF KOSOVO

USAID SYSTEMS FOR ENFORCING
AGREEMENTS AND DECISIONS (SEAD)
PROGRAM

Serton Ajeti
IPAK

Albert Avdiu
KOSOVO JUDICIAL COUNCIL
SECRETARIAT

Agon Baruti
KOMTEL PROJECT ENGINEERING

Arsim Behrami
ALBERT ISLAMI & PARTNERS

Ardiana Bunjaku
SOCIETY OF CERTIFIED ACCOUNTANTS
AND AUDITORS OF KOSOVO (SCAAK)

Shyqiri Bytyqi
VALA CONSULTING

Muzafer Çaka
KOSOVO CADASTRAL AGENCY

Burim Cena
BDO KOSOVA LLC

Fadil Dalipi
VNV STUDIO INC.

Faton Demaj
SHEGA PRO

Amir Dërmala
BDO KOSOVA LLC

Agron S. Dida
KOMTEL PROJECT ENGINEERING

Atthe Dika
KALO & ASSOCIATES

Muhamed Disha
IPAK

Sokol Elmazaj
BOGA & ASSOCIATES TIRANA

Mirjeta Emini
BOGA & ASSOCIATES

Rezak Fetaj

Lorena Gega
PwC ALBANIA

Fazli Gjonbalaj
LIGJI LAW FIRM

Maliq Gjyshinca
INTEREUROPA KOSOVA LLC

Valon Hasani
INTERLEX ASSOCIATES LLC

Ahmet Hasolli
KALO & ASSOCIATES

Rrahim Hoxha
ISARS

Naim Huruglica
KOSOVO CUSTOMS

Virtyt Ibrahimaga
LAW FIRM IBRAHIMAGA OSAMNI
TIGANI

Albert Islami
ALBERT ISLAMI & PARTNERS

Besarta Killokoqi
BOGA & ASSOCIATES

Vegim Kraja
KALO & ASSOCIATES

Naim Krasniqi
LIGJI LAW FIRM

Sabina Lalaj
BOGA & ASSOCIATES TIRANA

Valdrin Llluka
IPAK

Florim Maxharraj
CENTRAL BANK OF THE REPUBLIC OF
KOSOVO

Murat Meha
KOSOVO CADASTRAL AGENCY

Fitore Mekaj
BOGA & ASSOCIATES

Bajram Morina

Fitim Mucaj
4M GROUP LTD.

Ilir Murseli
MURSELI ARCHITECTS & PARTNERS

Lekë Musa
BU & PARTNERS

Arben Mustafa
INTEREUROPA KOSOVA LLC

Bernard Nikaj
MINISTRY OF TRADE AND INDUSTRY

Gazmend Nushi
KALO & ASSOCIATES

Valdet Osmani
ARCHITECT ASSOCIATION OF KOSOVO

Dastid Pallaska
PALLASKA & ASSOCIATES

Gazmend Pallaska
PALLASKA & ASSOCIATES

Loreta Peci
PwC ALBANIA

Denis Pitarka
KOSOVO CADASTRAL AGENCY

Bujar Prestreshi
USAID KOSOVO PRIVATE ENTERPRISE
PROGRAM (KPEP)

Ilaz Ramajli
RAMAJLI & PARTNERS CO.

Vigan Rogova
ETHEM ROGOVA LAW FIRM

Ariana Rozhaja
VALA CONSULTING

Valentina Salihu
VALA CONSULTING

Suzana Sejdu
COMMERCIAL COURT KOSOVO

Shiqeri Spahiu
MUNICIPALITY OF PRISHTINA

Dardan Sylaj
KOSOVA CHAMBER OF COMMERCE

Elez Sylaj
KOSOVA CHAMBER OF COMMERCE

Flakron Sylejmani
LAW FIRM IBRAHIMAGA OSAMNI
TIGANI

Bardha Tahiri
ALBERT ISLAMI & PARTNERS

Kreshnik Thaqi
IPAK

Anita Tigani
LAW FIRM IBRAHIMAGA OSAMNI
TIGANI

Paul Tobin
PwC BULGARIA

Valon Ukaj
CIMAROSTI

Gëzim Xharavina
ARCHITECTURAL, DESIGN AND
ENGINEERING

Petrit Zeka
BU & PARTNERS

Ruzhdi Zenelaj
PwC

Shaha Zylfiu
CENTRAL BANK OF THE REPUBLIC OF
KOSOVO

Shaha Zylfiu
CENTRAL BANK OF THE REPUBLIC OF
KOSOVO

KUWAIT

Labeed Abdal
THE LAW FIRM OF LABEED ABDAL

Hossam Abdul Fetouh

Lina A.K. Adlouni
KIPCO ASSET MANAGEMENT
COMPANY K.S.C

Hussein Mohammed Hassan
Ahmed

ABDULLAH KH. AL-AYOUB &
ASSOCIATES, MEMBER OF LEX MUNDI

Abdullah Musfir Al Hayyan
KUWAIT UNIVERSITY

Homoud Al Mutawa
SMP LAW FIRM

- Faten Al Naqeeb
ALI & PARTNERS
- Faisal Al Sarraf
SMP LAW FIRM
- Abdullah Al-Ayoub
ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI
- Omar Hamad Yousuf Al-Essa
THE LAW OFFICE OF AL-ESSA & PARTNERS
- Nada F. A. Al-Fahad
GEC DAR
- Mishari M. Al-Ghazali
THE LAW OFFICES OF MISHARI AL-GHAZALI
- Aiman Alaraj
KEO INTERNATIONAL CONSULTANTS
- Reema Ali
ALI & PARTNERS
- Akusa Batwala
ASAR – AL RUWAYEH & PARTNERS
- Abdullah Bin Ali
PACKAGING AND PLASTIC INDUSTRIES Co. (KSC)
- Nada Bourahmah
THE LAW OFFICES OF MISHARI AL-GHAZALI
- Fouad Douglas
PRICEWATERHOUSECOOPERS AL-SHATTI & Co.
- Mohammed Eissa
ASAR – AL RUWAYEH & PARTNERS
- Charbel Fadel
ASAR – AL RUWAYEH & PARTNERS
- Sam Habbas
ASAR – AL RUWAYEH & PARTNERS
- Mazen A. Khourshed
PACKAGING AND PLASTIC INDUSTRIES Co. (KSC)
- Chirine Krayem Moujaes
THE LAW OFFICES OF MISHARI AL-GHAZALI
- Dany Labaky
THE LAW OFFICE OF AL-ESSA & PARTNERS
- Mohammed Maamoun
PACKAGING AND PLASTIC INDUSTRIES Co. (KSC)
- Medhat Mubarak
THE LAW OFFICES OF MISHARI AL-GHAZALI
- Sasidhara Panicker
SMP LAW FIRM
- Hanaa Razzouqi
CREDIT INFORMATION NETWORK
- Abdul Qayyum Saeed
GHF LAWYERS
- Ibrahim Sattout
ASAR – AL RUWAYEH & PARTNERS
- Sherif Shawki
PRICEWATERHOUSECOOPERS AL-SHATTI & Co.
- Prateek Shete
ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI
- KYRGYZ REPUBLIC**
- Alexander Ahn
KALIKOVA & ASSOCIATES LAW FIRM
- Shuhrat Akhmatakhunov
KALIKOVA & ASSOCIATES LAW FIRM
- Gulnara Akhmatova
INTERNATIONAL BUSINESS COUNCIL
- Niyazbek Aldashev
LORENZ INTERNATIONAL LAW FIRM
- Ruslan Alybayev
BIOR
- Rahman Asylbekov
OAO KYRGYZGIPROSTROY
- Kerim Begaliev
COLIBRI LAW FIRM
- Bakytbek Djusupbekov
DEPARTMENT OF CADASTRE AND REGISTRATION OF RIGHTS ON IMMOVABLE PROPERTY
- Samara Dumanava
LORENZ INTERNATIONAL LAW FIRM
- Akjoltoi Elebesova
CREDIT INFORMATION BUREAU ISHENIM
- Leyla Gulieva
LORENZ INTERNATIONAL LAW FIRM
- Gribova Irina
TRANSYSYSTEM LTD.
- Nurbek Ismankulov
M&M TRANSPORT LOGISTIC SERVICES
- Amanbek Kebekov
DEPARTMENT OF CADASTRE AND REGISTRATION OF RIGHTS ON IMMOVABLE PROPERTY
- Aleksandr Klishevich
ARHSTROYPROEKT
- Svetlana Lebedeva
LORENZ INTERNATIONAL LAW FIRM
- Marina Lim
KALIKOVA & ASSOCIATES LAW FIRM
- Asel Momoshova
KALIKOVA & ASSOCIATES LAW FIRM
- Taalay Choreovich Murzakulov
COLISEUM
- Aigul Myrzabekova
LORENZ INTERNATIONAL LAW FIRM
- Almas Nakipov
PwC KAZAKHSTAN
- Dmitry No
PARTNER LAW FIRM
- Karlygash Ospankulova
KALIKOVA & ASSOCIATES LAW FIRM
- Kubanychbek Sagaliev
PwC KAZAKHSTAN
- Erkin Sakiev
- Kanat Seidaliev
COLIBRI LAW FIRM
- Tatyana Shapovalova
- Elvira Sharshkeeva
COLIBRI LAW FIRM
- Saken Shayakhmetov
PwC KAZAKHSTAN
- Anna Shirshova
CUSTOMS CARGO SERVICE LTD.
- Mirgul Smanalieva
PARTNER LAW FIRM
- Ruslan Sulaimanov
KALIKOVA & ASSOCIATES LAW FIRM
- Ulan Tilenbaev
KALIKOVA & ASSOCIATES LAW FIRM
- Daniyar Ubyshhev
PARTNER LAW FIRM
- Gulnara Uskenbaeva
AUDIT PLUS
- Azim Usmanov
COLIBRI LAW FIRM
- Ali Ramazanovich Vodyanov
ELECTROSILA
- LAO PDR**
- Gnokyham Aphayalath
- John Biddle
LS HORIZON LIMITED (LAO)
- Xaynari Chanthala
LS HORIZON LIMITED (LAO)
- Sithong Chanthasouk
- Lasonexay Chanthavong
DFDL MEKONG LAW GROUP
- Chatchai Chanyuttasart
HUNG HUANG (LAO) LOGISTICS Co., LTD.
- Brennan Coleman
DFDL MEKONG LAW GROUP
- Aristotle David
DFDL MEKONG LAW GROUP
- William D. Greenlee Jr.
DFDL MEKONG LAW GROUP
- Duangkamol Ingkapattanakul
DFDL MEKONG LAW GROUP
- Litsamy Latsavong
- Varavudh Meesaiyati
PRICEWATERHOUSECOOPERS (LAO) LTD.
- Phanthasak Mingnakhone
- Somlack Nhoibouakong
LAO FREIGHT FORWARDER Co. LTD.
- Vongphacnahn Onepanseuth
DFDL MEKONG LAW GROUP
- Somphone Phasavath
LAO FREIGHT FORWARDER Co. LTD.
- Thavorn Rujivanarom
PwC THAILAND
- Sivath Sengdouangchanh
R&T KHOUN MUANG LAO Co., LTD.
- Senesakoune Sihanouvang
DFDL MEKONG LAW GROUP
- Valloph Sisopha
- Phonexay Southiphong
DESIGN GROUP Co LTD.
- LATVIA**
- COLLIERS INTERNATIONAL
- Ilze Abika
SKUDRA & UDRIS LAW OFFICES
- Martins Ajens
RAIDLA LEJINS & NORCOUS
- Svetlana Beitane
ESTIMA LTD.
- Eva Beraus
SORAINEN
- Jevgenija Brike
STATE SOCIAL INSURANCE AGENCY
- Kristine Bumbure
PwC LATVIA
- Andis Burkevics
SORAINEN
- Andis Cõnka
LATVIJAS BANKA
- Ingrida Dimina
PwC LATVIA
- Valters Diure
LAWIN
- Zane Džule
ATTORNEYS AT LAW BORENIUS
- Baiba Felsberga
STATE SOCIAL INSURANCE AGENCY
- Valters Gencs
GENCS VALTERS LAW FIRM
- Andris Ignatenko
ESTIMA LTD.
- Janis Irbe
LATVENERGO AS, SADALES TIKLS
- Zinta Jansons
LAWIN
- Andris Jakobsons
LEXTAL
- Sandis Jermuts
PUBLIC UTILITIES COMMISSION LATVIA
- Julija Jerneva
VARUL
- Aris Kakstans
EVERSHEDS BITANS
- Inese Kalvane
STATE EMPLOYMENT AGENCY
- Irina Kostina
LAWIN
- Gunda Leite
GENCS VALTERS LAW FIRM
- Dainis Leons
SADALES TIKLS AS
- Alisa Leškoviča
SORAINEN
- Alla Lichkovska
LATVIAN INSOLVENCY ADMINISTRATION
- Indrikis Liepa
ATTORNEYS AT LAW BORENIUS
- Irina Olevska
ATTORNEYS AT LAW BORENIUS
- Baiba Orbidane
LAWIN
- Zane Paeglite
SORAINEN
- Kristine Parsonse
ECB SIA - CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL
- Galina Pitulina
ECB SIA - CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL
- Baiba Plaude
LAW OFFICES BLUEGER & PLAUDE
- Katrine Plavina
VARUL
- Lāsma Rugāte
SORAINEN
- Jevgenijs Salims
RAIDLA LEJINS & NORCOUS
- Anita Sondore
GENCS VALTERS LAW FIRM
- Mihails Špika
JSC DZINTARS
- Sarmis Spilbergs
LAWIN
- Zane Štālberga – Markvarte
MARKVARTE LEXCHANGE LAW OFFICE
- Girts Strazdins
VARUL
- Ruta Teresko
AZ SERVICE LTD.
- Edgars Timpa
STATE LABOUR INSPECTORATE
- Maija Tipaine
RAIDLA LEJINS & NORCOUS
- Ziedonis Udris
SKUDRA & UDRIS LAW OFFICES
- Maris Vainovskis
EVERSHEDS BITANS
- Agate Ziverte
PwC LATVIA
- Daiga Zivtina
LAWIN
- LEBANON**
- ELECTRICITÉ DU LIBAN
KORDAHI ESTABLISHMENT COMPANY
- Hanan Abboud
PwC LEBANON
- Nadim Abboud
LAW OFFICE OF A. ABBOUD & ASSOCIATES
- Suzane AbiKhalil
PwC LEBANON
- Wassim Abou Nader
MENA CITY LAWYERS
- Wadih Abou Nasr
PwC LEBANON
- Samir Ali Ahmad
AA ARCHITECTS
- Karen Baroud
PwC LEBANON
- Jean Baroudi
BAROUDI & ASSOCIATES
- Tarek Baz
HYAM G. MALLAT LAW FIRM
- Katia Bou Assi
MOGHAIZEL LAW OFFICE
- Nayla Chemaly
MENA CITY LAWYERS
- Najib Choucair
CENTRAL BANK OF LEBANON
- Alice Choueiri
MENA CITY LAWYERS
- Sanaa Daakour
MENA CITY LAWYERS
- Aline Dantziguian
CHAMBER OF COMMERCE, INDUSTRY & AGRICULTURE OF BEIRUT
- Michel Doueihy
BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES
- Hanadi El Hajj
MENA CITY LAWYERS
- Sarah Fakhry
BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES
- Hadi Fathallah
ESCO FATHALLAH & Co.
- Izzat Fathallah
ESCO FATHALLAH & Co.
- Dania George
PwC LEBANON
- Abdallah Hayek
HAYEK GROUP
- Alexa Hechaime
HECHAIME LAW FIRM
- Wajih Hechaime
HECHAIME LAW FIRM
- Walid Honein
BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES
- Dany Issa
MOGHAIZEL LAW OFFICE
- Fady Jamaeddine
MENA CITY LAWYERS
- Elie Kachouh
ELC TRANSPORT SERVICES SAL
- Georges Kadige
KADIGE & KADIGE LAW FIRM
- Michel Kadige
KADIGE & KADIGE LAW FIRM
- Lea Kai
MENA CITY LAWYERS
- Najib Khattar
KHATTAR ASSOCIATES
- Georges Mallat
HYAM G. MALLAT LAW FIRM
- Nabil Mallat
HYAM G. MALLAT LAW FIRM
- Rachad Medawar
OBEID & MEDAWAR LAW FIRM
- Fadi Moghaizel
MOGHAIZEL LAW OFFICE
- Mirvat Mostafa
MENA CITY LAWYERS
- Myriam Moughabghab
BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES
- Andre Nader
NADER LAW OFFICE
- Rana Nader
NADER LAW OFFICE

Toufic Nehme
LAW OFFICES OF ALBERT LAHAM

Mireille Richa
TYAN & ZGHEIB LAW FIRM

Jihan Rizk Khattar
KHATTAR ASSOCIATES

Jihad Rizkallah
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES

Samir Safa
BAROUDI & ASSOCIATES

Joseph Safar
HAYEK GROUP

Rached Sarkis
CONSULTANT

Antoine Sfeir
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES

Mona Sfeir
HYAM G. MALLAT LAW FIRM

Rami Smayra
SMAYRA LAW OFFICE

George Tannous
BEIRUT INTERNATIONAL MOVERS

Bassel Tohme
MENA CITY LAWYERS

Nady Tyran
TYAN & ZGHEIB LAW FIRM

Rania Yazbeck
TYAN & ZGHEIB LAW FIRM

LESOTHO

ARCHIPLAN STUDIO
HARLEY & MORRIS

REGISTRAR-GENERAL

Mark Badenhorst
PWC SOUTH AFRICA

Thakane Chimombe
NALEDI CHAMBERS INC.

Paul De Chalaïn
PWC SOUTH AFRICA

Fumane Khabo
LABOUR COURT

Gerhard Gouws
NEDBANK LESOTHO LTD.

M. Hooiho
HIGH COURT

Lebereko Lethobane
LABOUR COURT LESOTHO

Realebaha Makamane
HIGH COURT

Tseliso Daniel Makhaphela
LAND ADMINISTRATION AUTHORITY

Thakane Makume
LESOTHO ELECTRICITY COMPANY
(PTY) LTD.

Moeketsi Marumo
POWERCONSULT (PTY) LTD.

Leoma Matamne
MOLEPE QUANTITY SURVEYORS

Kolisang Mochesane Lephohisa
DU PREZZ LIEBETRAU & CO.

Denis Molyneaux
WEBBER NEWDIGATE

Tseliso Monaphathi
HIGH COURT

Phillip Mophethe
PHILLIPS CLEARING & FORWARDING
AGENT (PTY) LTD.

Molemo Motseki

Bulane None
ULTIMATE SOLUTION

Poulo Nono
THE LEGAL VOICE

Theodore Ntlatlapa
DNT ARCHITECTS

Pulane Ramonene
NEDBANK LESOTHO LTD.

Duduzile Seamatha
SHEERAN & ASSOCIATES

Tiisetso Sello-Mafatle
SELLO-MAFATLE ATTORNEYS

Lindiwe Sephomolo
L. SEPHOMOLO CHAMBERS

Moorese Tau Thabane
MOPOLO, TAU - THABANE AND CO.

Phoka Thene

Sehaba Thibeli
TRIANGLE FREIGHT

George Thokoa
MASERU ELECTRO SERVICES PTY LTD.

Refiloe Thulo
K. R. CONSULTANTS

LIBERIA

JAFAIN CONSORTIUM
LIBERIA LAW SERVICES

Andrew Anderson
GENTLE CLEARING & FORWARDING LTD.

Gideon Ayi-Owoo
PWC GHANA

Khalil Azar
BEEVER COMPANY

Golda A. Bonah
SHERMAN & SHERMAN

F. Augustus Caesar Jr.
CAESAR ARCHITECTS, INC.

Henry Reed Cooper
COOPER & TOGBAH LAW OFFICE

Frank Musah Dean
DEAN & ASSOCIATES

Fonsia Donzo
CENTRAL BANK OF LIBERIA

Christine Sonpon Freeman
COOPER & TOGBAH LAW OFFICE

Paul Greene
MINISTRY OF FINANCE

Anthony Henry
CUTTINGTON UNIVERSITY GRADUATE
SCHOOL

Cyril Jones
JONES & JONES

Mohamedu F. Jones
LIBERIAN LEGAL INTERNATIONAL INC.

Abu Kamara
MINISTRY OF COMMERCE & INDUSTRY

Monkpeh Karr
FRONTIER LOGISTICS

Samuel T. K. Kortimai
COOPER & TOGBAH LAW OFFICE

Samuel F. Kpakio
MINISTRY OF PUBLIC WORKS

George Kwatia
PWC GHANA

Marie Norman
CITY CORPORATION OF MONROVIA

Christiana Osei-Mensah
PWC GHANA

Sylvester Rennie
COOPER & TOGBAH LAW OFFICE

Kwame L. Richardson
ODEBRECHT

Lasana Sasay
MINISTRY OF PUBLIC WORKS

Yancy Seeboe
NATIONAL CUSTOM BROKERS
ASSOCIATION OF LIBERIA

Amos Siebo
MINISTRY OF STATE FOR PRESIDENTIAL
AFFAIRS

Pierre Valentin Tchol Kaldjob
PWC GHANA

Benjamin M. Togbah
COOPER & TOGBAH LAW OFFICE

G. Lahaison Waritay
MINISTRY OF PUBLIC WORKS

Darcy White
PWC GHANA

Melvin Yates
COMPASS INC., CLEARING AND
FORWARDING

LITHUANIA

BANK OF LITHUANIA

Tomas Ambrasas
TARK GRUNTE SUTKIENE

Loreta Andziulyte
PROVENTUSLAW LT

Dovile Aukstuolyte
ECOVIS MISKINIS, KVAINAUSKAS IR
PARTNERIAI ADVOKATU KONTORA

Pavel Balbatunov

Petras Baltusevičius
DSV TRANSPORT UAB

Donatas Baranauskas
VILNIAUS MIESTO 14 - ASIS NOTARU
BIURAS

Šarūnas Basijokas
GLIMSTEDT

Vilius Bernatonis
TARK GRUNTE SUTKIENE

Renata Beržanskienė
SORAINEN

Andrius Bogdanovičius
JSC CREDITINFO LIETUVA

Dovile Cepulyte
LAW FIRM LAWWIN

Giedre Cerniauske
LAW FIRM LAWWIN

Giedre Dailidenaitė
VARUL

Giedre Domkute
AAA BALTIC SERVICE COMPANY
-LAW FIRM

Dalia Foigt-Norvaišienė
ATTORNEYS AT LAW BORENIUS

Rimante Gentvilaitė
VARUL

Yvonne Goldammer
BNT HEEMANN KLAUBERG KRAUKLIS
APB

Simas Gudynas
LAW FIRM LAWWIN

Arturas Gutauskas
ECOVIS MISKINIS, KVAINAUSKAS IR
PARTNERIAI ADVOKATU KONTORA

Frank Heemann
BNT HEEMANN KLAUBERG KRAUKLIS
APB

Eglė Jankauskaitė
GLIMSTEDT

Indrė Jonaitytė
LAW FIRM LAWWIN

Ieva Kairyte
PWC LITHUANIA

Povilas Karlonas
SORAINEN

Inga Karulaityte-Kvainauskiene
PROVENTUSLAW LT

Romualdas Kasperavičius
STATE ENTERPRISE CENTRE OF REGISTERS

Jonas Kiauleikis
ATTORNEYS AT LAW BORENIUS

Jurgita Kiškūnaitė
LAW FIRM ZABIELA, ZABELAITE &
PARTNERS

Kristina Kriščiūnaitė
PWC LITHUANIA

Ronaldas Kubilius
PWC LITHUANIA

Egidijus Kundelis
PWC LITHUANIA

Žilvinas Kvietkus
RAIDLA LEJINS & NORCOUS

Gytis Malinauskas
SORAINEN

Linas Margevičius
LEGAL BUREAU OF LINAS MARGEVICIUS

Rūta Matonienė
VILNIUS CITY MUNICIPALITY

Vaidotas Melynavičius
AAA BALTIC SERVICE COMPANY
-LAW FIRM

Tomas Mieliauskas
LAW FIRM FORESTA

Ana Mikulienė
PROVENTUSLAW LT

Bronislovas Mikūta
STATE ENTERPRISE CENTRE OF REGISTERS

Jurate Misionyte
TARK GRUNTE SUTKIENE

Asta Misiukienė
MINISTRY OF ECONOMY

Žygmantas Pacevičius
ATTORNEYS AT LAW BORENIUS

Rytis Paukste
LAW FIRM LAWWIN

Algirdas Pekšys
SORAINEN

Angelija Petrauskienė
VILNIUS CITY MUNICIPALITY

Aidas Petrosius
STATE ENTERPRISE CENTRE OF REGISTERS

Lina Radavičienė
LAW FIRM LAWWIN

Justina Rakauskaitė
GLIMSTEDT

Lina Ramanauskaite

Marius Rindinas
LAW FIRM ZABIELA, ZABELAITE &
PARTNERS

Andrius Sidlauskas
ATTORNEYS AT LAW BORENIUS

Rimantas Simaitis
RAIDLA LEJINS & NORCOUS

Diana Skripetiene
STATE ENTERPRISE CENTRE OF REGISTERS

Alius Stamkauskas
UAB ELMONTA

Jonas Stamkauskas
UAB ELMONTA

Marius Stračkaitis
LITHUANIAN NOTARY CHAMBER

Ieva Tarailiene
STATE ENTERPRISE CENTRE OF REGISTERS

Vilija Vaitkutė Pavan
LAW FIRM LAWWIN

Darius Zabiela
LAW FIRM ZABIELA, ZABELAITE &
PARTNERS

Audrius Žybybas
GLIMSTEDT

LUXEMBOURG

ALLEN & OVERY LUXEMBOURG

PWC LUXEMBOURG

SERVICE DE L'URBANISME POLICE DES
BÂTISSSES

Sebastien Bos
OPF PARTNERS

Eleonora Broman
LOYENS & LOEFF

Guy Castegnaro
IUS LABORIS LUXEMBOURG,
CASTEGNARO

Gérard Eischen
CHAMBER OF COMMERCE OF THE
GRAND-DUCHY OF LUXEMBOURG

Annie Elfassi
LOYENS & LOEFF

Ambroise Foerster
LOYENS & LOEFF

Peggy Goossens
PIERRE THIELEN AVOCATS

Alain Grosjean
BONN & SCHMITT

Vincent Hieff
CHAMBER OF COMMERCE OF THE
GRAND-DUCHY OF LUXEMBOURG

Véronique Hoffeld
LOYENS & LOEFF

Paul Hoffmann
CREOS LUXEMBOURG S.A.

Christian Jungers
KLEYR GRASSO ASSOCIES

Tom Loesch
ETUDE LOESCH

Nathalie Mangen
BONN & SCHMITT

Marc Meyer
CREOS LUXEMBOURG S.A.

Marco Peters
CREOS LUXEMBOURG S.A.

Judith Raijmackers
LOYENS & LOEFF

Sandra Rapp
KLEYR GRASSO ASSOCIES

Jean-Luc Schaus
PIERRE THIELEN AVOCATS

Roger Schintgen
PAUL WURTH S.A. SOCIÉTÉ ANONYME

Alex Schmitt
BONN & SCHMITT

Danielle Schmit
CREOS LUXEMBOURG S.A.

Alessandro Sorcinelli
LINKLATERS

MACEDONIA, FYR

Natasa Andreeva
NATIONAL BANK OF THE REPUBLIC OF
MACEDONIA

Zlatko Antevski
LAWYERS ANTEVSKI

Aleksandra Arsovska
IKRP ROKAS & PARTNERS

Rubin Atanasoski
TIMELPROJECT ENGINEERING

Benita Beleshkova
IKRP ROKAS & PARTNERS

Dragan Blažev
TIMELPROJECT ENGINEERING

Dejan Bogdanovski
REPUBLIC OF MACEDONIA,
MUNICIPALITY OF ILINDEN

Slavica Bogoeva
MACEDONIAN CREDIT BUREAU AD
SKOPIE

Viktor Bogorjceski
STOJKOSKA ATTORNEY AT LAW

Ema Cubrinovska
ENERGO DIZAIN

Ljupco Cubrinovski
ENERGO DIZAIN

- Andrej Dameski
PwC MACEDONIA
- Julijana Dimitrievska
REPUBLIC OF MACEDONIA,
MUNICIPALITY OF ILINDEN
- Mile Doldurov
STOJKOSKA ATTORNEY AT LAW
- Ljupco Georgievski
AGENCY FOR REAL ESTATE CADASTRE
- Marijana Gjoreska
CENTRAL REGISTRY OF THE REPUBLIC OF
MACEDONIA
- Sonja Gjorevska
CAKMAKOVA ADVOCATES
- Zoranco Griovski
REPUBLIC OF MACEDONIA,
MUNICIPALITY OF ILINDEN
- Werner Hengst
EVN MACEDONIA
- Biljana Ickovska
LAW OFFICE NIKOLOVSKI & ASSOCIATES
- Aleksandar Ickovski
TAX & LEGAL CONSULTANT
- Maja Jakimovska
CAKMAKOVA ADVOCATES
- Dragana Jashevici
LAW OFFICE NIKOLOVSKI & ASSOCIATES
- Aneta Jovanoska Trajanovska
LAWYERS ANTEVSKI
- Lenche Karpuzovska
EVN MACEDONIA
- Dejan Knezović
LAW OFFICE KNEZOVIC & ASSOCIATES
- Vancho Kostadinovski
CENTRAL REGISTRY OF THE REPUBLIC OF
MACEDONIA
- Antonio Kostanov
ENFORCEMENT AGENT REPUBLIC OF
MACEDONIA
- Aleksandra Kostovska
STOJKOSKA ATTORNEY AT LAW
- Ivana Lekic
PwC MACEDONIA
- Miroslav Marchev
PwC MACEDONIA
- Mirjana Markovska
STOJKOSKA ATTORNEY AT LAW
- Oliver Mirchevski
EVN MACEDONIA
- Irena Mitkovska
LAWYERS ANTEVSKI
- Martin Monevski
MONEVSKI LAW FIRM
- Valerjan Monevski
MONEVSKI LAW FIRM
- Elena Mucheva
NATIONAL BANK OF THE REPUBLIC OF
MACEDONIA
- Svetlana Neceva
LAW OFFICE PEPELJUGOSKI
- Marina Nikoloska
CAKMAKOVA ADVOCATES
- Marija Nikolova
LAW OFFICE KNEZOVIC & ASSOCIATES
- Vesna Nikolovska
LAW OFFICE NIKOLOVSKI & ASSOCIATES
- Goran Nikolovski
LAW OFFICE NIKOLOVSKI & ASSOCIATES
- Zlatko Nikolovski
NOTARY CHAMBER OF R. OF
MACEDONIA
- Martin Odzaklieski
MINISTRY OF TRANSPORT AND
COMMUNICATIONS
- Vasil Pavloski
MINISTRY OF ECONOMY
- Valentin Pepeljuginoski
LAW OFFICE PEPELJUGOSKI
- Sonja Peshevska
LAW OFFICE PEPELJUGOSKI
- Zorica Pulejkova
REPUBLIC OF MACEDONIA NOTARY
PUBLIC
- Viktor Ristovski
CAKMAKOVA ADVOCATES
- Ljubica Ruben
MENS LEGIS LAW FIRM
- Biljana Saraginoва
MONEVSKI LAW FIRM
- Simonida
Shosholceva-Giannitsakis
IKRP ROKAS & PARTNERS
- Milica Shutova
CAKMAKOVA ADVOCATES
- Alexander Sipek
EVN MACEDONIA
- Ivica Smilevski
CHAMBER OF BANKRUPTCY MANAGERS
OF THE REPUBLIC OF MACEDONIA
- Ljupka Stojanovska
LAW OFFICE NIKOLOVSKI & ASSOCIATES
- Zika Stojanovski
REPUBLIC OF MACEDONIA,
MUNICIPALITY OF ILINDEN
- Suzana Stojkoska
STOJKOSKA ATTORNEY AT LAW
- Margareta Taseva
CAKMAKOVA ADVOCATES
- Dragica Tasevska
NATIONAL BANK OF THE REPUBLIC OF
MACEDONIA
- Stefan Trost
EVN MACEDONIA
- Vladimir Vasilevski
BETASPED D.O.O.
- Tome Velkovski
MINISTRY OF ECONOMY
- Zlatko Veterovski
CUSTOMS ADMINISTRATION
- Milica Zafirova
STOJKOSKA ATTORNEY AT LAW
- MADAGASCAR**
BUREAU DE LIAISON SGS
CABINET JOHN W. FFOOKS & CO.
CABINET SIGMA CONSULTING
Eric Robson Andriamihaja
ECONOMIC DEVELOPMENT BOARD OF
MADAGASCAR
Tsiry Andriamisamanana
MADAGASCAR CONSEIL INTERNATIONAL
Andriamanalina Andrianjaka
OFFICE NOTARIAL DE TAMATAVE
Wasoudeou Balloo
KPMG MADAGASCAR
Yves Duchateau
SDV LOGISTICS
Raphaël Jakob
MADAGASCAR CONSEIL INTERNATIONAL
Hanna Keyserlingk
CABINET HK JURIFISC
Jean Claude Liong
KPMG MADAGASCAR
Paschaline R. Rasamoelirisoa
DELTA AUDIT DELOITTE
Julie R. Ratsimisetra
GROUPEMENT DES ENTREPRISES
FRANCHES ET PARTENAIRES (GEFF)
Sahondra Rabenarivo
MADAGASCAR LAW OFFICES
Pierrette Rajaonarisoa
SDV LOGISTICS
- Serge Lucien Rajoelina
JIRO SY RANO MALAGASY (JIRAMA)
- Tojo Rakotomamonjy
ETUDE RAZANADRAKOTO RUA
- Danielle Rakotomanana
CABINET RAKOTOMANANA
- Heritiana Rakotosalama
LEGISLINK CONSULTING
- Mamisoa Rakotosalama
LEGISLINK CONSULTING
- Lanto Tiana Ralison
PwC MADAGASCAR
- Martial Ralison
JIRO SY RANO MALAGASY (JIRAMA)
- Gérard Ramarijaona
PRIME LEX
- Roland Ramarijaona
DELTA AUDIT DELOITTE
- Laingo Ramarimbahoaka
MADAGASCAR CONSEIL INTERNATIONAL
- Heritiana Rabeloson
JIRO SY RANO MALAGASY (JIRAMA)
- Zakazo Ranaivoson
CABINET DE CONSEILS D'ENTREPRISES
- William Randrianarivo
PwC MADAGASCAR
- Sahondra Rasoarisoa
DELTA AUDIT DELOITTE
- Michael Ratrimo
MADAGASCAR INTERNATIONAL
CONTAINER TERMINAL SERVICES LTD.
- Mahery Ratsimandresy
PRIME LEX
- Théodore Raveloarison
JARY - BUREAU D'ÉTUDES
ARCHITECTURE INGENIERIE
- Andry Nirina Ravelojaona
BANQUE CENTRALE DE MADAGASCAR
- Andriamisa Ravelomanana
PwC MADAGASCAR
- Jean Marcel Razafimahenina
DELTA AUDIT DELOITTE
- Rija Nirina Razanadrakoto
ETUDE RAZANADRAKOTO RUA
- Rivolala Razanatsimba
JIRO SY RANO MALAGASY (JIRAMA)
- Ida Soamiliarimana
MADAGASCAR CONSEIL INTERNATIONAL
- MALAWI**
MALAWI REVENUE AUTHORITY
MANICA AFRICA PTY. LTD.
Dino Amritlal Raval
WILSON & MORGAN
Kevin M. Carpenter
PwC MALAWI
Richard Chakana
2PS CARGO CO.
Joseph Chavula
FIRST MERCHANT BANK LTD.
Marshal Chilenga
TF & PARTNERS
Gautoni D. Kainja
KAINJA & DZONZI
Chimwemwe Kalua
GOLDEN & LAW
Dannie J. Kamwaza
KAMWAZA DESIGN PARTNERSHIP
Frank Edgar Kapanda
HIGH COURT OF MALAWI
Andrews Katuya
DOWELL & JONES, ATTORNEYS-AT-LAW
Shabir Latif
SACRANIE, GOW & CO.
- Alfred Majamanda
MBENDERA & NKHONO ASSOCIATES
- James Masumbu
TEMBUJ, MASUMBU & CO.
- Raphael Mhone
RACANE ASSOCIATES
- Vyamala Moyo
PwC MALAWI
- Charles Mvula
DUMA ELECTRICS - CONTROL
SYSTEMS AND ENERGY MANAGEMENT
- Davis Njobvu
SAVJANI & CO.
- Dinker A. Raval
WILSON & MORGAN
- MALAYSIA**
BANK NEGARA MALAYSIA
INTEGRATED LOGISTICS SOLUTIONS
SDN BHD
PORT KLANG AUTHORITIES
Halimi Abd Manaf
MINISTRY OF HOUSING AND LOCAL
GOVERNMENT
Nor Azimah Abdul Aziz
COMPANIES COMMISSION OF MALAYSIA
Abdul Karim Abdul Jalil
MALAYSIA DEPARTMENT OF INSOLVENCY
Mohammad Rohaimy Abdul
Rahim
MINISTRY OF INTERNATIONAL TRADE
AND INDUSTRY
Sonia Abraham
AZMAN, DAVIDSON & CO.
Wilfred Abraham
ZUL RAFIQUE & PARTNERS, ADVOCATE
& SOLICITORS
Alwizah Al-Yafii Ahmad Kamal
ZAID IBRAHIM & CO (ZICO)
Dato' Abdul Halim Ain
DEPARTMENT OF DIRECTOR GENERAL OF
LAND & MINES
Dato' Sh. Yahya bin Sh.
Mohamed Almurisi
MINISTRY OF HUMAN RESOURCE
Adrian Azlan
WESTPORTS MALAYSIA SDN BHD
Mohd Azlan B. Mohd Radzi
LAND & MINES OFFICE
Anita Balakrishnan
SHEARN DELAMORE & CO.
Abdul Murad Bin Che Chik
KC Chan
FREIGHT TRANSPORT NETWORK SDN.
BHD.
Hong Yun Chang
TAY & PARTNERS
Ar Teoh Chee Wui
Ruban Chelliah
STANCO AND RUCHE CONSULTING
Andrew Ean Vooi Chiew
LEE HISHAMMUDDIN ALLEN & GELDHILL
Tze Keong Chung
CTOS DATA SYSTEMS SDN BHD
Walter Culas
AIR FREIGHT FORWARDERS ASSOCIATION
OF MALAYSIA (AFAM)
Nadesh Ganabaskaran
ZUL RAFIQUE & PARTNERS, ADVOCATE
& SOLICITORS
Tiew Hai San
MINISTRY OF FEDERAL TERRITORIES AND
URBAN WELLBEING
Dato' Hashim Hamzah
FEDERAL COURT OF MALAYSIA
Betty Hasan
MINISTRY OF HUMAN RESOURCE
- Ramli Hazra Izadi
LKMD ARCHITECTURE
- Ang Seng Hing
USHAMAS FORWARDING (M) SDN.
BHD.
- Hj. Hasim Hj. Ismail
LAND & MINES OFFICE
- Hung Hoong
SHEARN DELAMORE & CO.
- Rohani Ismail
SESSION COURT KUALA LUMPUR
- Norhaiza Jemon
COMPANIES COMMISSION OF MALAYSIA
- Kumar Kanagasabai
SKRINE, MEMBER OF LEX MUNDI
- Kumar Kanagasingam
LEE HISHAMMUDDIN ALLEN & GELDHILL
- Kesavan Karupiah
MINISTRY OF HUMAN RESOURCE
- Azemi Kasim
DEPARTMENT OF DIRECTOR GENERAL OF
LAND & MINES
- Geeta Kaur
SDV TRANSPORT
- Teh Wai Keong
EQUATORIAL LOGISTICS SDN BHD.
- Chuan Keat Khoo
PwC MALAYSIA
- Loh Kok Leong
RUSSELL BEDFORD LC & COMPANY
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL
- Christopher Lee
CHRISTOPHER LEE & CO.
- Bernard Lim
PHK MANAGEMENT SERVICES SDN BHD
- Koon Huan Lim
SKRINE, MEMBER OF LEX MUNDI
- Seok Hua Lim
NORTH PORT (MALAYSIA) BHD
- Len Toong Low
NORTH PORT (MALAYSIA) BHD
- Ir. Bashir Ahamed Maideen
NADI CONSULT ERA SDN BHD
- Alias Marjoh
KUALA LUMPUR CITY HALL
- Chuah Meng Sim
RUSSELL BEDFORD LC & COMPANY
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL
- Rokiah Mhd Noor
COMPANIES COMMISSION OF MALAYSIA
- Adura Mizan
COMPANIES COMMISSION OF MALAYSIA
- Zuhaidi Mohd Shahari
AZMI & ASSOCIATES
- Saran Nair
CIMB GROUP
- Marina Nathan
COMPANIES COMMISSION OF MALAYSIA
- Oy Moon Ng
CTOS DATA SYSTEMS SDN BHD
- Swee Kee Ng
SHEARN DELAMORE & CO.
- Shahri Omar
NORTH PORT (MALAYSIA) BHD
- Allison Ong
AZMAN, DAVIDSON & CO.
- Hock An Ong
KPMG
- Aminah BT Abd. Rahman
MINISTRY OF HOUSING AND LOCAL
GOVERNMENT
- Sakaya Johns Rani
PwC MALAYSIA

Sugumar Saminathan
MALAYSIA PRODUCTIVITY CORPORATION

Andy Seo

Fiona Sequerah
CHRISTOPHER LEE & CO.

Chan Kum Siew
MALAYSIA PRODUCTIVITY CORPORATION

Hadiman Bin Simin
MINISTRY OF HOUSING AND LOCAL GOVERNMENT

Rishwant Singh
ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Sukhbir Singh
M & N MANAGEMENT CONSULTANTS

Kenneth Tiong
THE ASSOCIATED CHINESE CHAMBERS OF COMMERCE AND INDUSTRY OF MALAYSIA (ACCCIM)

Sugumaran Vairavappillai
TENAGA NASIONAL BERHAD

Heng Choon Wan
PWC MALAYSIA

Chee Lin Wong
SKRINE, MEMBER OF LEX MUNDI

Keat Ching Wong
ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Clifford Eng Hong Yap
PWC MALAYSIA

MALDIVES

Mohamed Abdul Azeed
AIMA CONSTRUCTION COMPANY PVT LTD.

Mohamed Ahsan
ARCHENG STUDIO PVT LTD.

Yamuna Amaraperuma
KPMG

Arafath
GLOBAL CARGO CARE

Jatindra Bhatray
PWC MALDIVES

Asma Chan-Rahim
SHAH, HUSSAIN & CO. BARRISTERS & ATTORNEYS

Mohamed Fahad
GLOBAL CARGO CARE

Mohamed Fizan
SHAH, HUSSAIN & CO. BARRISTERS & ATTORNEYS

Charith Gunathilaka
KPMG

Mohamed Hameed
ANTRAC PVT. LTD.

Shamila Jayasekera
KPMG

Laila Manik
SHAH, HUSSAIN & CO. BARRISTERS & ATTORNEYS

Prasanta Misra
PWC MALDIVES

Abdul Samad Mohamed
SMD AUDIT & CONSULTANCY

Ahmed Murad
MAZLAN & MURAD LAW ASSOCIATES

Jagath Perera
KPMG

Mazlan Rasheed
MAZLAN & MURAD LAW ASSOCIATES

Sam
GLOBAL CARGO CARE

Ishan Sampath
KPMG

Shuaib M. Shah
SHAH, HUSSAIN & CO. BARRISTERS & ATTORNEYS

Upul Shantha
KPMG

Mizna Shareef
SHAH, HUSSAIN & CO. BARRISTERS & ATTORNEYS

Abdul Malik Thoufeeg
STELCO

MALI

CABINET JOHN W. FHOOKS & CO.

DAMCO

Ahmadou Al Aminou Lo
BCEAO

Oumar Bane
JURIFIS CONSULT

Amadou Camara
SCP CAMARA TRAORÉ

Céline Camara Sib
ETUDE ME CELINE CAMARA SIB

Boubacar Coulibaly
MATRANS

Elvis Dano
PWC CÔTE D'IVOIRE

Fatoumata D. Diarra
AFRICAN LEGAL & TAX MALI (ALT-MALI)

Aboubacar S. Diarra
MINISTÈRE DE LA JUSTICE, GARDE DES SCEAUX

Fatimata Dicko Zouboye

Djibril Guindo
JURIFIS CONSULT

Maiga Seydou Ibrahim
CABINET D'AVOCATS SEYDOU IBRAHIM MAIGA

Awa Kane
MATRANS

Mamadou Ismaila Konate
JURIFIS CONSULT

Amadou Maiga
MAIRIE DU MALI

Maiga Mamadou
AGENCE NATIONALE D'ASSISTANCE MEDICALE

Adeline Messou
PWC CÔTE D'IVOIRE

Bérenger Y. Meuke
JURIFIS CONSULT

Keita Zeinabou Sacko
API MALI

Alassane T. Sangaré
NOTARY

Djibril Semega
CABINET SEAG CONSEIL

Désiré Sidibé
ETUDE ME CELINE CAMARA SIB

Toumani Sidibe
MINISTÈRE DES AFFAIRES ETRANGÈRES ET DE LA COOPÉRATION INTERNATIONALE

Perignama Sylla
ARCHITECT DE/AU

Dominique Taty
PWC CÔTE D'IVOIRE

Imirane A. Touré
DIRECTION NATIONALE DE L'URBANISME ET DE L'HABITAT

Alassane Traoré
ICON SARL

Fousséni Traoré
PWC CÔTE D'IVOIRE

Mahamadou Traore

Emmanuel Yehouessi
BCEAO

MALTA

Shawn Agius
INLAND REVENUE DEPARTMENT

Alexia Albani
BANK OF VALLETTA

Randolph Aquilina
INLAND REVENUE DEPARTMENT

Matthew Attard
GANADO & ASSOCIATES - ADVOCATES

John Bonello
SCERRI & BONELLO ADVOCATES

Leonard Bonello
GANADO & ASSOCIATES - ADVOCATES

Paul Bonello
MINISTRY OF FINANCE DEPARTMENT OF CUSTOMS

Caroline Borg
MALTA FREEPORT TERMINALS LIMITED

Kris Borg
DR KRIS BORG & ASSOCIATES - ADVOCATES

Maria Clara Borg
EMD ADVOCATES

Mario Raymond Borg
INLAND REVENUE DEPARTMENT

Katrina Borg Cardona
MALTA ENTERPRISE

Joseph P. Brincat
MINISTRY OF FINANCE DEPARTMENT OF CUSTOMS

Ann M. Bugeja
CSB ADVOCATES

George Bugeja
GANADO & ASSOCIATES - ADVOCATES

Adrian Cachia
MALTA FREEPORT TERMINALS LIMITED

André Camilleri
MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

Kenneth Camilleri
CHETCUTI CAUCHI ADVOCATES

Paul Camilleri
PAUL CAMILLERI & ASSOCIATES

Simon Camilleri
CREDITINFO

Joseph Caruana
MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

David Cassar
MALTA ENVIRONMENT & PLANNING AUTHORITY (MEPA)

Jean-Philippe Chetcuti
CHETCUTI CAUCHI ADVOCATES

Maria Chetcuti Cauchi
CHETCUTI CAUCHI ADVOCATES

Jeanette Ciantar
FENECH & FENECH ADVOCATES

Edward Dalmas
MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

Edward DeBono
FENECH & FENECH ADVOCATES

Sergio Ebejer
INLAND REVENUE DEPARTMENT

Italo Ellul
EMD ADVOCATES

Hilda Ellul-Mercer
DR KRIS BORG & ASSOCIATES - ADVOCATES

Alfred Farrugia
WORLD EXPRESS LOGISTICS

David Felice
ARCHITECTURE PROJECT

Ramon Fiott
MALTA ENTERPRISE

George Francalanza
MALTA ENTERPRISE

Antoine S Galea
ENEMALTA CORPORATION

Matthew Galea Debono
CSB ADVOCATES

Neville Gatt
PWC

Christabelle Gauci
CSB ADVOCATES

Mark Gauci
OCCUPATIONAL HEALTH AND SAFETY AUTHORITY (OHS)

Keith German
LAND REGISTRY

Joseph Ghio
FENECH & FENECH ADVOCATES

Steve Gingell
PWC

Joseph Grech
MALTA ENTERPRISE

Marisa Grech
LAND REGISTRY

Sandro Grech
SG MALTA LIMITED - CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL

Karl Grech Orr
GANADO & ASSOCIATES - ADVOCATES

Peter Grima
ENEMALTA CORPORATION

Stefan Grima
BANK OF VALLETTA

Josef Laferla
SCERRI & BONELLO ADVOCATES

Kevin Loughborough
COBRA INSTALLATIONS

Adrian Mallia
MALTA FREEPORT TERMINALS LIMITED

Chris Mallia
GANADO & ASSOCIATES - ADVOCATES

Allan Micallef
ENEMALTA CORPORATION

Priscilla Mifsud Parker
CHETCUTI CAUCHI ADVOCATES

Henri Mizzi
CAMILLERI PREZIOSI

Robert Mizzi
GANADO & ASSOCIATES - ADVOCATES

John Paris
CREDITINFO

Reynold Portelli
MALTA FREEPORT TERMINALS LIMITED

Julienne Portelli Demajo
GANADO & ASSOCIATES - ADVOCATES

Dion Buhagiar Said
SMS LOGISTICS

Claude Sapiano
LAND REGISTRY

Albert Scerri
MINISTRY OF FINANCE DEPARTMENT OF CUSTOMS

Joseph Scicluna
SCICLUNA & ASSOCIATES

Simon Scicluna
SCICLUNA & ASSOCIATES

Andrei Vella
CAMILLERI PREZIOSI

Noel Vella
DEPARTMENT OF INDUSTRIAL AND EMPLOYMENT RELATIONS

Simone Vella Lenicker
ARCHITECTURE PROJECT

Austin Walker
MALTA ENVIRONMENT & PLANNING AUTHORITY (MEPA)

Mark Wirth
PWC

Angelo Xuereb
AX HOLDINGS

Quentin Zahra
EUROFREIGHT

Silvana Zammit
CHETCUTI CAUCHI ADVOCATES

Andrew J. Zammit
CSB ADVOCATES

John Zarb
PWC

MARSHALL ISLANDS

BANK OF MARSHALL ISLANDS
MARSHALLS ENERGY COMPANY

Helkena Anni
MARSHALL ISLANDS REGISTRY

Kenneth Barden
DR ATTORNEY-AT-LAW

Raquel De Leon
MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION

Jerry Kramer
PACIFIC INTERNATIONAL, INC.

James McCaffrey
THE MCCAFFREY FIRM, LTD.

Dennis Reeder
RMI RECEIVERSHIPS

Liz Rodick
EZ PRICE MART

Scott H. Stege
LAW OFFICES OF SCOTT STEGE

Anthony Tomlinson
BECA INTERNATIONAL CONSULTANTS LTD.

Bori Ysawa
ROBERT REIMERS ENTERPRISES, INC.

MAURITANIA

Mohamed Salem Abdy
CABINET D'AVOCATS SALEM ABDY

Moussa Aw
BSD & ASSOCIÉS

Tidiane Bal
BSD & ASSOCIÉS

Mohamed El Hassen Boukhreis
DIRECTION DES DOMAINES, DE L'ENREGISTREMENT ET DU TIMBRE

Hamoud Ismail
SMPN

Cheikany Jules
CHEIKHANY JULES LAW OFFICE

Abdou M'Bodj
COMMUNAUTÉ URBAINE DE NOUAKCHOTT

Wedou Mohamed
MAURIHANDLING

Bekaye Ould Abdelkader
MINISTÈRE DE LA FONCTION PUBLIQUE, DU TRAVAIL ET DE LA MODERNISATION DE L'ADMINISTRATION

Mine Ould Abdoullah
CABINET D'AVOCAT OULD ABDOULLAH

Ishagh Ould Ahmed Miské
CABINET ISHAGH MISKE

Mohamed Ould Bouddida
ETUDE MAÎTRE MOHAMED OULD BOUDDIDA

Abdellahi Ould Charrouk
ATELIER ARCHITECTURE ET DESIGN

Brahim Ould Daddah
CABINET DADDDAH CONSEILS

Brahim Ould Ebety
LAWYER

Mohamed Mahmoud Ould
Mohamedou
GENISERVICES
Ahmed Ould Radhi
BANQUE CENTRALE DE MAURITANIE
Abdel Fettah Ould Sidi
Mohamed
SOCIÉTÉ MAURITANIENNE D'ELECTRICITÉ
(SOMELEC)
Aliou Sall
ASSURIM CONSULTING
Aissetou Sy
BSD & ASSOCIÉS
Dominique Taty
PwC CÔTE D'IVOIRE

MAURITIUS

Ryan Allas
PwC MAURITIUS
Anishah Aujayeb
JURISTCONSULT CHAMBERS
Mohamed Iqbal Belath
BANK OF MAURITIUS
Vanessa Babooa Bissonauth
DE COMARMOND & KOENIG
Jean-François Boisvenu
BLC CHAMBERS
Urmila Boolell
BANYMANDHUB BOOLELL CHAMBERS
James Boucher
HSBC
Nicolas Carcasse
DAGON INGENIEUR CONSEIL LTÉE
Jagwantsing Chetlall
GAMMA
Jaimie Chiniyah
BANYMANDHUB BOOLELL CHAMBERS
D.P. Chinien
REGISTRAR OF COMPANIES AND
BUSINESSES, OFFICE OF THE REGISTRAR
OF COMPANIES
Vincent Chong Leung
UTILIS CORPORATE SERVICE
Sandy Chuong
GEROUDISGLOVER GHURBURRUN
Chandansingh Chutoori
DAGON INGENIEUR CONSEIL LTÉE
Martine de Fleuriot de la
Colinière
DE COMARMOND & KOENIG
Catherine de Rosnay
LEGIS & PARTNERS
Shalinee Dreepaul-Halkhoree
JURISTCONSULT CHAMBERS
Sapna Dwarka
BANYMANDHUB BOOLELL CHAMBERS
Robert Ferrat
LEGIS & PARTNERS
Yannick Fok
GEROUDISGLOVER GHURBURRUN
Poonam Geemul
BANYMANDHUB BOOLELL CHAMBERS
Gavin Glover
GEROUDISGLOVER GHURBURRUN
J. Gilbert Gnany
THE MAURITIUS COMMERCIAL BANK
LIMITED
Arvin Halkhoree
NS MANAGEMENT LTD.
Mikash Hassamal
GEROUDISGLOVER GHURBURRUN
Marc Hein
JURISTCONSULT CHAMBERS
Reshma Hurday
KROSS BORDER TRUST SERVICES
LTD. - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Nitish Hurnaum
GEROUDISGLOVER GHURBURRUN
Thierry Koenig
DE COMARMOND & KOENIG
Anthony Leung Shing
PwC MAURITIUS
Jayram Luximon
CEB
Malcolm Moller
APPLEBY GLOBAL
Ramdas Mootanah
ARCHITECTURE & DESIGN LTD.
R. Mungly-Gulbul
SUPREME COURT
Loganayagan Munian
ARTISCO INTERNATIONAL
Mushthaq Namdarkhan
BLC CHAMBERS
Marie Cristelle Joanna
Parsooramen
BANYMANDHUB BOOLELL CHAMBERS
Priscilla Pattoo-Mungur
JURISTCONSULT CHAMBERS
Siv Potayya
WORTELS LEXUS
Nicolas Pougnat
BUILDING AND CIVIL ENGINEERING
CO LTD.
Iqbal Rajahbalee
BLC CHAMBERS
Vivekanand Ramburun
MAURITIUS REVENUE AUTHORITY
André Robert
ATTORNEY-AT-LAW
Wenda Sawmyaden
CABINET DE NOTAIRE SAWMYADEN
Gilbert Seeyave
DCDM FINANCIAL SERVICES LTD.
Sentokee
CITY COUNCIL OF PORT LOUIS
Gaetan Siew
LAMPOTANG & SIEW ARCHITECTS LTD.

Deviantee Sobaran
MINISTRY OF FINANCE & ECONOMIC
DEVELOPMENT
Chitra Soobagrah
GEROUDISGLOVER GHURBURRUN
Oudesh Suddul
KROSS BORDER TRUST SERVICES
LTD. - MEMBER OF RUSSELL BEDFORD
INTERNATIONAL
Vikash Takoor
BANK OF MAURITIUS
Parikshat Teeluck
DAMCO LOGISTICS (MAURITIUS)
Shamina Toofanee
PwC MAURITIUS
Natasha Towokul-Jiagoo
JURISTCONSULT CHAMBERS

MEXICO

NDA
Gustavo I. Alarcón Caballero
BAKER & MCKENZIE
Arelí Archundia
GALAZ, YAMAZAKI, RUIZ URQUIZA,
S.C., MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED
Rafael Barragan Mendoza
COMAD, S.C.
Guillermo Barragan Toledo
GONZALEZ CALVILLO, S.C.
Ana Rosa Bobadilla
GONZALEZ CALVILLO, S.C.
Gilberto Calderon
GALAZ, YAMAZAKI, RUIZ URQUIZA,
S.C., MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED
Carlos Cano
PwC MEXICO
Oscar O. Cano
ADEATH LOGISTICS S.A. DE C.V.
Santiago Carrillo
RITCH MUELLER, S.C.
María Casas López
BAKER & MCKENZIE
Hermilo Ceja
COMISIÓN FEDERAL DE ELECTRICIDAD
Carlos Chávez
GALICIA Y ROBLES, S.C.
Ernesto Chávez
INTERCONTINENTAL NETWORK SERVICES
Rodrigo Conesa
RITCH MUELLER, S.C.
Eduardo Corzo Ramos
HOLLAND & KNIGHT-GALLÁSTEGUI Y
LOZANO, S.C.
Jose Covarrubias-Azuela
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.
Elvira Creel
SECRETARÍA DE ENERGÍA
Cecilia Curiel
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Miguel de la Fuente
NADER, HAYALUX & GOEBEL
Oscar de la Vega
LITTLER DE LA VEGA Y CONDE, S.C.
Jorge de Presno
BASHAM, RINGE Y CORREA, MEMBER OF
IUS LABORIS
Nicolas del Olmo
NDA
Luis Enrique Díaz Mirón S.
BUFETE DIAZ MIRÓN
Carlos Ramon Diaz Sordo
LOPEZ VELARDE, HEFTYE Y SORIA, S.C.
Carlos Diez Garcia
GONZALEZ CALVILLO, S.C.
Felipe Dominguez P.
MOORE STEPHENS OROZCO MEDINA,
S.C.
Mariana Eguarte Morett
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Lourdes Elizondo
RITCH MUELLER, S.C.
Dolores Enriquez
PwC MEXICO
Miguel Espitia
BUFETE INTERNACIONAL
Roberto Fagoaga
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Lucía Fernández
GONZALEZ CALVILLO, S.C.
Pedro Flores Carillo
MOORE STEPHENS OROZCO MEDINA,
S.C.
Julio Flores Luna
GOODRICH, RIQUELME Y ASOCIADOS
Manuel Galicia
GALICIA Y ROBLES, S.C.
Mauricio Gamboa
TRANSUNION DE MEXICO SA SIC
Emilio García
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Jose Martin Garcia
GALAZ, YAMAZAKI, RUIZ URQUIZA,
S.C., MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED
Mauricio Garza Bulnes
J.A. TREVIÑO ABOGADOS S.A. DE C.V.

Hans Goebel
NADER, HAYALUX & GOEBEL
Patricia Gonzalez
PwC MEXICO
Marisol González Echevarría
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Eugenia González Rivas
GOODRICH, RIQUELME Y ASOCIADOS
Luis Enrique Graham
CHADBOURNE & PARKE LLP
Mario Alberto Gutiérrez
PwC MEXICO
Yves Hayaux-du-Tilly
NADER, HAYALUX & GOEBEL
Roberto Hernandez Garcia
COMAD, S.C.
Angélica Huacuja
CHADBOURNE & PARKE LLP
Agustin Humann
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Mauricio Hurtado
PwC MEXICO
Jose Ricardo Ibarra Cordova
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Maria Isoard
RITCH MUELLER, S.C.
Jorge Jimenez
LOPEZ VELARDE, HEFTYE Y SORIA, S.C.
Jorge Jiménez
RUSSELL BEDFORD MEXICO - MEMBER
OF RUSSELL BEDFORD INTERNATIONAL
Diana Juárez Martínez
BAKER & MCKENZIE
Alfredo Kupfer-Dominguez
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Ricardo León-Santacruz
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Alfonso Lopez Lajud
GONZALEZ CALVILLO, S.C.
Julio Luna Castillo
COLEGIO DE INGENIEROS MECÁNICOS Y
ELECTRICISTAS (CIME)
Daniel Maldonado
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Lucía Manzo
GALICIA Y ROBLES, S.C.
Esteban Maqueo Barnette
MAQUEO ABOGADOS, S.C.
José Antonio Marquez González
NOTARY PUBLIC #2
Bernardo Martínez Negrete
GALICIA Y ROBLES, S.C.
Carla E. Mendoza Pérez
BAKER & MCKENZIE
Carlos E. Montemayor
PwC MEXICO
Erika Mora
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Guillermo Moran
GALAZ, YAMAZAKI, RUIZ URQUIZA,
S.C., MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED
Oscar Moreno Silva
GONZALEZ CALVILLO, S.C.
Enrique Muñoz
GONZALEZ CALVILLO, S.C.
Eloy F. Muñoz M.
IMEYEL SOLUCIONES INTEGRALES,
S.A. DE C.V.
Manuel Najera
NDA
Jorge Narváez Hasfura
BAKER & MCKENZIE
Marco Nava
PwC MEXICO

Isabel Nuñez
GONZALEZ CALVILLO, S.C.
Diego Ortiz
PwC MEXICO
Juan Manuel Ortiz
PwC MEXICO
Arturo Pedromo
GALICIA Y ROBLES, S.C.
Arturo Pedromo
GALICIA Y ROBLES, S.C.
Eduardo Perez Armienta
MOORE STEPHENS OROZCO MEDINA,
S.C.
Gerardo Perez Monter
COLEGIO DE INGENIEROS MECÁNICOS Y
ELECTRICISTAS (CIME)
Fernando Perez-Correa
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.
Pablo Perezalonso Eguía
RITCH MUELLER, S.C.
Guillermo Picararchic
PMC & ASOCIADOS
Jose Picararchic Cohen
PMC & ASOCIADOS
Gizeth Polo Ballinas
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ, S.C.
Jose Antonio Postigo-Urbe
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Daniel Puente
J.A. TREVIÑO ABOGADOS S.A. DE C.V.
David Puente-Tostado
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Alvaro Quintana
ALVARO QUINTANA S.C.
Brindisi Reyes
RITCH MUELLER, S.C.
Eduardo Reyes Díaz-Leal
BUFETE INTERNACIONAL
Héctor Reyes Freaner
BAKER & MCKENZIE
Claudia Ríos
PwC MEXICO
Jose Ignacio Rivero
GONZALEZ CALVILLO, S.C.
Cecilia Rojas
GALICIA Y ROBLES, S.C.
Ivonne M. Rojas Rangel
PMC & ASOCIADOS
Luis M. Sada-Beltrán
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Raúl Sahagun
BUFETE INTERNACIONAL
Ana Cristina Sanchez
SECRETARÍA DE ENERGÍA
Lucero Sánchez de la Concha
BAKER & MCKENZIE
Cristina Sanchez Vebber
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Cristina Sánchez-Urtiz
MIRANDA & ESTAVILLO, S.C.
Francisco Santoyo
COMISIÓN FEDERAL DE ELECTRICIDAD
Monica Schiaffino Pérez
LITTLER DE LA VEGA Y CONDE, S.C.
Ernesto Silvas
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Pietro Straulino-Rodriguez
SÁNCHEZ DEVANNY ESEVERRI, S.C.
Juan Francisco Torres Landa
Ruffo
BARRERA, SIQUEIROS Y TORRES
LANDA, S.C.
Jaime A. Treviño
J.A. TREVIÑO ABOGADOS

Maribel Trigo Aja
GOODRICH, RIQUELME Y ASOCIADOS

Rafael Vallejo
GONZALEZ CALVILLO, S.C.

Layla Vargas Muga
GOODRICH, RIQUELME Y ASOCIADOS

Jose Villa Ramirez
COMAD, S.C.

Guillermo Villaseñor
SÁNCHEZ DeVANNY ESEVERRI, S.C.

Claudio Villavicencio
GALAZ, YAMAZAKI, RUIZ URQUIZA,
S.C., MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED

Humberto Zapien
GALAZ, YAMAZAKI, RUIZ URQUIZA,
S.C., MEMBER OF DELOITTE TOUCHE
TOHMATSU LIMITED

MICRONESIA, FED. STS.

BANK OF FSM

FSM DEVELOPMENT BANK

POHNPEI TRANSFER & STORAGE, INC.

Sweeter Aaron
FOREIGN INVESTMENT BOARD, POHNPEI
STATE GOVERNMENT

Kenneth Barden
ATTORNEY-AT-LAW

Marstella Jack
LAWYER

Simon Lihpai
DIVISION OF FORESTRY & MARINE
CONSERVATION

Quirino Loyola
FOREIGN INVESTMENT BOARD, POHNPEI
STATE GOVERNMENT

Sisananto Loyola
POHNPEI STATE ENVIRONMENTAL
PROTECTION AGENCY

Silberio S. Mathias
MICROPC

Douglas Nelber
POHNPEI STATE DEPARTMENT OF LANDS
AND NATURAL RESOURCES

Kevin Palep
OFFICE OF THE REGISTRAR OF
CORPORATIONS

Ronald Pangelinan
A&P ENTERPRISES, INC.

Kevin Pelep
FOREIGN INVESTMENT BOARD, POHNPEI
STATE GOVERNMENT

Bendura Rodriguez
FOREIGN INVESTMENT BOARD, POHNPEI
STATE GOVERNMENT

Salomon Saimon
MICRONESIAN LEGAL SERVICES
CORPORATION

MOLDOVA

ICS RED UNION FNOSA S.A.

Brian Arnold
PwC MOLDOVA

Victor Burac
VICTOR BURAC LAW FIRM

Andrei Caciurencu
ACI PARTNERS LAW OFFICE

Octavian Cazac
TURCAN CAZAC

Svetlana Ceban
PwC MOLDOVA

Vitalie Ciofu
GLADEI & PARTNERS

Vera Coslet
VICTOR BURAC LAW FIRM

Sergiu Dumitrascu
PwC MOLDOVA

Serghei Filatov
ACI PARTNERS LAW OFFICE

Iulia Furtuna
TURCAN CAZAC

Ana Galus
TURCAN CAZAC

Roger Gladei
GLADEI & PARTNERS

Silvia Grosu
PwC MOLDOVA

Andrian Guzun
SCHOENHERR

Vladimir Iurkovski
SCHOENHERR

Roman Ivanov
VERNON DAVID & ASSOCIATES

Valentin Kiba
ELIA SA.

Boyan Kolev
SRL CONSTRUCTPROJECT

Cristina Martin
ACI PARTNERS LAW OFFICE

Georgeta Mincu
IOM

Alexandru Munteanu
INTREPRINDEREA CU CAPITAL STRAIN
PRICewaterHOUSECOOPERS LEGAL SRL

Oxana Novicov
NATIONAL UNION OF JUDICIAL
OFFICERS

Igor Odobescu
ACI PARTNERS LAW OFFICE

Aelita Orhei
GLADEI & PARTNERS

Vladimir Palamarcuc
TURCAN CAZAC

Ilona Panurco
INTREPRINDEREA CU CAPITAL STRAIN
PRICewaterHOUSECOOPERS LEGAL SRL

Carolina Parcalab
ACI PARTNERS LAW OFFICE

Vladimir Plehov
MARITIMTRANS

Igor Popa
POPA & ASOCIATII LAWYERS

Dimitru Popescu
INTREPRINDEREA CU CAPITAL STRAIN
PRICewaterHOUSECOOPERS LEGAL SRL

Victor Rusu
GLADEI & PARTNERS

Olga Saveliev
TURCAN CAZAC

Alexandru Savva
TURCAN CAZAC

Foca Silviu
BIROUL DE CREDIT - MOLDOVA

Viorel Sirghi
BSMB LEGAL COUNSELLORS

Mariana Stratan
TURCAN CAZAC

Ruslan Surugiu
NATIONAL ENERGY REGULATORY
AGENCY OF THE REPUBLIC OF MOLDOVA

Elena Talmazan
SC CONTABIL PRINCIPAL SRL

Alexander Tuceac
TURCAN CAZAC

Alexander Turcan
TURCAN CAZAC

Tatiana Vasilii
VERNON DAVID & ASSOCIATES

MONGOLIA

PwC MONGOLIA

Munkhjargal Baashuu
GTS ADVOCATES LLC

Telenged Baast
MONOLOGISTICS WORLDWIDE LLC

Bolortsogoo Baldandorj
ULAANBAATAR ELECTRICITY
DISTRIBUTION NETWORK COMPANY

Buyantogos Baljinyam
ANDERSON AND ANDERSON LLP

Batdelger
FEA ENERGY MONGOLIA

Badarch Bayarmaa
MAHONEY LIOTTA

Ebone. M Bishop
ANDERSON AND ANDERSON LLP

Batzaya Bodikhuu
ANAND & BATZAYA ADVOCATES
LAW FIRM

David C. Buxbaum
ANDERSON AND ANDERSON LLP

Khatanbat Dashdarjaa
ARLEX CONSULTING SERVICES

Zoljargal Dashnyam
GTS ADVOCATES LLC

Uyanga del Sol
TSETS

Enkhgerel Deleg
ANDERSON AND ANDERSON LLP

Ganbaatar
FEA ENERGY MONGOLIA

Uuganbayar Ganbaatar
TRANS_GATE CO., LTD.

Batbayar Jigmedsuren
UB TRANS LLC

Undram Lhagvasuren
ANAND & BATZAYA ADVOCATES
LAW FIRM

Zolbayar Luvsansharav
TSETS

Daniel Mahoney
MAHONEY LIOTTA

Bayarmanla Manljav
GTS ADVOCATES LLC

Odonhuu Muuzee
TSETS

Batragchaa Ragchaa
A&A GLOBAL LAW FIRM

Norovtseren Sanjmyatav
ARLEX CONSULTING SERVICES

Tsolmon Shar
TSOLMON PARTNERS

Baatarsuren Sukhbaatar
THE BANK OF MONGOLIA

Arslaa Urjin
ULAANBAATAR ELECTRICITY
DISTRIBUTION NETWORK COMPANY

Paul Weifnbach
ANAND & BATZAYA ADVOCATES
LAW FIRM

Misheel Zorig
ARLEX CONSULTING SERVICES

MONTENEGRO

Aleksandar Adamovic
PACORINI MONTENEGRO

Bojana Andrić
ČELEBIĆ

Veselin Anđušić
ČELEBIĆ

Marija Bojović
BOJOVIĆ DAŠIĆ KOJOVIĆ

Bojana Bošković
MINISTRY OF FINANCE

Dragan Ćorac
LAW OFFICE VUJAČIĆ

Marija Crnogorac
KN KARANOVIC & NIKOLIĆ

Savo Djurović
ADRIATIC MARINAS D.O.O.

Dragan Draca
PwC SERBIA

Vuk Drašković
BOJOVIĆ DAŠIĆ KOJOVIĆ

Božidar Gogić
MONTECCO INC D.O.O.

Milorad Janjević
LAW OFFICE VUJAČIĆ

Maja Jakanović
MINISTRY OF ECONOMY

Nada Jovanović
CENTRAL BANK OF MONTENEGRO

Srdan Kalezić
TAX AUTHORITY MONTENEGRO

Radoš-Lolo Kastratović
ADVOKATSKA KANCELARIJA

Ana Krsmanović
MINISTRY OF FINANCE

Sefko Kurpejović
MINISTRY OF FINANCE

Krzysztof Lipka
PwC SERBIA

Nebojša Nikitović
PROINSPECT++

Ivan Nikolic
BOJOVIĆ DAŠIĆ KOJOVIĆ

Goran Nikolić
MINISTRY OF ECONOMY

Predrag Pavličić
MONTECCO INC D.O.O.

Nenad Pavličić
PAVLIČIĆ LAW OFFICE

Nikola Perović
PLANTAŽE

Uros Popovic
BOJOVIĆ DAŠIĆ KOJOVIĆ

Ana Radivojević
PwC SERBIA

Radmila Radoičić
LAW OFFICE VUJAČIĆ

Miladin Radošević
LAW FIRM RADOŠEVIĆ

Slobodan Radovic
BAST D.O.O.

Ivan Radulović
MINISTRY OF FINANCE

Vesna Radunović
R&P AUDITING

Dragan Rakočević
COMMERCIAL COURT OF PODGORICA

Milena Roncević
KN KARANOVIC & NIKOLIĆ

Itana Scekc
HARRISONS SOLICITORS

Velimir Strugar
EPCG AD NIKSIĆ

Jelena Vojinović
MINISTRY OF FINANCE

Saša Vujačić
LAW OFFICE VUJAČIĆ

Jelena Vujsić
LAW OFFICE VUJAČIĆ

Lana Vukmirović-Misic
HARRISONS SOLICITORS

Sandra Zdravkovic
MONTECCO INC D.O.O.

MOROCCO

Sidimohamed Abouchikki
EXPERIAN

Lamya Alami
CABINET DE NOTAIRE ALAMI

Fassi-Fihri Bassamat
BASSAMAT & ASSOCIÉ

Hamid Ben Elfadil
CENTRE REGIONAL D'INVESTISSEMENT

Said Benjelloun
ABOUAKIL, BENJELLOUN & MAHFOUD
AVOCATS

Azel-arab Benjelloun
AGENCE D'ARCHITECTURE D'URBANISME
ET DE DECORATION

Karim Benkirane
ESPACE TRANSIT

Mohamed Benkirane
ESPACE TRANSIT

Myriam Emmanuelle Bennani
AMIN HAJJI & ASSOCIÉS ASSOCIATION
D'AVOCATS

Saad Beygrine
CABINET DE NOTAIRE ALAMI

Khalid Boumichi
TECNOMAR

Johan Bruneau
CMS BUREAU FRANCIS LEFEBVRE

Richard Cantin
JURISTRUCTURES - PROJECT
MANAGEMENT & LEGAL ADVISORY
SERVICES LLP

Mahat Chraïbi
PwC ADVISORY MAROC

Driss Debbagh
KETTANI ASSOCIÉS

Merieme Diouri
ETUDE DE NOTARIAT MODERNE

Sarah El Couhen
ETUDE DE NOTARIAT MODERNE

Driss Ettaki
ADMINISTRATION DES DOUANES ET
IMPOTS INDIRECTS

Youssef Fassi Fihri
FYBA LAWYERS

Nasser Filali
ZIMAG

Fatima Zahrae Gouttaya
ETUDE DE NOTARIAT MODERNE

Zohra Hasnaoui
HASNAOUI LAW FIRM

Ahmad Hussein
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Bahya Ibn Khaldoun
UNIVERSITÉ M.V. SOUSSI RABAT,
MAROC

Ali Kettani
KETTANI ASSOCIÉS

Mehdi Kettani
KETTANI ASSOCIÉS

Nadia Kettani
KETTANI LAW FIRM

Rita Kettani
KETTANI ASSOCIÉS

Nabyl Lakhdar
ADMINISTRATION DES DOUANES ET
IMPOTS INDIRECTS

Béatrice Larrègle
EXPERIAN

Amine Mahfoud
AMINE MAHFOUD NOTAIRE

Anis Mahfoud
ABOUAKIL, BENJELLOUN & MAHFOUD
AVOCATS

Noureddine Marzouk
PwC ADVISORY MAROC

Abdelkhalak Merzouki
ADMINISTRATION DES DOUANES ET
IMPOTS INDIRECTS

Kamal Nasrollah
AUGUST & DEBOUZY AVOCATS

Nesrine Roudane
NERO BOUTIQUE LAW FIRM

Laetitia Saulais
AUGUST & DEBOUZY AVOCATS

Ghalia Sebti
AIT MANOS

Houcine Sefrioui
ETUDE DE NOTARIAT MODERNE

Nadia Tajouidi
ETUDE DE NOTARIAT MODERNE

Marc Veuillot
CMS BUREAU FRANCIS LEFEBVRE

Khalil Yassir
YASSIR KHALIL STUDIO

MOZAMBIQUE

ELECTRICIDADE DE MOÇAMBIQUE E.P.

Unice Ali
CGA & ASSOCIADOS, ADVOGADOS

Carolina Balate
PwC MOZAMBIQUE

José Manuel Caldeira
SAL & CALDEIRA ADVOGADOS, LDA.

Eduardo Calú
SAL & CALDEIRA ADVOGADOS, LDA.

Alexandra Carvalho Monjardino
ATTORNEY-AT-LAW

Sandra Clifton
AVM ADVOGADOS MOZAMBIQUE

Avelar Da Silva
INTERTEK INTERNATIONAL LTD.

Thera Dai
CGA & ASSOCIADOS, ADVOGADOS

Alberto de Deus
MACURRU LAW, SOCIEDADE
UNIPessoal, LDA

Elisio De Sousa
FERNANDA LOPES & ASSOCIADOS
ADVOGADOS

Carlos de Sousa e Brito
CARLOS DE SOUSA E BRITO &
ASSOCIADOS

Tiago Dias José
MGRA & ASSOCIADOS

Fulgêncio Dimande
MANICA FREIGHT SERVICES S.A.R.L

Rita Donato
COUTO GRAÇA E ASSOCIADOS

Telmo Ferreira
COUTO GRAÇA E ASSOCIADOS

Pinto Fulane
BANCO DE MOÇAMBIQUE

Xiluva Gonçalves Nogueira da
Costa
SAL & CALDEIRA ADVOGADOS, LDA.

Jorge Graça
CGA - COUTO, GRAÇA E ASSOCIADOS,
SOCIEDADE DE ADVOGADOS

Victoria Gundanhane
SDV MOÇAMBIQUE SA

Agnaldo Laice
DAMCO

Rute Langa
COUTO GRAÇA E ASSOCIADOS

Daniel Lobo Antunes
CARLOS DE SOUSA E BRITO &
ASSOCIADOS

Rui Loforte
CGA - COUTO, GRAÇA E ASSOCIADOS,
SOCIEDADE DE ADVOGADOS

Fernanda Lopes
FERNANDA LOPES & ASSOCIADOS
ADVOGADOS

Gimina Luís Mahumana
SAL & CALDEIRA ADVOGADOS, LDA.

Marla Mandlate
SAL & CALDEIRA ADVOGADOS, LDA.

Vitor Marques da Cruz
FCB&A IN ASSOCIATION WITH LAW &
MARK, ADVOGADOS E CONSULTORES
LAW & MARK, LDA

João Martins
PwC MOZAMBIQUE

Gonçalo Meneses
CARLOS DE SOUSA E BRITO &
ASSOCIADOS

Monica Moti Guerra
CGA & ASSOCIADOS, ADVOGADOS

Álvaro Pinto Basto
CGA - COUTO, GRAÇA E ASSOCIADOS,
SOCIEDADE DE ADVOGADOS

Malaika Ribeiro
PwC MOZAMBIQUE

Bilal Ismail Seedat
B'ILM CONSULTING

Paula Castro Silveira
RAPOSO BERNARDO & ASSOCIADOS

Ricardo Veloso
VMP - VELOSO, MENDES, PATO E
ASSOCIADOS

NAMIBIA

NAMIBIA REAL ESTATE

WOKER FREIGHT SERVICES

Joos Agenbach
KOEP & PARTNERS

Mark Badenhorst
PwC SOUTH AFRICA

Tiaan Bazuin
NAMIBIAN STOCK EXCHANGE

Ronnie Beukes
CITY OF WINDHOEK ELECTRICITY
DEPARTMENT

Clifford Bezuidenhout
ENGLING, STRITTER & PARTNERS

Benita Blume
H.D. BOSSAU & Co.

Hanno D. Bossau
H.D. BOSSAU & Co.

Lorna Celliers
BDO SPENCER STEWARD (NAMIBIA)

Esi Chase
ADVOCATE

Helené Cronje
H.D. BOSSAU & Co.

Jana-Marie De Bruyn
BDO SPENCER STEWARD (NAMIBIA)

Paul De Chalain
PwC SOUTH AFRICA

Ferdinand Diener
CITY OF WINDHOEK ELECTRICITY
DEPARTMENT

Marcha Erni
TRANSUNION

Hans-Bruno Gerdes
ENGLING, STRITTER & PARTNERS

Amanda Gous
PwC NAMIBIA

Ismeralda Hangue
DEEDS OFFICE

Stefan Hugo
PwC NAMIBIA

Jaco Jacobs
ELLIS SHILENGUDWA

Mignon Klein
G.F. KÖPPLINGER LEGAL PRACTITIONERS

Frank Köpplinger
G.F. KÖPPLINGER LEGAL PRACTITIONERS

Norbert Liebich
TRANSWORLD CARGO (PTY) LTD.

John D. Mandy
NAMIBIAN STOCK EXCHANGE

Brigitte Nependá
H.D. BOSSAU & Co.

Riana Oosthuizen
BDO SPENCER STEWARD (NAMIBIA)

Axel Stritter
ENGLING, STRITTER & PARTNERS

Andreas Vaatz
ANDREAS VAATZ & PARTNERS

Hugo Van den Berg
KOEP & PARTNERS

Ockhuizen Welbert
NAMIBIA WATER CORPORATION
(NAMWATER)

Renate Williamson
KOEP & PARTNERS

NEPAL

Anil Chandra Adhikari
CREDIT INFORMATION BUREAU LTD.
NEPAL

Sulakshan Adhikari
SHANGRI-LA FREIGHT PVT. LTD.

Lalit Aryal
LA & ASSOCIATES CHARTERED
ACCOUNTANTS

Tulasi Bhatta
UNITY LAW FIRM & CONSULTANCY

Tankahari Dahal
NIRAULA LAW CHAMBER & Co.

Devendra Dongol
KATHMANDU METROPOLITAN CITY

Ajay Ghimire
APEX LAW CHAMBER

Sunil Gupta
LAWYER

Navin Kejriwal

Ananda Raj Khanal
NEPAL TELECOMMUNICATIONS
AUTHORITY

Gourish K. Kharel
KTO INC.

Parsuram Koirala
KOIRALA & ASSOCIATES

Tek Narayan Kunwar
MAKANWPUR DISTRICT COURT

Arpana Lama
CSC & Co.

Bharat Lamsal
KATHMANDU DISTRICT COURT

Amir Maharjan
SAFE CONSULTING ARCHITECTS &
ENGINEERS PVT. LTD.

Lumb Mahat
CSC & Co.

Ashok Man Kapali
SHANGRI-LA FREIGHT PVT. LTD.

Purna Man Nait
NIC BANK

Matrika Niraula
NIRAULA LAW CHAMBER & Co.

Rajan Niraula
NIRAULA LAW CHAMBER & Co.

Purnachitra Pradhan
KARIA SUCHANA KENDRA LTD. (CIB)

Deepak K. Shrestha
NEPAL INVESTMENT BANK

P. L. Shrestha
EVERGREEN CARGO SERVICES PVT. LTD.

Rajeshwor Shrestha
SINHA - VERMA LAW CONCERN

Suman Lal Shrestha
H.R. LOGISTIC PVT LTD.

Baburam Subedi
NEPAL ELECTRICITY AUTHORITY

Ram Chandra Subedi
APEX LAW CHAMBER

Mahesh Kumar Thapa
SINHA - VERMA LAW CONCERN

NETHERLANDS

MUNICIPALITY - SOUTH DISTRICT
OFFICE

Joost Achterberg
KENNEDY VAN DER LAAN

Jan Biemans
DE BRAUW BLACKSTONE WESTBROEK

Karin W.M. Bodewes
BAKER & MCKENZIE

Sytso Boonstra
PwC NETHERLANDS

Roland Brandsma
PwC NETHERLANDS

Martin Brink
VAN BENTHEM & KEULEN NV

Margriet de Boer
DE BRAUW BLACKSTONE WESTBROEK

Taco de Lange
LEXENCE

Robert de Vries
BOSSELAAR & STRENGERS ADVOCATEN

Rolf de Weijs
HOUTHOFF BURUMA

Hans de Wilde
KAB ACCOUNTANTS &
BELASTINGADVISEURS - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Wilfrank Driesprong
STICHTING BUREAU KREDIET
REGISTRATIE

Arnold Fajel
MERZARIO BV

Ingrid Greveling
NAUTA DUTILH ATTORNEYS

Ruud Hermans
DE BRAUW BLACKSTONE WESTBROEK

Mark Huijzen
SIMMONS & SIMMONS LLP

Niels Huurdeman
HOUTHOFF BURUMA

Bas Jongting
BOSSELAAR & STRENGERS ADVOCATEN

Marcel Kettenis
PwC NETHERLANDS

Edwin Kleefstra
KAB ACCOUNTANTS &
BELASTINGADVISEURS - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Christian Koedam
PwC NETHERLANDS

Filip Krsteski
VAN DOORNE N.V.

Andrej Kwitowski
AKADIS B.V.

Stefan Leening
PwC NETHERLANDS

Allard Meine Jansen
ALLARD ARCHITECTURE

Matthias Noorlander
OFFICE OF ENERGY REGULATION

Peter Plug
OFFICE OF ENERGY REGULATION

Johan Polet
SIMMONS & SIMMONS LLP

Peter Radema
MERZARIO BV

Mark G. Rebergen
DE BRAUW BLACKSTONE WESTBROEK

Hugo Reumkens
VAN DOORNE N.V.

Maayke Rooijendijk
DE BRAUW BLACKSTONE WESTBROEK

Rutger Schimmelpenninck
HOUTHOFF BURUMA

Stéphanie Spoelder
BAKER & MCKENZIE

Michiel Stoope
BOSSELAAR & STRENGERS ADVOCATEN

Natusia Szeliga
BAKER & MCKENZIE

Fedor Tanke
BAKER & MCKENZIE

Maarten Tinnemans
DE BRAUW BLACKSTONE WESTBROEK

Jaap Jan Trommel
NAUTA DUTILH ATTORNEYS

Annet van Balen
BOSSELAAR & STRENGERS ADVOCATEN

Helene van Bommel
PwC NETHERLANDS

Leonard Van den Ende
BAKER & MCKENZIE

Berdieke van den Hoek
BOSSELAAR & STRENGERS ADVOCATEN

Jos van der Schans
DE BRAUW BLACKSTONE WESTBROEK

Florentine van der Schriek
DE BRAUW BLACKSTONE WESTBROEK

Gert-Jan van Gijjs
VAT LOGISTICS (OCEAN FREIGHT) BV

Sjaak van Leeuwen
STICHTING BUREAU KREDIET
REGISTRATIE

Christian Van Megchelen
STIBBE

Jan van Oorschot
LIANDER

Petra van Raad
PwC NETHERLANDS

Rodolfo Van Vlooten
KENNEDY VAN DER LAAN

Frédéric Verhoeven
HOUTHOFF BURUMA

Janine Verweij
OFFICE OF ENERGY REGULATION

Reinout Vriesendorp
DE BRAUW BLACKSTONE WESTBROEK

Frank Wergers
PwC NETHERLANDS

Stephan Westera
LEXENCE

Marcel Willems
KENNEDY VAN DER LAAN

Berto Winters
DE BRAUW BLACKSTONE WESTBROEK

Marleen Zandbergen
NAUTA DUTILH ATTORNEYS

Christiaan Zijdeveld
SIMMONS & SIMMONS LLP

NEW ZEALAND

INLAND REVENUE DEPARTMENT

NEW ZEALAND CUSTOMS SERVICE

Connor Archbold
BELL GULLY

Geoff Bevan
CHAPMAN TRIPP

Justin Cameron
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

Shelley Cave
SIMPSON GRIERSON, MEMBER OF LEX
MUNDI

Philip Coombe
PANALPINA WORLD TRANSPORT LLP

Ross Crotty
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

John Cuthbertson
PWC NEW ZEALAND

Daniel De Vries
VEDA ADVANTAGE

Kerr Dewe
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

Joanne Dickson
SIMPSON GRIERSON, MEMBER OF LEX
MUNDI

Igor Drinkovic
MINTER ELLISON RUDD WATTS

Vince Duffin
VECTOR ELECTRICITY

Catherine Fonseca
PWC NEW ZEALAND

Koustabh Gadgil
INVESTMENT NEW ZEALAND (A
DIVISION OF NEW ZEALAND TRADE AND
ENTERPRISE)

Lowry Gladwell
BELL GULLY

Matt Kersey
RUSSELL McVEAGH

Greg King
JACKSON RUSSELL

Mahesh Lala
JACKSON RUSSELL

Kate Lane
MINTER ELLISON RUDD WATTS

Leroy Langeveld
SIMPSON GRIERSON, MEMBER OF LEX
MUNDI

John Lawrence
AUCKLAND CITY COUNCIL

Mark Lowndes
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

Mandy McDonald
MINISTRY OF ECONOMIC DEVELOPMENT

Andrew Minturn
QUALITECH INTERNATIONAL LTD.

Robert Muir
LAND INFORMATION NEW ZEALAND

Michael O'Brien
HESKETH HENRY LAWYERS

Catherine Otten
NEW ZEALAND COMPANIES OFFICE

Mihai Pascariu
MINTER ELLISON RUDD WATTS

John Powell
RUSSELL McVEAGH

David Quigg
QUIGG PARTNERS

Jim Roberts
HESKETH HENRY LAWYERS

Silvana Schenone
MINTER ELLISON RUDD WATTS

Howard Thomas
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

Ben Thomson
SIMPSON GRIERSON, MEMBER OF LEX
MUNDI

Amy Tiong
PWC NEW ZEALAND

Ben Upton
SIMPSON GRIERSON, MEMBER OF LEX
MUNDI

Mike Whale
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

Jessica Wilsher
LOWNDES ASSOCIATES - CORPORATE
AND COMMERCIAL LAW SPECIALISTS

Richard Wilson
JACKSON RUSSELL

NICARAGUA

EXPORTADORA ATLANTIC S.A

Bertha Argüello de Rizo
ARIAS & MUÑOZ

Rosa Baca
GARCÍA & BODÁN

Marco Baldizón
DISNORTE-DISSUR (UNION FENOSA)

Minerva Adriana Bellorín
Rodríguez
ACZALAW

Marco Benavente
GARCÍA & BODÁN

Flavio Andrés Berríos Zepeda
MULTICONSULT & CIA LTDA.

Carlos Alberto Bonilla López
SUPERINTENDENCIA DE BANCOS

Orlando Cardoza
BUFETE JURIDICO OBREGON Y
ASOCIADOS

Thelma Carrion
AGUILAR CASTILLO LOVE

Ramón Castro
ARIAS & MUÑOZ

Yuri Fernando Cerrato Espinoza
ALVARADO Y ASOCIADOS, MEMBER OF
LEX MUNDI

Dorisabel Conrado
CONSORTIUM TABOADA Y ASOCIADOS

Sergio David Corrales
Montenegro
GARCÍA & BODÁN

Juan Carlos Cortes
PWC NICARAGUA

Eugenia Cruz
CETREX

Brenda Darce
CETREX

Gloria Maria de Alvarado
ALVARADO Y ASOCIADOS, MEMBER OF
LEX MUNDI

Terencio Garcia Montenegro
GARCÍA & BODÁN

Engelsberth Gómez
PRO NICARAGUA

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

Claudia Guevara
AGUILAR CASTILLO LOVE

Federico Gurdian
GARCÍA & BODÁN

Marianela Gutierrez
AGUILAR CASTILLO LOVE

Gerardo Hernandez
CONSORTIUM TABOADA Y ASOCIADOS

María Fernanda Jarquín
ARIAS & MUÑOZ

María José Peña
DISNORTE-DISSUR (UNION FENOSA)

Eduardo Lacayo
TRANSUNION

José Mejía
GARCÍA & BODÁN

Jorge Molina Lacayo
CETREX

Roberto Montes
ARIAS & MUÑOZ

Soraya Montoya Herrera
MOLINA & ASOCIADOS CENTRAL LAW

Jeanethe Morales Núñez
SUPERINTENDENCIA DE BANCOS

Amilcar Navarro Amador
GARCÍA & BODÁN

Francisco Ortega
FRANCISCO ORTEGA & ASOCIADOS

Ramon Ortega
PWC EL SALVADOR

Róger Pérez Grillo
ARIAS & MUÑOZ

Alonso Porras
ACZALAW

Mazziel Rivera
ACZALAW

Ana Teresa Rizo Briseño
ARIAS & MUÑOZ

Erwin Rodríguez
PWC NICARAGUA

Patricia Rodríguez
MULTICONSULT & CIA LTDA.

Alfonso José Sandino Granera
CONSORTIUM TABOADA Y ASOCIADOS

Rodrigo Taboada
CONSORTIUM TABOADA Y ASOCIADOS

Carlos Téllez
GARCÍA & BODÁN

Diogenes Velasquez
ACZALAW

NIGER

CABINET JOHN W. FFOOKS & CO.
MAERSK S.A.

Kassoum Abari
VILLE DE NIAMEY

Ahmadou Al Aminou Lo
BCEAO

Takoubakoye Aminata
MILLENNIUM CHALLENGE ACCOUNT

Mamoudou Aoula
MINISTÈRE DE L'URBANISME, DE
L'HABITAT ET DU CADASTRE

Sidi Sanoussi Baba Sidi
CABINET D'AVOCATS SOUNA-COULIBALY

Joël Broux
BOLLORE AFRICA LOGISTICS

Moussa Coulibaly
CABINET D'AVOCATS SOUNA-COULIBALY

Moussa Dantia
CENTRE DES FORMALITES DES
ENTREPRISES

Abdou Djando
EMTEF

Jean Claude Gnamien
PWC CÔTE D'IVOIRE

Souley Hammi Illiassou
Moussa Gros Ibrahim
MILLENNIUM CHALLENGE ACCOUNT

Seybou Issifi
VILLE DE NIAMEY

Bernar-Oliver Kouaovi
CABINET KOUAOVI

Diallo Rayanatou Loutou
CABINET LOUOU - ARCHITECTES

Boubacar Nouhou Maiga
ENGE

Saadou Maiguizo
BUREAU D'ETUDES TECHNIQUES
D'ASSISTANCE ET DE SURVEILLANCE EN
CONSTRUCTION CIVILE

Ari Malla
MILLENNIUM CHALLENGE ACCOUNT

Marie-Virginie Mamoudou
CHAMBRE NATIONALE DES NOTAIRES
DU NIGER

Issaka Manzo
EGTC

André Abboh Joseph Monso
PWC CÔTE D'IVOIRE

Amadou Moussa
MILLENNIUM CHALLENGE ACCOUNT

Moukaïlla Nouhou Hamani
COUR SUPRÊME

Sahabi Oumarou
THEMIS INTERNATIONAL CONSULTANTS

Daouda Samna
S.C.P.A, MANDELA

Abdou Moussa Sanoussi
ENGE

Dominique Taty
PWC CÔTE D'IVOIRE

Idrissa Tchernaka
ETUDE D'AVOCATS MARC LE BIHAN &
COLLABORATEURS

Fousséni Traoré
PWC CÔTE D'IVOIRE

Hamado Yahaya
SOCIETE CIVILE PROFESSIONNELLE
D'AVOCATS YANKORI ET ASSOCIÉS

Emmanuel Yehouessi
BCEAO

NIGERIA

STERLING PARTNERSHIP

Ijeoma Abalogu
GBENGA BIOBAKU & CO

Mohammed K. Abdulsalam
GITRAS LTD.

Innocent Abidoye
NNENNA EJEKAM ASSOCIATES

Lemea Abina
STERLING PARTNERSHIP

Oluseyi Abiodun Akinwunmi
AKINWUNMI & BUSARI LEGAL
PRACTITIONERS

Olalaye Adebisi
WTS ADEBIYI & ASSOCIATES

Kentuaidei Adefe
Kunle Adegbite
CANAN SOLICITORS

Steve Adehi
STEVE ADEHI AND CO

Olufunke Adekoya
AELEX, LEGAL PRACTITIONERS &
ARBITRATORS

Korode Adeola
WTS ADEBIYI & ASSOCIATES

Tolulope Aderemi
PERCHSTONE & GRAEYS

Ademola Adesalu
CRC CREDIT BUREAU LIMITED

Adekunle Adewale
JACKSON, ETTI & EDU

Yetunde Adewale
AKINWUNMI & BUSARI LEGAL
PRACTITIONERS

Daniel Agbor
UDO UDOMA & BELO-OSAGIE

Kunle Ajagbe
PERCHSTONE & GRAEYS

Olaoluwa Ajala
GBENGA BIOBAKU & CO

Koyin Ajayi
OLANIWUN AJAYI LP

Barbara Ufuoma Akpotaire
DREAM YARD PROJECT INC.

Overaye Brodrick Akpotaire
LIDUD NIGERIA LTD.

Folake Alabi
OLANIWUN AJAYI LP

Jonathan Aluju
OLANIWUN AJAYI LP

Segun Aluko
ALUKO & OYEBODE

Godwin Amadi
ALLIANCE LAW FIRM

Owolabi Animashaun
SCOTECH UNIVERSAL RESOURCES
LIMITED

Ifeoma Anwuta
PUNUKA ATTORNEYS & SOLICITORS

Sola Arifayan
IKEYI & ARIFAYAN

Temitayo Arikebni
CRC CREDIT BUREAU LIMITED

Ige Asemudara
PUNUKA ATTORNEYS & SOLICITORS

Esther Atoyebi
OKONJO, ODIAWA & EBIE

Ayodeji Balogun
TONY ELUMELU FOUNDATION

Ngozi Chianakwalam
LEGAL STANDARD CONSULTING

Stanley Chikwendu
AELEX, LEGAL PRACTITIONERS &
ARBITRATORS

Chinwe Chiwete
PUNUKA ATTORNEYS & SOLICITORS

Peter Crabb
NNENNA EJEKAM ASSOCIATES

Rebecca Dokun
ALUKO & OYEBODE

Judith Egbeadumah
PERCHSTONE & GRAEYS

Colin Egemonye
COLIN EGEMONYE & ASSOCIATES

Emmanuel Egwuagu
OBLA & CO.

Oyindamola Ehiwere
UDO UDOMA & BELO-OSAGIE

Nnenna Ejekam
NNENNA EJEKAM ASSOCIATES

Mary Ekemezie
UDO UDOMA & BELO-OSAGIE

Nelson Ekere
1ST ATTORNEYS

Samuel Etuk
1ST ATTORNEYS

Marcellina Eya Abang
NIGERIAN ELECTRICITY REGULATORY
COMMISSION (NERC)

Chris Eze
NNENNA EJEKAM ASSOCIATES

Adanna Ezebulam
WTS ADEBIYI & ASSOCIATES

Anse Agu Ezetah
CHIEF LAW AGU EZETAH & CO.

Kenechi Ezezik
IKEYI & ARIFAYAN

Babatunde Fagbohunlu
ALUKO & OYEBODE

Omwumi Fajemiroye
OLANIWUN AJAYI LP

Olawale Fapohunda
IKEYI & ARIFAYAN

Olubunmi Fayokun
ALUKO & OYEBODE

Bimbola Fowler-Ekar
JACKSON, ETTI & EDU

Justice Idehen-Nathaniel
PERCHSTONE & GRAEYS

Chimezie Iheakweazu
CHIKIWEAM CHAMBERS

Chidinma Ihemedu
ALLIANCE LAW FIRM

Agent Benjamin Ihua-Maduenyi
IHUA & IHUA

Nduka Ikeyi
IKEYI & ARIFAYAN

Okorie Kalu
PUNUKA ATTORNEYS & SOLICITORS

Jelilat Kareem
CRC CREDIT BUREAU LIMITED

- Adetola Lawal
OKONJO, ODIAWA & EBIE
- Ishaya Livinus Etsu
NIGERIAN ELECTRICITY REGULATORY
COMMISSION (NERC)
- Nnenna Nwaakobia
NNENNA EJEKAM ASSOCIATES
- Kenechi Nwizu
IKEYI & ARIFAYAN
- Tochi Nwogu
PUNUKA ATTORNEYS & SOLICITORS
- Wole Obayomi
KPMG
- V. Uche Obi
ALLIANCE LAW FIRM
- Godwin Obla
OBLA & CO.
- Oluwakemi Oduntan
JADE & STONE SOLICITORS
- Tari Onfongo
- Nelson Ogbuanya
NOCS CONSULTS
- Godson Ogheuechuko
UDO UDOMA & BELO-OSAGIE
- Ozofu Ogiemudia
UDO UDOMA & BELO-OSAGIE
- Yvonne Ogunoiki
IKEYI & ARIFAYAN
- Ayodeji Ojo
JACKSON, ETTI & EDU
- Titilayo Oke
PWC NIGERIA
- Ifedayo Oke-Lawal
PERCHSTONE & GRAEYS
- Oghenetekewve Okobiah
JACKSON, ETTI & EDU
- Christine Okokon
UDO UDOMA & BELO-OSAGIE
- Patrick Okonjo
OKONJO, ODIAWA & EBIE
- Dozie Okwuosah
CENTRAL BANK OF NIGERIA
- Ololade Oladipupo
ALLIANCE LAW FIRM
- Adefunke Oladosu
AKINVUNMI & BUSARI LEGAL
PRACTITIONERS
- Titilola Olateju
OKONJO, ODIAWA & EBIE
- Adebayo Ologe
PERCHSTONE & GRAEYS
- Ayotunde Ologe
SYNERGY LEGAL PRACTITIONERS AND
CONSULTANTS
- Afolasade Olowe
JACKSON, ETTI & EDU
- Oladiipo Olukeuwu
OLADIPO OLUKEUWU & COMPANY
- Patrick Omeke
COLUMBIA UNIVERSITY SCHOOL
OF LAW
- Jennifer Omozuwa
PERCHSTONE & GRAEYS
- Ekundayo Onajobi
UDO UDOMA & BELO-OSAGIE
- Fred Onuobia
G. ELIAS & CO. SOLICITORS AND
ADVOCATES
- Nnamdi Oragwu
PUNUKA ATTORNEYS & SOLICITORS
- Donald Orji
JACKSON, ETTI & EDU
- Tunde Osasona
WHITESTONE WORLDWIDE LTD.
- Yewande Oshile
ALUKO & OYEBODE
- Olufemi Ososanya
HLB Z.O. OSOSANYA & Co.
- Abraham Oyakhilome
FIRST & FIRST INTERNATIONAL AGENCIES
- Taiwo Oyedele
PWC NIGERIA
- Tade Oyewunmi
ALLIANCE LAW FIRM
- Bukola Oyinola
PERCHSTONE & GRAEYS
- Tunde Popoola
CRC CREDIT BUREAU LIMITED
- Titilola Rotifa
OKONJO, ODIAWA & EBIE
- Taofeek Shittu
IKEYI & ARIFAYAN
- Adeola Sunmola
UDO UDOMA & BELO-OSAGIE
- Olufemi Sunmonu
FEMI SUNMONU & ASSOCIATES,
SOLICITORS
- Olubukola Thomas
PERCHSTONE & GRAEYS
- Chima Polly Ubechu
CENOUX LOGISTICS LTD.
- Aniekan Ukanpah
UDO UDOMA & BELO-OSAGIE
- Adamu M. Usman
F.O. AKINRELE & CO.
- Edward Vera-Cruz
GBENGA BIOBAKU & CO
- NORWAY**
ADVOKATFIRMAET HJORT DA, MEMBER
OF IUS LABORIS
AGENCY FOR PLANNING AND BUILDING
SERVICES
- Eli Aasheim
WIERSHOLM LAW OFFICE AS
- Sverre Arda
EXPERIAN
- Jan L. Backer
WIKBORG, REIN & CO.
- Guro Bakke Haga
PWC NORWAY
- Stig Berge
ADVOKATFIRMAET THOMMESSEN AS
- Jacob S. Bjonnes-Jacobsen
GRETTA LAW FIRM DA
- Margrethe Buskerud
Christoffersen
ADVOKATFIRMAET THOMMESSEN AS
- Tron Dalheim
ARNTZEN DE BËSCHE ADVOKATFIRMA
AS
- Magnar Danielsen
MINISTRY OF THE ENVIRONMENT
- Lars Davidsen
HAFLUND
- Åsne Dingsør Haukvik
ADVOKATFIRMAET SCHJØDT AS
- Knut Ekern
PWC NORWAY
- Lars Eliassen
THE BRONNOYSUND REGISTER CENTER
- Turid Ellingsen
STATENS KARTVERK
- Simen Aasen Engebretsen
DELOITTE LLP
- Jan Erik Bauge
SIMONSEN ADVOKATFIRMA DA
- Inger Eline Eriksen
GRETTA LAW FIRM DA
- Claus R. Flinder
SIMONSEN ADVOKATFIRMA DA
- Marius Moursund Givold
WIKBORG, REIN & CO.
- Hede Glimsdall
HOMBLE OLSBY ADVOKATFIRMA AS
- Maria Therese Haga
GRETTA LAW FIRM DA
- Ruth Haile Tesfazion
GRETTA LAW FIRM DA
- Odd Hylland
PWC NORWAY
- Thomas Urdal Johnsen
WIKBORG, REIN & CO.
- Bjørn H. Kise
ADVOKATFIRMA VOGT & WIIG AS
- Charlotte Kristensen
PWC NORWAY
- Knut Martinsen
ADVOKATFIRMAET THOMMESSEN AS
- Karl Erik Nedregotten
PWC NORWAY
- Halfdan Nitter
NITTER AS - CORRESPONDENT OF
RUSSELL BEDFORD INTERNATIONAL
- Ole Kristian Olsby
HOMBLE OLSBY ADVOKATFIRMA AS
- Lars S. Haugstvedt
WIERSHOLM LAW OFFICE AS
- Camilla Schøyen Breibøl
WIERSHOLM LAW OFFICE AS
- Ståle Skutle Arneson
ADVOKATFIRMA VOGT & WIIG AS
- Oyvind Vagan
THE BRONNOYSUND REGISTER CENTER
- Ida Winters
HOMBLE OLSBY ADVOKATFIRMA AS
- 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
- Salman Ali Al Hattali
MUSCAT ELECTRICITY DISTRIBUTION
COMPANY
- Hanaan Al Marhuby
PWC OMAN
- Amer Al Rawas
OMANTEL
- Said bin Saad Al Shahry
SASLO - SAID AL SHAHRY &
PARTNERS
- Majid Al Toky
TROWERS & HAMLINS
- Khalid Khamis Al-Hashmi
MUSCAT MUNICIPALITY
- Zaid Al-Khattab
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)
- Ahmed al-Mukhaini
SASLO - SAID AL SHAHRY &
PARTNERS
- Ibrahim Albri
MUSCAT MUNICIPALITY
- Hilal Almayahi
MUSCAT MUNICIPALITY
- Mohamed Alrashdi
MUSCAT MUNICIPALITY
- Mohammed Alshahri
MOHAMMED ALSHAHRI & ASSOCIATES
- Russell Aycock
PWC OMAN
- David Augustus Ball
SASLO - SAID AL SHAHRY &
PARTNERS
- Mahmoud Bilal
SASLO - SAID AL SHAHRY &
PARTNERS
- Yacoob Bin Salim Abdullah
Al-Oufy
MEYER-REUMANN & PARTNERS
- Sadaf Buchanan
SNR DENTON & CO.
- Akanksha Choubey
SNR DENTON & CO.
- Francis D'Souza
BDO JAWAD HABIB
- Nasser A. Elhaidib
TROWERS & HAMLINS
- Jamie Gibson
TROWERS & HAMLINS
- Hussein
MUSCAT ELECTRICITY DISTRIBUTION
COMPANY
- Catherine Jaskiewicz
MEYER-REUMANN & PARTNERS
- Robert Kenedy
CURTIS MALLETT - PREVOST, COLT &
MOSLE LLP
- Philip Keun
SNR DENTON & CO.
- Kenneth Macfarlane
PWC OMAN
- Jose Madukakuzhy
KHIMIJI RAMIDAS
- Siham Mahgoub
SASLO - SAID AL SHAHRY &
PARTNERS
- Pushpa Malani
PWC OMAN
- Krishnadas Mathilakath
BANK MUSCAT
- Yashpal Mehta
BDO JAWAD HABIB
- Haleem Mohammed
SNR DENTON & CO.
- 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
SEMACE & PARTNERS LLC
- George Sandars
SNR DENTON & CO.
- Rajshekhkar Singh
BANK MUSCAT
- Ganesan Sridhar
BANK MUSCAT
- Roy Thomas
OMAN CABLES INDUSTRY (SAOG)
- PAKISTAN**
Elsa Abbasi
ABRAHAM & SARWANNA
- Sh. Farooq Abdullah
ABRAHAM & SARWANNA
- Ali Jafar Abidi
STATE BANK OF PAKISTAN
- Masooma Afzal
HASEEB LAW ASSOCIATES
- Mirza Taqi Ud Din Ahmad
A.F. FERGLUSON & CO., CHARTERED
ACCOUNTANTS, A MEMBER FIRM OF
PWC NETWORK
- Nadeem Ahmad
ORR, DIGNAM & CO., ADVOCATES
- Waheed Ahmad
MAXIM INTERNATIONAL LAW FIRM
- Anwaar Ahmed
SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
- Jawad Ahmed
MUHAMMAD FAROOQ & CO.
CHARTERED ACCOUNTANTS
- Nasir Mehmood Ahmed
BUNKER LOGISTICS
- Syed Akhter Ahmed
PYRAMID PAKISTAN
- Syed Asif Ali
PYRAMID PAKISTAN
- Syed Nasir Ali Gilani
ZAFAR & ASSOCIATES LLP
- Uzma Anwar
ZAFAR & ASSOCIATES LLP
- Sarah Arshad
SURREIDGE & BEECHENO
- Armughan Ashfaq
SURREIDGE & BEECHENO
- Hasnain Ashraf
AQLAAL ADVOCATES
- Khwaja Shaheryar Aziz
A.F. FERGLUSON & CO., CHARTERED
ACCOUNTANTS, A MEMBER FIRM OF
PWC NETWORK
- Major Javed Bashir
GREENFIELDS INTERNATIONAL
- Waheed Chaudhary
LEGIS INN ATTORNEYS & CORPORATE
CONSULTANTS
- Fouad Rashid Dar
TARGET LOGISTICS INTL. (PVT) LTD.
- Faisal Daudpota
KHALID DAUDPOTA & CO.
- Harish Dharamia
PYRAMID PAKISTAN
- Zaki Ejaz
ZAKI & ZAKI ADVOCATES AND
SOLICITORS
- Salman Faisal
HASEEB LAW ASSOCIATES
- Ikram Fayaz
QAMAR ABBAS & CO.
- Kausar Fecto
KAUSAR FECTO & CO. CHARTERED
ACCOUNTANTS
- Tahseen Ghani
HUSSAIN HOME TEXTILE
- Irfan Haider
PYRAMID PAKISTAN
- Asim Hameed Khan
IVON TRADING COMPANY PVT. LTD.
- Asma Hameed Khan
SURREIDGE & BEECHENO
- Rashid Ibrahim
A.F. FERGLUSON & CO., CHARTERED
ACCOUNTANTS, A MEMBER FIRM OF
PWC NETWORK
- Samson Iqbal
MY CARGO PVT. LTD.
- Hasan Irfan Khan
IRFAN & IRFAN
- Fiza Islam
LEGIS INN ATTORNEYS & CORPORATE
CONSULTANTS
- Muzaffar Islam
LEGIS INN ATTORNEYS & CORPORATE
CONSULTANTS
- Masooma Jaffer
ABRAHAM & SARWANNA
- Mujtaba Jamal
MUJTABA JAMAL LAW ASSOCIATES

Tariq Nasim Jan
DATACHECK PVT. LTD.

Rubina Javed
TEPERTS INTERNATIONAL

M Javed Hassan
TEPERTS INTERNATIONAL

Aftab Ahmed Khan
SURRIDGE & BEECHENO

Arif Khan
QAMAR ABBAS & CO.

Sara IHayat
MUJTABA JAMAL LAW ASSOCIATES

Farah Malik
HASEEB LAW ASSOCIATES

Muhammad Aslam Memon
UNITED AGENCIES

Moazzam Mughal
BOXING WINNER

Uzma Munir
HASSAN KAUNAIN NAFEES

Faiza Muzaffar
LEGIS INN ATTORNEYS & CORPORATE CONSULTANTS

Jamal Panhwar
TRAVEL AND CULTURE SERVICES

Abdul Rahman
QAMAR ABBAS & CO.

Zaki Rahman
EBRAHIM HOSAIN, ADVOCATES AND CORPORATE COUNSEL

Ameeruddin Rana
ABRAHAM & SARWANA

Tariq Saeed Rana
SURRIDGE & BEECHENO

Abdur Razaq
QAMAR ABBAS & CO.

Jawad A. Sarwana
ABRAHAM & SARWANA

Huma Shah
M/S SHEIKH SHAH RANA & IJAZ

Muhammad Siddique
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Safdar Syed
ABRAHAM & SARWANA

Muhammad Ashraf Tiwana
AQLAAL ADVOCATES

Mian Haseeb ul Hassan
HASEEB LAW ASSOCIATES

Chaudhary Usman
EBRAHIM HOSAIN, ADVOCATES AND CORPORATE COUNSEL

Saleem uz Zaman
SALEEM UZ ZAMAN & CO.

Javed Ahmed Vohra
FAIR BROTHERS INTERNATIONAL

Fareed Yaldrum
MUJTABA JAMAL LAW ASSOCIATES

Muhammad Yousuf
HAIDER SHAMSI & CO., CHARTERED ACCOUNTANTS

Ilyas Zafar
ZAFAR & ASSOCIATES LLP

Akhtar Zaidi
ZAIN CONSULTING

Vaqar Zakaria
HAGLER BAILLEY PAKISTAN (PVT) LTD

Amer Zia
KESC

PALAU
BUREAU OF PUBLIC WORKS
PALAU PUBLIC UTILITY CORPORATION
Maggy Antonio
KOROR PLANNING AND ZONING OFFICE

Kenneth Barden
ATTORNEY-AT-LAW

Cristina Castro
WESTERN CAROLINE TRADING CO.

Yukiwo P. Dengokl
DENGOKL, DIMITRUK & NAKAMURA

Rachel Dimitruk
DENGOKL, DIMITRUK & NAKAMURA

Suzanne Finney
PALAU HISTORIC PRESERVATION OFFICE

Sterlina Gabriel
BUREAU OF LAND AND SURVEYS

William Keldermans
PALAU SHIPPING COMPANY, INC.

Kevin N. Kirk
THE LAW OFFICE OF KIRK AND SHADEL

Kuniwo Nakamura
BELAU TRANSFER & TERMINAL CO. GROUP

Ramsey Ngiraibai
KOROR PLANNING AND ZONING OFFICE

Lily Rdechor
PALAU ENVIRONMENTAL QUALITY PROTECTION BOARD

Techur Rengulbai
BUREAU OF PUBLIC WORKS

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
Aristides Anguizola
MORGAN & MORGAN

Mercedes Araúz de Grimaldo
MORGAN & MORGAN

Gilberto Arosemena
AROSEMENA NORIEGA & CONTRERAS

Amanda Barraza de Wong
PwC PANAMA

Jovani Bermudez
FIRE DEPARTMENT OF PANAMA CITY

Gustavo Adolfo Bernal
SOCIEDAD PANAMEÑA DE INGENIEROS Y ARQUITECTOS

Javier Bouche
UNION FENOSA - EDEMET - EDECHI

Jose A. Bozzo
GARRIDO & GARRIDO

Luis Carlos Bustamante
PANAMÁ SOLUCIONES LOGÍSTICAS INT. - PSLI

Hernando Carrasquilla
REGISTRO PÚBLICO DE PANAMÁ

Irene Carrizo
MINISTRY OF ECONOMY AND FINANCES

Luis Chalhoub
ICAZA, GONZALEZ-RUIZ & ALEMAN

Maria Lourdes Chanis
CAPAC (CÁMARA PANAMEÑA DE LA CONSTRUCCIÓN)

Aurelia Chen
MOSSACK FONSECA & CO.

Julio Cesar Contreras III
AROSEMENA NORIEGA & CONTRERAS

Rigoberto Coronado
MOSSACK FONSECA & CO.

Eduardo De Alba
ARIAS FÁBREGA & FÁBREGA

Ana Belen de Zeimetz
ESKILDSEN & ESKILDSEN

M. Ducasa
AROSEMENA NORIEGA & CONTRERAS

Manuel Ducasa
AROSEMENA NORIEGA & CONTRERAS

Ricardo Eskildsen Morales
ESKILDSEN & ESKILDSEN

Mailyn Espinosa
PwC PANAMA

Michael Fernandez
CAPAC (CÁMARA PANAMEÑA DE LA CONSTRUCCIÓN)

Nicole Fernandez
PwC PANAMA

Jorge García
ANAM

Jorge Garrido
GARRIDO & GARRIDO

William Gonzales
PwC PANAMA

Yamileth Herrera
MORGAN & MORGAN

Anny Jordan
CAPAC (CÁMARA PANAMEÑA DE LA CONSTRUCCIÓN)

Andres Kosmas
KPMG

Ricardo Lachman
MORGAN & MORGAN

Ivette Elisa Martínez Saenz
PATTON, MORENO & ASVAT

Jair Montufar
KPMG

Erick Rogelio Muñoz
SUCRE, ARIAS & REYES

Boris Nuñez
REGISTRO PÚBLICO DE PANAMÁ

Ramon Ortega
PwC EL SALVADOR

Maximiliano Quintero Dominguez
PATTON, MORENO & ASVAT

Ricardo Rocha
KPMG

Mario Rognoni
AROSEMENA NORIEGA & CONTRERAS

Luz María Salamina
ASOCIACIÓN PANAMEÑA DE CRÉDITO

Carla Salvatierra
DIRECCIÓN DE OBRAS Y CONSTRUCCIONES MUNICIPIO DE PANAMA

Verónica Sinisterra
AROSEMENA NORIEGA & CONTRERAS

Edwin Solis
PANALPINA WORLD TRANSPORT LLP

Raul Soto
AROSEMENA NORIEGA & CONTRERAS

Ricardo Tribaldos Hernández
MINISTRY OF ECONOMY AND FINANCES

Marlaine Tuñón
MINISTERIO DE COMERCIO E INDUSTRIA

Camilo Valdes
MORGAN & MORGAN

Ramón Varela
MORGAN & MORGAN

Juan Manuel Vasquez
DIRECCIÓN DE OBRAS Y CONSTRUCCIONES MUNICIPIO DE PANAMA

Carlos Villalobos
ICAZA, GONZALEZ-RUIZ & ALEMAN

PAPUA NEW GUINEA
PT SEA HORSE PACIFIC - PNG
Marjorie Andrew
CONSULTATIVE IMPLEMENTATION & MONITORING COUNCIL
Whitman Atasoa
PNG POWER LTD.

Paul Barker
CONSULTATIVE IMPLEMENTATION & MONITORING COUNCIL

Simon Bendo
DEPARTMENT OF LANDS AND PHYSICAL PLANNING

Moses Billy
BILLY ARCHITECTS

David Caradus
PwC PAPUA NEW GUINEA

Richard Flynn
ASHURST LLP

Vanessa Geita
PwC PAPUA NEW GUINEA

Iboko Harako
ELTECH ENGINEERING SERVICES LTD.

Kevin Hebou
MOREA CUSTOMS AGENCIES

Stevens Kami
GADENS LAWYERS

Timothy Koris
PNG POWER LTD.

Sarah Kuman
ALLENS ARTHUR ROBINSON

John Leahy
LEAHY LEWIN NUTLEY SULLIVAN LAWYERS

Bruce Mackinlay
CREDIT & DATA BUREAU LIMITED

Nigel Merrick
WARNER SHAND LAWYERS LAE

Vaughan Mills
ALLENS ARTHUR ROBINSON

Antonia Nohou
PwC PAPUA NEW GUINEA

Lou Pipi
NCDC MUNICIPALITY

Jason Reclamado
ELTECH ENGINEERING SERVICES LTD.

Ian Shepherd
ASHURST LLP

Thomas Taberia
LEAHY LEWIN NUTLEY SULLIVAN LAWYERS

Tyson Yapao
ALLENS ARTHUR ROBINSON

PARAGUAY
ADMINISTRACION NACIONAL DE ELECTRICIDAD
Magalí Rodríguez Alcalá
BERKEMEYER, ATTORNEYS & COUNSELORS

Perla Alderete
VOUGA & OLMEDO ABOGADOS

Florinda Benitez
NOTARY PUBLIC

Enrique Benitez
BDO RUBINSZTEIN & GUILLÉN

Luis Alberto Breuer
BERKEMEYER, ATTORNEYS & COUNSELORS

Esteban Burt
PERONI, SOSA, TELLECHEA, BURT & NARVAJA, MEMBER OF LEX MUNDI

Laura Cabrera
VOUGA & OLMEDO ABOGADOS

Lorena Dolsa
BERKEMEYER, ATTORNEYS & COUNSELORS

Estefanía Elicetche
PERONI, SOSA, TELLECHEA, BURT & NARVAJA, MEMBER OF LEX MUNDI

Natalia Enciso Benitez
NOTARY PUBLIC

Bruno Fiorio Carrizosa
FIORIO, CARDOZO & ALVARADO

Juan Bautista Fiorio Gimenez
FIORIO, CARDOZO & ALVARADO

Veronica Franco
FERRERE ABOGADOS

Néstor Gamarra
SERVIMEX SACI

Jorge Guillermo Gomez
PwC PARAGUAY

Nadia Gorostiaga
PwC PARAGUAY

Carl Thomas Gwynn
GWYNN & GWYNN - LEGAL COUNSELLING AND TRANSLATIONS

Norman Gwynn
GWYNN & GWYNN - LEGAL COUNSELLING AND TRANSLATIONS

Jorge Jimenez Rey
BANCO CENTRAL DEL PARAGUAY

Pablo Livieres Guggiari
ESTUDIO JURÍDICO LIVIERES GUGGIARI

Nestor Loizaga
FERRERE ABOGADOS

Augusto César Mengual
MAZACOTTE
FIORIO, CARDOZO & ALVARADO

Maria Esmeralda Moreno
MORENO RUFFINELLI & ASOCIADOS

Natalia Oddone
BERKEMEYER, ATTORNEYS & COUNSELORS

Rocio Penayo
MORENO RUFFINELLI & ASOCIADOS

Yolanda Pereira
BERKEMEYER, ATTORNEYS & COUNSELORS

Maria Antonia Ramirez de Gwynn
GWYNN & GWYNN - LEGAL COUNSELLING AND TRANSLATIONS

Natalio Rubinsztein
BDO RUBINSZTEIN & GUILLÉN

Jorge Saba
FIORIO, CARDOZO & ALVARADO

Mauricio Salgueiro
VOUGA & OLMEDO ABOGADOS

Guillermo Sarubbi
VOUGA & OLMEDO ABOGADOS

Federico Silva
FERRERE ABOGADOS

Ruben Taboada
PwC PARAGUAY

Ernesto Velázquez-Argaña
FIORIO, CARDOZO & ALVARADO

Lia Zanotti
PERONI, SOSA, TELLECHEA, BURT & NARVAJA, MEMBER OF LEX MUNDI

PERU
PLFA & CIA ABOGADOS, ASESORES Y CONSULTORES
SOCIEDAD AGRICOLA DROKASA
Jose Aguado
PAYET, REY, CAUVI ABOGADOS
Walter Aguirre
AGUIRRE ABOGADOS & ASESORES
Marco Antonio Alarcón Piana
ESTUDIO LUIS ECHECOPAR GARCÍA S.R.L.
Alfonso Alvarez Calderón
ESTUDIO ALVAREZ CALDERON
Guillermo Auler
JORGE AVENDAÑO & FORSYTH ABOGADOS
Adriana Aurazo
RUSSELL BEDFORD PERÚ / BARZOLA & ASOCIADOS S.C. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Raul Barrios
BARRIOS & FUENTES ABOGADOS

Maritza Barzola
RUSSELL BEDFORD PERÚ / BARZOLA & ASOCIADOS S.C. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Stephany Giovanna Bravo de Rueda Arce
RANSA

Jorge Calle
RUBIO LEGUÍA NORMAND

Liliana Callrigos
BARRIOS & FUENTES ABOGADOS

Renzo Camaiora
GALLO BARRIOS PICKMANN

Katherine Carranza
PwC PERU

José Castillo
RUSSELL BEDFORD PERÚ / BARZOLA & ASOCIADOS S.C. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Fernando Castro
MUÑOZ, RAMÍREZ, PERÉZ-TAIMAN & OLAYA ABOGADOS

Cecilia Catacora
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Alessandra Cocchella
RUBIO LEGUÍA NORMAND

Joanna Dawson
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Ricardo de la Piedra
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Alfonso De Los Heros Pérez Albelá
ESTUDIO LUIS ECHECOPAR GARCÍA S.R.L.

Ginnette Deneumostier Carbonell
CONUDFI

Paula Devescovi
BARRIOS & FUENTES ABOGADOS

Juan Carlos Durand Grahammer
DURAND ABOGADOS

Hugo Espinoza Rivera
SUNARP

Guillermo Ferrero
ESTUDIO FERRERO ABOGADOS

Mariana Franco
ESTUDIO FERRERO ABOGADOS

Luis Fuentes
BARRIOS & FUENTES ABOGADOS

Jorge Fuentes
RUBIO LEGUÍA NORMAND

Carlos Gallardo Torres
GENERAL AGENCY OF PUBLIC INCOME POLICY

Javier García
OFICINA DE LA SECRETARÍA TÉCNICA DE CALIDAD

Juan García Montúfar
RUBIO LEGUÍA NORMAND

Pamela Goyzueta
EQUIFAX PERU S.A.

Cecilia Guzmán-Barrón
GALLO BARRIOS PICKMANN

Giuliana Higuchi
BARRIOS & FUENTES ABOGADOS

Jose Antonio Honda
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

César Ballón Izquierdo
RANSA

Paul Jasauí
AGENCIA SAN REMO

Juan Carlos Leon

Gianfranco Linares
MUÑOZ, RAMÍREZ, PERÉZ-TAIMAN & OLAYA ABOGADOS

German Lora
PAYET, REY, CAUVI ABOGADOS

Juan Maranon
PwC PERU

Milagros Maravi Sumar
RUBIO LEGUÍA NORMAND

Carlos Martínez
RUBIO LEGUÍA NORMAND

Ricardo Martínez Alvarez
ACREDITA S.A.C.

Carlos Martínez Ebell
RUBIO LEGUÍA NORMAND

Jesús Matos
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Jorge Mogrovejo
SUPERINTENDENCY OF BANKING, INSURANCE AND PRIVATE PENSION FUND ADMINISTRATOR

Ronaldo Moreno-Aramburú
BARRIOS & FUENTES ABOGADOS

Javier Mori Cockburn
EQUIFAX PERU S.A.

Miguel Mur
PwC PERU

Jorge Olcese
SUPERINTENDENCY OF BANKING, INSURANCE AND PRIVATE PENSION FUND ADMINISTRATOR

Lilian Oliver
SUNARP

Ariel Orrego-Villacorta
BARRIOS & FUENTES ABOGADOS

Jorge Ortiz
SUNARP

Marco Palacios
BARDELI & PALACIOS

Max Panay Cuya
SUNARP

Mario Pereda
JORGE AVENDAÑO & FORSYTH ABOGADOS

Adolfo Pinillos
MIRANDA & AMADO ABOGADOS

Lucianna Polar
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Maribel Príncipe
RUBIO LEGUÍA NORMAND

María José Puertas
GALLO BARRIOS PICKMANN

Bruno Marchese Quintana
RUBIO LEGUÍA NORMAND

Carlos Javier Rabanal Sobrino
DURAND ABOGADOS

Amilcar Ramos
EQUIFAX PERU S.A.

Fernando M. Ramos
BARRIOS & FUENTES ABOGADOS

Jorge Reategui
ESTUDIO FERRERO ABOGADOS

Sonia L. Rengifo
BARRIOS & FUENTES ABOGADOS

Alonso Rey Bustamante
PAYET, REY, CAUVI ABOGADOS

Jose M. Reyes
BARRIOS & FUENTES ABOGADOS

Yulissa Rivero
JORGE AVENDAÑO & FORSYTH ABOGADOS

Guillermo Acuña Roeder
RUBIO LEGUÍA NORMAND

Jose Rosas
LIMA CHAMBER OF COMMERCE

Lucy Ruiz
OCR ADUANAS

Emil Ruppert
RUBIO LEGUÍA NORMAND

Carolina Sáenz Llanos
RUBIO LEGUÍA NORMAND

Mateo Salinas
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Adolfo Sanabria
MUÑOZ, RAMÍREZ, PERÉZ-TAIMAN & OLAYA ABOGADOS

Arturo Ruiz Sanchez
RUBIO LEGUÍA NORMAND

Paola Joselyn Sánchez Alfaro
RANSA

Victor Scarsi
LUZ DEL SUR

Martin Serkovic
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Hugo Silva
RODRIGO, ELÍAS, MEDRANO ABOGADOS

Liliana Tsuboyama Shiohama
ESTUDIO LUIS ECHECOPAR GARCÍA S.R.L.

Daniel Ulloa
REBAZA, ALCAZAR & DE LAS CASAS ABOGADOS FINANCIEROS

Carlos Urbina Ćarcamo
RANSA

Jack Vainstein
VAINSTEIN & INGENIEROS S.A.

Erick Valderrama Villalobos
PwC PERU

José Antonio Valdez
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Omar Valle
BARRIOS & FUENTES ABOGADOS

Edwin Vilca
PwC PERU

Manuel Villa-García
ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI

Agustín Yrigoyen
GARCÍA SAYÁN ABOGADOS

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

Hector Zegarra
PAYET, REY, CAUVI ABOGADOS

Heidy Zuzunaga
AGUIRRE ABOGADOS & ASESORES

PHILIPPINES

ERNST & YOUNG

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

Manuel Battalones
BAP CREDIT BUREAU, INC.

Antonio T. Bote
INTERNATIONAL CONSOLIDATOR PHILIPPINES, INC.

Alexander Cabrera
ISLA LIPANA & CO.

Ciriaco S. Calalang
CALALANG LAW OFFICES

Ernesto Caluya Jr.
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Mylene Capangcol
DEPARTMENT OF ENERGY

Cecile Margaret Caro
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Bryant Casiw
BAKER & MCKENZIE

Domingo Castillo
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Jon Edmarc Castillo
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

Barbra Jill Clara
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Juan Paolo Colet
CASTILLO LAMAN TAN PANTALEON & SAN JOSE

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

Dino de los Angeles
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Anthony Dee
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Rafael del Rosario
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Juana M. Dela Cruz
INTERNATIONAL CONSOLIDATOR PHILIPPINES, INC.

Redel Domingo
MERALCO

Rachel Folloso
FOLLOSCO MORALLOS & HERCE

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

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

Geraldine S. Garcia
FOLLOSCO MORALLOS & HERCE

Andres Gatmaitan
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Nicole Dawn Gavine
ISLA LIPANA & CO.

Victor Genuino
MERALCO

Vicente Gerochi
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Gwen Grecia-de Vera
PUYAT, JACINTO & SANTOS LAW OFFICE

Jessica Hilado
PUYAT, JACINTO & SANTOS LAW OFFICE

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

Thea Marie Jimenez
QUASHA ANCHETA PENIA & NOLASCO

Carina Laforteza
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Hiyasmin Lapitan
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Benjamin Lerma
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Esther Claudine F. Lim
ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)

Erich H. Lingad
INTERNATIONAL CONSOLIDATOR PHILIPPINES, INC.

Ronald Mark Lleno
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Roberto Locsin
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

Eleanor Lucas Roque
PUNONGBAYAN & ARAULLO

Bhong Paulo Macasaet
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Yolanda Mendoza-Eleazar
CASTILLO LAMAN TAN PANTALEON & SAN JOSE

Maria Teresa Mercado-Ferrer
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Marianne Miguel
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Jose Salvador Mirasol
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Jesúsito G. Morillos
FOLLOSCO MORALLOS & HERCE

Freddie Naagas
SCM CREATIVE CONCEPTS INC.

Jomini C. Nazareno
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Amanda Nograles
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Leonid C. Nolasco
CASTILLO LAMAN TAN PANTALEON & SAN JOSE

Carla Ortiz
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Maria Christina Ortuá
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Ma. Minerva Paez-Collantes
JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ

Benedicto Panigbatan
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Emmanuel C. Paras
SyCIP SALAZAR HERNANDEZ & GATMAITAN

Senen Quizon
PUNONGBAYAN & ARAULLO

Elaine Patricia S. Reyes
ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)

Ricardo J. Romulo
ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI

Lea L. Roque
PUNONGBAYAN & ARAULLO

Neptali Salvanera ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)	Piotr Brzeziński GIDE LOYRETTE NOUEL POLAND WARSAW	Katarzyna Kapuścińska MINISTRY OF JUSTICE	Katarzyna Sarek BARTLOMIEJ RACZKOWSKI KANCELARIA PRAWA PRACY	Paula Alegria Martins MOUTEIRA GUERREIRO, ROSA AMARAL & ASSOCIADOS - SOCIEDADE DE ADVOGADOS R.L.
Froilan Savet MERALCO	Tomasz Chentosz BAKER & MCKENZIE	Iwona Karasek-Wojciechowicz JAGIELLONIAN UNIVERSITY	Alicja Sarna MDDP MICHALIK DEUSKA DZIEDZIC I PARTNERZY	Bruno Andrade Alves PwC PORTUGAL
Abigail D. Sese CASTILLO LAMAN TAN PANTALEON & SAN JOSE	Paweł Cupriak PAWEŁ CUPRIAK NOTARY	Mariusz Kaźuch MINISTRY OF FINANCE	Piotr Siciński PIOTR SICIŃSKI NOTARY	Nuno Alves Mansilha MIRANDA CORREIA AMENDEIRA & ASSOCIADOS - SOCIEDADE DE ADVOGADOS RL
Felix Sy BAKER & MCKENZIE	Agnieszka Czarnecka KPT TAX ADVISORS	Karol Kotowski LAW FIRM DOMAŃSKI ZAKRZEWSKI PALINKA	Karol Skibniewski SOETYSIŃSKI KAWECKI & SZŁEZAK	Rogério Alves Vieira ASSOCIAÇÃO DOS TRANSITÁRIOS DE PORTUGAL - APAT
Sheryl Tanquilut ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI	Tomasz Czech RAIFFEISEN BANK POLSKA S.A.	Katarzyna Konstancy NIKIEL & PARTNERS LAW OFFICE	Zbigniew Skórzyński CHADBOURNE & PARKE LLP	Joana Andrade Correia RAPOSO BERNARDO & ASSOCIADOS
Carlos Martin Tayag ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI	Michał Dąbrowski MINISTRY OF JUSTICE	Olga Koszewska CHADBOURNE & PARKE LLP	Michał Steinhagen WARDYŃSKI & PARTNERS	Filipa Arantes Pedroso MORAIS LEITÃO, GALVÃO TELES, SOARES DA SILVA & ASSOCIADOS, MEMBER OF LEX MUNDI
Herman Tinoyan ISLA LIPANA & CO.	Andrzej Dmowski RUSSELL BEDFORD DZO SP. Z.O.O. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Agnieszka Kowalska GIDE LOYRETTE NOUEL POLAND WARSAW	Ewelina Stobiecka TAYLOR WESSING, e n v c	Miguel Azevedo J & A GARRIGUES, S.L.P.
Anna Bianca Torres PUYAT, JACINTO & SANTOS LAW OFFICE	Bartosz Draniewicz KANCELARIA PRAWA GOSPODARCZEGO I EKOLOGICZNEGO DR BARTOSZ DRANIEWICZ	Kinga Kowalska GIDE LOYRETTE NOUEL POLAND WARSAW	Peter Świącicki SQUIRE SANDERS ŚWIECICKI KRZESŃIAK SP. K.	Diana Bandeira PEDRO RAPOSO & ASSOCIADOS
Patrick Tovey INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Mateusz Dróżdź GIDE LOYRETTE NOUEL POLAND WARSAW	Ewa Łachowska - Brol WIERZBOWSKI EVERSHEDES, MEMBER OF EVERSHEDS INTERNATIONAL LTD.	Aleksandra Sypek KPT TAX ADVISORS	João Banza PwC PORTUGAL
Glenn T. Tuazon ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI	Edyta Dubikowska SQUIRE SANDERS ŚWIECICKI KRZESŃIAK SP.K.	Konrad Piotr Lewandowski	Izabela Szczypińska WKB WIERCINSKI, KWIECINSKI, BAEHR	João Nuno Barrocas BARROCAS ADVOGADOS
Shirley Velasquez PUYAT, JACINTO & SANTOS LAW OFFICE	Rafał Dziedzic GIDE LOYRETTE NOUEL POLAND WARSAW	Marta Liberda - Stembalska KRAJOWY REJESTR DŁUGÓW BIURO INFORMACJI GOSPODARZEJ S.A.	Łukasz Szegda WARDYŃSKI & PARTNERS	Manuel P. Barrocas BARROCAS ADVOGADOS
Peter Young INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Piotr Falarz DLA PIPER WIATER SP.K.	Agnieszka Lisiecka WARDYŃSKI & PARTNERS	Paweł Szmurło NIKIEL & PARTNERS LAW OFFICE	Irina Bartman Ferreira PwC PORTUGAL
Maria Winda Ysidoro ISLA LIPANA & CO.	Agnieszka Fedor WKB WIERCINSKI, KWIECINSKI, BAEHR	Wojciech Łuczka HOGAN LOVELLS (WARSAWA) LLP	Maciej Szwedowski SQUIRE SANDERS ŚWIECICKI KRZESŃIAK SP.K.	Marco Bicó da Costa CREDINFORMAÇÕES/ EQUIFAX
Redentor C. Zapata QUASHA ANCHETA PENA & NOLASCO	Krzysztof Feluch WIERZBOWSKI EVERSHEDES, MEMBER OF EVERSHEDS INTERNATIONAL LTD.	Anna Krystyna Machulak BAKER & MCKENZIE	Anna Tarasiuk-Flodrowska HOGAN LOVELLS (WARSAWA) LLP	Zita Brito Limpo PEDRO RAPOSO & ASSOCIADOS
Gil Roberto Zerrudo QUISUMBING TORRES, MEMBER FIRM OF BAKER & MCKENZIE INTERNATIONAL	Marek Firlej MINISTRY OF FINANCE	Paweł Mazurkiewicz MDDP MICHALIK DEUSKA DZIEDZIC I PARTNERZY	Dariusz Tokarczuk GIDE LOYRETTE NOUEL POLAND WARSAW	Vicente Caldeira Pires PEDRO RAPOSO & ASSOCIADOS
POLAND	Joanna Gasowski WIERZBOWSKI EVERSHEDES, MEMBER OF EVERSHEDS INTERNATIONAL LTD.	Sebastian Michalik CARGO-PARTNER SPEDYCA SP. Z.O.O.	Katarzyna Trzaska BAKER & MCKENZIE	Fernando Cardoso da Cunha GALI MACEDO & ASSOCIADOS
AGENCIA TRANSPORTOWA MAKRO SERVICE	Lech Giliciński WIERZBOWSKI EVERSHEDES, MEMBER OF EVERSHEDS INTERNATIONAL LTD.	Tomasz Michalik MDDP MICHALIK DEUSKA DZIEDZIC I PARTNERZY	Sylwia Tylenda RAPOSO BERNARDO & ASSOCIADOS	Fernando Carmo CAMARA DESPACHANTES OFICIAIS
ALLEN & OVERY, A. PEDZICH SP.K. BIRD & BIRD MACIEJ GAWROŃSKI SP.K. BUSINESS & LAW BLOG JOLANTA BAREJ NOTARY MAŁGORZATA MOREŁOWSKA- MAMIŃSKA NOTARY PwC POLAND	Michał Gliński WARDYŃSKI & PARTNERS	Anna Misiak MDDP MICHALIK DEUSKA DZIEDZIC I PARTNERZY	Dominika Wągródzka BNT NEUPERT ZAMORSKA & PARTNERZY SP.J.	Tiago Castanheira Marques ABREU ADVOGADOS
REJESTR DŁUŻNIKÓW ERIF BIURO INFORMACJI GOSPODARZEJ S.A.	Rafał Godlewski WARDYŃSKI & PARTNERS	Magdalena Moczulska WARDYŃSKI & PARTNERS	Dariusz Wasylkowski WARDYŃSKI & PARTNERS	Susana Cebola INSTITUTO DOS REGISTOS E DO NOTARIADO
Michał Anastasiu KANCELARIA PRAWA GOSPODARCZEGO I EKOLOGICZNEGO DR BARTOSZ DRANIEWICZ	Paweł Grześkowiak GIDE LOYRETTE NOUEL POLAND WARSAW	Michał Niemirowicz-Szczytt BNT NEUPERT ZAMORSKA & PARTNERZY SP.J.	Joanna Wierzejska LAW FIRM DOMAŃSKI ZAKRZEWSKI PALINKA	Paula Coelho PwC PORTUGAL
Grzegorz Banasiuk GIDE LOYRETTE NOUEL POLAND WARSAW	Łukasz Hejmej WHITE & CASE W. DANIŁOWICZ, W. JURCEWICZ I WSPÓLNICY - KANCELARIA PRAWNA SP.K.	Michał Nowacki WARDYŃSKI & PARTNERS	Anna Wietrzyńska DLA PIPER WIATER SP.K.	Marcelo Correia Alves BARROCAS ADVOGADOS
Michał Barłowski WARDYŃSKI & PARTNERS	Mariusz Hildebrand BIG INFO MONITOR SA	Justyna Nowak BAKER & MCKENZIE	Robert Windmill WINDMILL GAŚIEWSKI & ROMAN LAW OFFICE	Joaquim Correia Teixeira EDP DISTRIBUIÇÃO - ENERGIA, SA
Ewelina Bartnik MULTIBANK S.A.	Magdalena Inglot WHITE & CASE W. DANIŁOWICZ, W. JURCEWICZ I WSPÓLNICY - KANCELARIA PRAWNA SP.K.	Dariusz Okolski OKOLSKI LAW OFFICE	Steven Wood BLACKSTONES	Andreia Damásio PEDRO RAPOSO & ASSOCIADOS
Michał Białobrzęski HOGAN LOVELLS (WARSAWA) LLP	Witold Jarzyński MAGNUSSON	Krystyna Olczak RUSSELL BEDFORD DZO SP. Z.O.O. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Tomasz Zabost PROLOGIS	Miguel de Avillez Pereira ABREU ADVOGADOS
Anna Bochnia DLA PIPER WIATER SP.K.	Joanna Jasiewicz GIDE LOYRETTE NOUEL POLAND WARSAW	Anita Oldakowska	Małgorzata Zamorska BNT NEUPERT ZAMORSKA & PARTNERZY SP.J.	João Cadete de Matos BANCO DE PORTUGAL
Aleksander Borowicz BIURO INFORMACJI KREDYTOWEJ S.A.	Jakub Jędrzejak WKB WIERCINSKI, KWIECINSKI, BAEHR	Krzysztof Pawlak SOETYSIŃSKI KAWECKI & SZŁEZAK	Katarzyna Zarebska WHITE & CASE W. DANIŁOWICZ, W. JURCEWICZ I WSPÓLNICY - KANCELARIA PRAWNA SP.K.	Carlos de Sousa e Brito CARLOS DE SOUSA E BRITO & ASSOCIADOS
Stawomir Boruc BAKER & MCKENZIE	Adam Jerzykowski WARDYŃSKI & PARTNERS	Weronika Pelc WARDYŃSKI & PARTNERS	Tomasz Zasacki WARDYŃSKI & PARTNERS	Cristina Dein DEIN ADVOGADOS
Urszula Brzezińska BLACKSTONES	Magdalena Kalińska WKB WIERCINSKI, KWIECINSKI, BAEHR	Alexandra Pereira dos Reis RAPOSO BERNARDO & ASSOCIADOS	Magdalena Zwolińska BARTLOMIEJ RACZKOWSKI KANCELARIA PRAWA PRACY	João Duarte de Sousa J & A GARRIGUES, S.L.P.

PORTUGAL

Joana Abreu
ABREU ADVOGADOS

Nélson Freitas
PwC PORTUGAL

Nuno Pimentel Gomes
ABREU ADVOGADOS

- Patricia Gomes
MORAIS LEITÃO, GALVÃO TELES,
SOARES DA SILVA & ASSOCIADOS,
MEMBER OF LEX MUNDI
- Tania Gomes
NEVILLE DE ROUEMONT &
ASSOCIADOS
- Paulo Henriques
P. HENRIQUES - CONSULTORIA, LDA.
- Inga Kilkeviene
KPL LEGAL
- Tiago Lemos
PLEN - SOCIEDADE DE ADVOGADOS,
RL
- Diogo Léonidas Rocha
J & A GARRIGUES, S.L.P
- Daniel Lobo Antunes
CARLOS DE SOUSA E BRITO &
ASSOCIADOS
- Jorge Pedro Lopes
POLYTECHNIC INSTITUTE OF BRAGANÇA
- Helga Lopes Ribeiro
MOUTEIRA GUERREIRO, ROSA AMARAL
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS R.L.
- Tiago Gali Macedo
GALI MACEDO & ASSOCIADOS
- Ana Margarida Maia
MIRANDA CORREIA AMENDEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL
- Francisco José Maia Coelho
AICCOPN-ASSOCIAÇÃO DOS
INDUSTRIAS DA CONSTRUÇÃO CIVIL E
OBRAS PÚBLICAS
- Pedro Manuel Niza
PwC PORTUGAL
- Miguel Marques dos Santos
J & A GARRIGUES, S.L.P
- Isabel Martínez de Salas
J & A GARRIGUES, S.L.P
- Francisco Guimarães Melo
PwC PORTUGAL
- Susana Melo
GRANT THORNTON LLP
- Anabela Mendes
PwC PORTUGAL
- Joaquim Luis Mendes
GRANT THORNTON LLP
- Gonçalo Meneses
CARLOS DE SOUSA E BRITO &
ASSOCIADOS
- Ana Pinto Morais
PwC PORTUGAL
- João Moucheira
INSTITUTO DOS REGISTOS E DO
NOTARIADO
- António Mouteira Guerreiro
MOUTEIRA GUERREIRO, ROSA AMARAL
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS R.L.
- Vânia Nicolau
PEDRO RAPOSO & ASSOCIADOS
- Rita Nogueira Neto
J & A GARRIGUES, S.L.P
- Catarina Nunes
PwC PORTUGAL
- Vitorino Oliveira
INSTITUTO DOS REGISTOS E DO
NOTARIADO
- António Luís Pereira Figueiredo
INSTITUTO DOS REGISTOS E DO
NOTARIADO
- Acácio Pita Negro
PLEN - SOCIEDADE DE ADVOGADOS,
RL
- Rita Pitacas
PEDRO RAPOSO & ASSOCIADOS
- Margarida Ramalho
ASSOCIAÇÃO DE EMPRESAS DE
CONSTRUÇÃO, OBRAS PÚBLICAS E
SERVIÇOS
- Nelson Raposo Bernardo
RAPOSO BERNARDO & ASSOCIADOS
- Maria João Ricou
CUATRECASAS, GONÇALVES PEREIRA
- Filomena Rosa
INSTITUTO DOS REGISTOS E DO
NOTARIADO
- Francisco Salgueiro
NEVILLE DE ROUEMONT &
ASSOCIADOS
- Miguel Santana
MIRANDA CORREIA AMENDEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL
- Pedro Santos
GRANT THORNTON LLP
- Raquel Santos
MORAIS LEITÃO, GALVÃO TELES,
SOARES DA SILVA & ASSOCIADOS,
MEMBER OF LEX MUNDI
- Filipe Santos Barata
GÓMEZ-ACEBO & POMBO ABOGADOS,
S.L.P. SUCURSAL EM PORTUGAL
- Susana Santos Valente
PEDRO RAPOSO & ASSOCIADOS
- Cristina Serrazina
PEDRO RAPOSO & ASSOCIADOS
- Ana Sofia Silva
CUATRECASAS, GONÇALVES PEREIRA
- Cláudia Silva Nunes
PEDRO RAPOSO & ASSOCIADOS
- Luís Filipe Sousa
PwC PORTUGAL
- Carmo Sousa Machado
ABREU ADVOGADOS
- Rui Souto
PEDRO RAPOSO & ASSOCIADOS
- João Paulo Teixeira de Matos
J & A GARRIGUES, S.L.P
- Ricardo Veloso
VMP - VELOSO, MENDES, PATO E
ASSOCIADOS
- António Vicente Marques
AVM ADVOGADOS
- PUERTO RICO (U.S.)**
- Viviana Aguilu
PwC PUERTO RICO
- Alfredo Alvarez-Ibañez
O'NEILL & BORGES
- Salvador Antonetti
O'NEILL & BORGES
- Vicente Antonetti
GOLDMAN ANTONETTI & CÓRDOVA
PSC
- Juan Aquino
O'NEILL & BORGES
- Antonio A. Arias-Larcada
MCCONNELL VALDÉS LLC
- Luis Ariza
ABF FREIGHT SYSTEMS, INC.
- James A. Arroyo
TRANSUNION DE PUERTO RICO
- Vanessa Badillo
O'NEILL & BORGES
- Pedro Barcelo
- Hermann Bauer
O'NEILL & BORGES
- Nikos Buxeda Ferrer
ADSLAR MUNIZ GOYCO SEDA &
PÉREZ-OCHOA, PSC
- Edward Calvesbert
DEPARTAMENTO DE DESARROLLO
ECONOMICO PUERTO RICO
- Adriana Capacete
O'NEILL & BORGES
- Jorge Capó Matos
O'NEILL & BORGES
- Vanessa Carballido
O'NEILL & BORGES
- Solymar Castillo-Morales
GOLDMAN ANTONETTI & CÓRDOVA
PSC
- Samuel Céspedes Jr.
MCCONNELL VALDÉS LLC
- Odemarís Chacon
WILLIAM ESTRELLA | ATTORNEYS &
COUNSELORS
- Walter F. Chow
O'NEILL & BORGES
- Miguel A. Cordero
PUERTO RICO ELECTRIC POWER
AUTHORITY
- Myrtelesa Díaz-Pedrosa
ADSLAR MUNIZ GOYCO SEDA &
PÉREZ-OCHOA, PSC
- Veronica Duran
BANCO POPULAR DE PUERTO RICO
- Antonio Escudero
MCCONNELL VALDÉS LLC
- Alfonso Fernandez
IVYPORT LOGISTICAL SERVICES INC.
- David Freedman
O'NEILL & BORGES
- Julio Galindez
FPV & GALINDEZ, PSC - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL
- Virginia Gomez
PUERTO RICO ELECTRIC POWER
AUTHORITY
- William Gutierrez
BANCO POPULAR DE PUERTO RICO
- Pedro Janer
CMA ARCHITECTS & ENGINEERS LLP
- Gabriel Maldonado
QUIÑONES & SÁNCHEZ, PSC
- Oswald Maldonado
LAPARKAN
- Rubén M. Medina-Lugo
CANCIO, NADAL, RIVERA & DÍAZ
- Oscar O. Meléndez - Sauri
MALLEY TAMARGO & MELÉNDEZ-
SAURI, LLC
- Juan Carlos Méndez
MCCONNELL VALDÉS LLC
- Jose Morales
SUN AIR EXPEDITE SERVICE
- Julio Pereira
PLATINUM CARGO LOGISTICS
- Thelma Rivera
GOLDMAN ANTONETTI & CÓRDOVA
PSC
- Victor Rodriguez
MULTITRANSPORT & MARINE CO.
- Victor Rodriguez
PwC PUERTO RICO
- Ana Margarita Rodríguez
O'NEILL & BORGES
- Victor R. Rodriguez
O'NEILL & BORGES
- Loudres Rodriguez-Morera
- Edgardo Rosa-Ortiz
FPV & GALINDEZ, PSC - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL
- Jorge M. Ruiz Montilla
MCCONNELL VALDÉS LLC
- Patricia Salichs
MCCONNELL VALDÉS LLC
- Alejandro Siguerola
QUIÑONES & SÁNCHEZ, PSC
- Eduardo Tamargo
MALLEY TAMARGO & MELÉNDEZ-
SAURI, LLC
- Paola Ubiñas
O'NEILL & BORGES
- Carlos Valldejuly
O'NEILL & BORGES
- Tania Vazquez Maldonado
BANCO POPULAR DE PUERTO RICO
- Raúl Vidal y Sepúlveda
DEPARTMENT OF ECONOMIC
DEVELOPMENT AND COMMERCE
- Travis Wheatley
O'NEILL & BORGES
- QATAR**
- Abdelmoniem Abutiffa
QATAR INTERNATIONAL LAW FIRM
- Hani Al Naddaf
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS
- Khalifa Al-Moselmani
DOHA COURT OF FIRST INSTANCE
- Rashed Albufilasa
PANALPINA QATAR WLL
- Clarine Assaf
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Monita Barghachieh
PATTON BOGGS LLP
- Sleiman Dagher
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Fouad El Haddad
CLYDE & CO.
- Chadia El Meouchi
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Ömer Elmas
AGA-MEP CONTRACTING &
ENGINEERING Co. LLC
- Sami Fakhoury
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS
- Sarah Fakhry
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Mohamed Fouad
SULTAN AL-ABDULLA & PARTNERS
- Robert Hager
PATTON BOGGS LLP
- Walid Honein
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Ahmed Jaafir
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS
- Marie-Anne Jabbour
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Marc Jreidini
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Maryline Kalaydjian
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Upuli Kasturiarachchi
PwC QATAR
- Sajid Khan
PwC QATAR
- Frank Lucente
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS
- Mustafa Mahmoud
SUPREME JUDICIARY COUNCIL, QATAR
- Seem Maleh
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS
- Elias Matni
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Declan Mordant
PwC QATAR
- Rita Moukarzel
BADRI AND SALIM EL MEOUCHI LAW
FIRM, MEMBER OF INTERLEGES
- Ahmed Tawfik Nassim
AHMED TAWFIK & Co. CERTIFIED
PUBLIC ACCOUNTANT
- Charbel Neaman
CLYDE & CO.
- Sujani Nisansala
PwC QATAR
- Mike Palmer
PATTON BOGGS LLP
- Lyka Rom
AHMED TAWFIK & Co. CERTIFIED
PUBLIC ACCOUNTANT
- David Salt
CLYDE & CO.
- Mohammad Sami
AL SALAITI, ATTORNEYS, LEGAL
CONSULTANTS & ARBITRATORS, MENA
CITY LAWYERS
- Zain Al Abdin Sharar
QATAR FINANCIAL MARKETS
AUTHORITY (QFMA)
- Abdul Aziz Mohammed Sorour
MINISTRY OF JUSTICE
- Terence G.C. Witzmann
HSBC
- ROMANIA**
- ANRE
- Nicolaie Adam
JUCA ZBĂRCEA & ASOCIATII
- Andrei Albulescu
JUCA ZBĂRCEA & ASOCIATII
- Adelina Anghel
GEBRUEDER WEISS ROMANIA SRL
- Cosmin Anghel
CLIFFORD CHANCE BADEA SCA
- Gabriela Anton
JUCA ZBĂRCEA & ASOCIATII
- Andrei Badiu
3B EXPERT AUDIT - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL
- Irina Elena Bănică
POP PEPA SCA
ATTORNEYS- AT- LAW
- Alexandra Barac
POP PEPA SCA
ATTORNEYS- AT- LAW
- Paula Boteanu
DLA PIPER DINU SCA
- Vlad Cercel
JUCA ZBĂRCEA & ASOCIATII
- Alin Chitu
JUCA ZBĂRCEA & ASOCIATII
- Victor Ciociltan
OANCEA CIOCILTAN & ASOCIATII
- Raluca Coman
CLIFFORD CHANCE BADEA SCA
- Oana Cornescu
JUCA ZBĂRCEA & ASOCIATII
- Dorin Coza
SULICA PROTOPOESCU VONICA
- Sergius Crețu
JUCA ZBĂRCEA & ASOCIATII
- Alex Cristea
JUCA ZBĂRCEA & ASOCIATII
- Radu Damaschin
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Rebeca Dan
POP PEPA SCA ATTORNEYS-AT-LAW

Crina Danila
MUŞAT & ASOCIAȚII

Peter De Ruiters
PWC ROMANIA

Adrian Deaconu
TAXHOUSE SRL

Georgiana Descultu
PWC ROMANIA

Luminita Dima
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Rodica Dobre
PWC ROMANIA

Ion Dragulin
NATIONAL BANK OF ROMANIA

Laura Adina Duca
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Serban Epure
BIROUL DE CREDIT

Georgiana Evi
CLIFFORD CHANCE BADEA SCA

Adriana Gaspar
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Monica Georgiadis
DLA PIPER DINU SCA

Sergiu Gidei
D&B DAVID ȘI BAIAS LAW FIRM

Laura Gradinescu
DLA PIPER DINU SCA

Daniela Gramaticescu
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Mihai Guia
LINA & GUIA SCA

Horia Hispas
ȚUCA ZBĂRCEA & ASOCIAȚII

Ana-Maria Hrituc
SULICA PROTOPOESCU VONICA

Cristina Iacobescu
POP PEPA SCA ATTORNEYS-AT-LAW

Iulian Iosif
MUŞAT & ASOCIAȚII

Diana Emanuela Ispas
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Crenguta Leaua
LEAUA & ASOCIATII

Cristian Lina
LINA & GUIA SCA

Edita Lovin
RETIRED JUDGE OF ROMANIAN SUPREME
COURT OF JUSTICE

Ileana Lucian
MUŞAT & ASOCIAȚII

Andreea-Maria Lupulet
POP PEPA SCA ATTORNEYS-AT-LAW

Smaranda Mandrescu
POP PEPA SCA ATTORNEYS-AT-LAW

Dumitru Viorel Manescu
NATIONAL UNION OF CIVIL LAW
NOTARIES OF ROMANIA

Gelu Maravela
MUŞAT & ASOCIAȚII

Carmen Medar
D&B DAVID ȘI BAIAS LAW FIRM

Raluca Mihaila
PWC ROMANIA

Cătălina Mihăilescu
ȚUCA ZBĂRCEA & ASOCIATII

Ana Mirea
CLIFFORD CHANCE BADEA SCA

Tiberius Mitu-Dumitrescu
OANCEA CIOCÎLTAN & ASOCIATII

Amalia Musat
DLA PIPER DINU SCA

Mona Musat
MUŞAT & ASOCIATII

Razvan Nanescu
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Adriana Neagoe
NATIONAL BANK OF ROMANIA

Manuela Marina Nestor
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Theodor Catalin Nicolescu
NICOLESCU & PERIANU LAW FIRM

Tudor Oancea
OANCEA CIOCÎLTAN & ASOCIATII

Marius Pătrășcanu
MUŞAT & ASOCIATII

Steven Pepa
POP PEPA SCA ATTORNEYS-AT-LAW

Laurențiu Petre
SĂVESCU VOINESCU ȘI ASOCIATII

Monica Pirulescu
POP PEPA SCA ATTORNEYS-AT-LAW

Ana Maria Placintescu
MUŞAT & ASOCIATII

Carolina Pletniuc
LINA & GUIA SCA

Claudiu Pop
POP PEPA SCA ATTORNEYS-AT-LAW

Eugen Pop

Alina Elena Popescu
MUŞAT & ASOCIATII

Mariana Popescu
NATIONAL BANK OF ROMANIA

Tiberiu Potyetz
BITRANS LTD.

Monica Preotescu
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Sebastian Radocea
ȚUCA ZBĂRCEA & ASOCIATII

Cristian Radu
ȚUCA ZBĂRCEA & ASOCIATII

Laura Radu
STOICA & ASOCIATII - SOCIETATE
CIVILĂ DE AVOCAȚII

Alexandra Rimbu
MUŞAT & ASOCIATII

Angela Rosca
TAXHOUSE SRL

Adrian Rotaru
CLIFFORD CHANCE BADEA SCA

Andrei Săvescu
SĂVESCU VOINESCU ȘI ASOCIATII

Valentin Serban
SALANS MOORE & ASOCIATII SCA

Catalina Sodolescu
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Alexandru Stanciu
LEAUA & ASOCIATII

Anca Stanculescu
LAW OFFICES CORNEL TABARTA

Lorena Stanculescu
LAW OFFICES CORNEL TABARTA

Sorin Corneliu Stratula
STRATULA MOCANU & ASOCIATII

Mariana Sturza
ȚUCA ZBĂRCEA & ASOCIATII

Miruna Suci
MUŞAT & ASOCIATII

Roxana Talasman
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

Florin Tinghe
DLA PIPER DINU SCA

Andra Trantea
DLA PIPER DINU SCA

Oana Tudorache
PWC ROMANIA

Anca Maria Ulea
MUŞAT & ASOCIATII

Ionut Ursache
PWC ROMANIA

Cristina Vedel
POP PEPA SCA ATTORNEYS-AT-LAW

Cristina Virtopeanu
NESTOR NESTOR DICULESCU KINGSTON
PETERSEN

RUSSIAN FEDERATION

Andrei Afanasiev
BAKER & MCKENZIE - CIS, LIMITED

Marat Agabalyan
HERBERT SMITH CIS LLP

Mike Allen
RUSSIAN CONSULTING LLC

Julia Andreeva
CAPITAL LEGAL SERVICES LLC

Anatoly E. Andriash
NORTON ROSE (CENTRAL EUROPE) LLP

Mikhail Anosov
CAPITAL LEGAL SERVICES LLC

Irina Anyukhina
ALRUD LAW FIRM

Igor Arakelov
ALRUD LAW FIRM

Stefan Bah
PUBLISHING HOUSE CUSTOMS
TERMINALS

Konstantin Baranov
CMS LEGAL

Elena Barikhnovskaya
SALANS

Derek Bloom
CAPITAL LEGAL SERVICES LLC

Egor Bogdanov
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Julia Borozdna
PEPELIAEV GROUP

Sergey Budylin
ROCHE & DUFFAY

Maria Bykovskaya
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

David Cranfield
CMS LEGAL

George Darasselia
NORTON ROSE (CENTRAL EUROPE) LLP

Irina Davidovskaya
CHAMBER OF TAX ADVISERS OF RUSSIA

Andrey Demusenko
RUSSIAN CONSULTING LLC

Irina Dmitrieva
WHITE & CASE LLC

Oleg Ganeles

Roman Golovatsky
DLA PIPER RUS LIMITED

Maria Gorbun
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Inna Havanova
CHAMBER OF TAX ADVISERS OF RUSSIA

Maria Ivakina
ALRUD LAW FIRM

Ivan Ivanov
FINEC

Anton Kalanov
INTEREXPERTIZA LLC, MEMBER OF AGN
INTERNATIONAL

Pavel Karpunin
CAPITAL LEGAL SERVICES LLC

Ekaterina Karunets
BAKER & MCKENZIE - CIS, LIMITED

Alexander Khretinin
HERBERT SMITH CIS LLP

Ruslan Kiss
RUSSIAN LOGISTICS PROVIDER

Olga Konkova
ABU ACCOUNTING SERVICES

Anastasia Konovalova
NORTON ROSE (CENTRAL EUROPE) LLP

Oksana Kostenko
CMS LEGAL

Alyona Kozyreva
NORTON ROSE (CENTRAL EUROPE) LLP

Alyona Kucher
DEBEVOISE & PLUMPTON LLP

Artem Kukin
YUST

Victoria Kushner
PEPELIAEV GROUP

Olga Laletina

David Lasfargue
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Stepan Lubavsky
FINEC

Dmitry Lyakhov
RUSSIN & VECCHI, LLC

Igor N. Makarov
BAKER & MCKENZIE - CIS, LIMITED

Anna Maximenko
DEBEVOISE & PLUMPTON LLP

Mikhail Morozov

Igor Nevskey
MIKHAILOV & PARTNERS - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Elena Novikova
ALRUD LAW FIRM

Elena Ogawa
LEVINE BRIDGE

Aleksandr Panarin
LOGISTIC SERVICE

Sergey Pankov
ABU ACCOUNTING SERVICES

Andrey Panov
MONASTYRSKY, ZYUBA, STEPANOV &
PARTNERS

Roman Peikrshvili
TNB-LINE

Andrey Pestov
ZAO 2B2

Sergey Petrachkov
ALRUD LAW FIRM

Oleg Petrov
CMS LEGAL

Olga Pimanova
ALRUD LAW FIRM

Sergey Pozdnyakov
ZAO ZNAK

Evgeny Saklakov
WHITE & CASE LLC

André Scholz
RODL & PARTNER

Vladimir Shikin
NATIONAL BUREAU OF CREDIT
HISTORIES

Ksenia Sidorova
YUST

Maria Sinyavskaya
CMS LEGAL

Victoria Sivachenko
ALRUD LAW FIRM

Alexey Soldatov
ABU ACCOUNTING SERVICES

Julia Solomkina
LEVINE BRIDGE

Maria Solovykh
ALRUD LAW FIRM

Ekaterina Starostina
NATIONAL BUREAU OF CREDIT
HISTORIES

Tatiana Stepanenko
RUSSIAN CONSULTING LLC

Valentina Subbotina
INTEREXPERTIZA LLC, MEMBER OF AGN
INTERNATIONAL

Victoria Subocheva
RUSSIN & VECCHI, LLC

Vitaliy Survillo
PUBLIC NATIONWIDE ORGANIZATION
BUSINESS RUSSIA

Ivetta Tchistiakova-Berd
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Ivan Tertychny
NORTON ROSE (CENTRAL EUROPE) LLP

Pavel Timofeev
HANNES SNELLMAN LLC

Daria Trozanova
LEVINE BRIDGE

Alexander Tsakoev
NORTON ROSE (CENTRAL EUROPE) LLP

Olga Yudina
CMS LEGAL

Vladislav Zabrodin
CAPITAL LEGAL SERVICES LLC

Julia Zasukhina
NORTON ROSE (CENTRAL EUROPE) LLP

Andrey Zavalishin
CMS LEGAL

Marina Zaykova
CLOSED STOCK COMPANY STS ENERGY

Andrey Zelenin
LIDINGS LAW FIRM

Evgeny Zhilin
YUST

RWANDA

BRALIRWA LTD.
NATIONAL BANK OF RWANDA

Alberto Basomingera
CABINET D'AVOCATS MHAYIMANA

Pierre Célestin Bumbakare
RWANDA REVENUE AUTHORITY

Eric Cyaga
K-SOLUTIONS AND PARTNERS

Claudine Gasarabwe
GASARABWE CLAUDINE & ASSOCIES

Patrick Gashagaza
GPO PARTNERS RWANDA LIMITED, AN
INDEPENDENT CORRESPONDENT FIRM OF
DELOITTE TOUCHE TOHMATSU

Felix Gatanzizi
EWSA

Jean Havugimana
ECODESEP LTD.

Suzanne Iyakaremye
SDV TRANSAMI

Francois Xavier Kalinda
UNIVERSITÉ NATIONALE DU RWANDA

Désiré Kamanzi
KAMANZI, NTAGANIRA & ASSOCIATES

Marcellin Kamanzi
BUREAU D'ETUDES D'ARCHITECTURE ET
DE RÉALISATION (BEAR)

Julien Kavaruganda
K-SOLUTIONS AND PARTNERS

Rodolphe Kembukuswa
SDV TRANSAMI

Bernice Kimacia
PwC

Isaïe Mhayimana
CABINET D'AVOCATS MHAYIMANA

Joseph Mpunga
RWANDA DEVELOPMENT BOARD

Donatien Mucyo
MUCYO & ASSOCIÉS

Paul Frobisher Mugambwa
PwC UGANDA

Alexandre Mugenzangabo
MUCYO & ASSOCIÉS

Richard Mugisha
TRUST LAW CHAMBERS

Léopold Munderere
CABINET D'AVOCATS-CONSEILS

Pothin Muvura

Ernest Mwiza
TOWN NICE VIEW

Jean Kizito Niyonshuti
KAMANZI, NTAGANIRA & ASSOCIATES

Martin Nkurunziza
GPO PARTNERS RWANDA LIMITED, AN
INDEPENDENT CORRESPONDENT FIRM OF
DELOITTE TOUCHE TOHMATSU

Marie Ange Nsengimana
KAMANZI, NTAGANIRA & ASSOCIATES

Jean Claude Nsengiyumva
TRIBUNAL DE COMMERCE DE
NYARUGENGE

Paul Pavlidis
CREDIT REFERENCE BUREAU AFRICA
LTD.

Lucien Ruterana
EWSA

Etienne Ruzibiza

Sandrani Sebakara
BUREAU D'ETUDES CAEDEC

Florence Umurungi
FREIGHT LOGISTIC SERVICES LTD.

Ravi Vadgama
CREDIT REFERENCE BUREAU AFRICA
LTD.

SAMOA

ELECTRIC POWER CORPORATION

LEAVAI LAW

Mike Betham
TRANSAM LTD.

Ferila Brown
PLANNING AND URBAN MANAGEMENT
AGENCY

Lawrie Burich
QUANTUM CONTRAX LTD

Murray Drake
DRAKE & CO.

Ruby Drake
DRAKE & CO.

Fiona Ey
CLARKE EY LAWYERS

Heather Ikenasio-Heather
MINISTRY OF NATURAL RESOURCES &
ENVIRONMENT

Sitiiliti Aumua Isaia Lameko
MINISTRY OF COMMERCE, INDUSTRY
AND LABOUR

Sala Isitolo Leota
PUBLIC ACCOUNTANT

Arthur R. Penn
LESA MA PENN

Faletasi Sao
SAMOE REALTY ESTATE

Wilber Stewart
STEWART ARCHITECTURE

Grace Stowers
STEVENSONS LAWYERS

Shan Shiraz Ali Usman
TRADEPAC MARKETING LTD.

Sieni Voorwinden
MANAGER LEGAL

SÃO TOMÉ AND PRÍNCIPE

GUICHÉ ÚNICO PARA EMPRESAS

Eudes Aguiar
AGUIAR & PEDRONHO STUDIO

André Aureliano Aragão
JURISCONSULTA & ADVOGADO

Helder Batista
DESPACHANTE HELDER BATISTA

Sukayna Braganca
BANCO INTERNACIONAL DE SÃO TOMÉ
E PRÍNCIPE

Celiza Deus Lima
JPALMS ADVOGADOS

Saul Fonseca
MIRANDA CORREIA AMENDOIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Amadeu Goncalves
MANUEL ROQUE LTDA.

Pedro Guiomar
SUPERMARITIME SÃO TOMÉ

Fernando Lima da Trindade
MINISTRY OF PUBLICS WORKS,
GEOGRAPHICAL-CADASTRE, NATURAL
RESOURCES, AND ENVIRONMENT

Vitor Marques da Cruz
FCB&A IN ASSOCIATION WITH POSSE
DA COSTA & ASSOCIADOS

Idalina Martinho
DESPACHANTE HELDER BATISTA

Raul Mota Cerveira
MIRANDA CORREIA AMENDOIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

João Branco Pedro
NATIONAL LABORATORY OF CIVIL
ENGINEERING

Ana Rijo
MIRANDA CORREIA AMENDOIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Hugo Rita
TERRA FORMA

Ana Roque
MANUEL ROQUE LTDA.

José Manuel Roque
MANUEL ROQUE LTDA.

Cláudia Santos Malaquias
MIRANDA CORREIA AMENDOIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Nayda Silveira D'Almeida
AVM ADVOGADOS PORTUGAL

Rui Veríssimo
SOARES DA COSTA

Teresa Veríssimo
SOARES DA COSTA

António Vicente Marques
AVM ADVOGADOS

SAUDI ARABIA

ELECTRICITY & CO-GENERATION
REGULATORY AUTHORITY

TALAL BIN NAIF AL-HARBI LAW FIRM

Abdulaziz Abdullatif
AL-SOAIIB LAW FIRM

Asad Abedi
THE ALLIANCE OF ABBAS F. GHAZZAWI
& CO. AND HAMDAD, AL-MEHDAR
& CO.

Fayyaz Ahmad
JONES LANG LASALLE

Naeem Akhtar
CAPITAL LOGISTICS & TRANSPORT

Amer Abdulaziz Al Amr
DLA PIPER

Majed Al Hedayan
CHAMBER OF COMMERCE & INDUSTRY

Omar Al Saab
LAW OFFICE OF MOHANNED BIN SAUD
AL-RASHEED IN ASSOCIATION WITH
BAKER BOTTS LLP

Fouad Mohammed
Al-Abdulqader
SAUDI ELECTRICITY COMPANY

Gihad Al-Amri
DR. MOHAMED AL-AMRI & CO.

Naim Al-Chami
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Sulaiman R. Al-Fraih
AL-FRAIH LAW OFFICE

Mohammed Al-Ghamdi
FULBRIGHT & JAWORSKI LLP

Abdullah Al-Hashim
AL-JADAAN & PARTNERS LAW FIRM

Tala Al-Hejalain
DLA PIPER

Mohammed Al-Jadaan
AL-JADAAN & PARTNERS LAW FIRM

Yousef A. Al-Joufi
AL-JOUFI LAW FIRM

Fahad I. Al-Khudairy
FADHA ENGINEERING CONSULTANTS

Nabil Abdullah Al-Mubarak
SAUDI CREDIT BUREAU - SIMAH

Lamia Abdulaziz Al-Ogailee
FULBRIGHT & JAWORSKI LLP

Ayedh Al-Otaibi
SAUDI ARABIAN GENERAL INVESTMENT
AUTHORITY

Ahmed A. Al-Sabti
SAUDI ARABIAN GENERAL INVESTMENT
AUTHORITY

Abdullatif Bin Abdullah
Al-Shelash
DAR AL-ARKAN

Mohammed Al-Soaib
AL-SOAIIB LAW FIRM

Turki M. AlBallaa
THE LAW OFFICE OF BANDER
ALNOGAIATHAN

Fayez Aldebs
PwC SAUDI ARABIA

Omar AlHoshan
ALHOSHAN CPAs & CONSULTANTS -
CORRESPONDENT OF RUSSELL BEDFORD
INTERNATIONAL

Bander A. Alnogaithan
THE LAW OFFICE OF BANDER
ALNOGAIATHAN

Wicki Andersen
BAKER BOTTS LLP

Abdul Moeen Arnous
LAW OFFICE OF HASSAN MAHASSNI

Arwa Aulaji
BAFAKIH & NASSIEF

Karim Aziz

Wael Fadl Bafakih
BAFAKIH & NASSIEF

John Balouziyeh
SNR DENTON

Kamal El-Batnigi
KPMG

Majdi El-Shami
OMRANIA & ASSOCIATES

Imad El-Dine Ghazi
LAW OFFICE OF HASSAN MAHASSNI

Rahul Goswami
LAW OFFICE OF HASSAN MAHASSNI

Shadi Haroon
LAW OFFICE OF MOHANNED BIN SAUD
AL-RASHEED IN ASSOCIATION WITH
BAKER BOTTS LLP

John Harris
JONES LANG LASALLE

Kenny Hawsey
PwC SAUDI ARABIA

Chadi F. Hourani
HOURANI & ASSOCIATES

Amgad Husein
SNR DENTON

Samer Jamhour
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Mohammad Kamran Sial
KPMG

Zaid Mahayni
LAW OFFICE OF HASSAN MAHASSNI

Waheed M. Mallisho
AL RASHID TRADING & CONTRACTING
COMPANY

Rukn Eideen Mohammed
OMRANIA & ASSOCIATES

Nadine Murshid
BAFAKIH & NASSIEF

Eyad R. Reda
DLA PIPER

Mustafa Saleh
EMDAD ARRIYADH

Abdul Shakoor
GLOBE MARINE SERVICES CO.

Archana Sinha
RCS PVT. LTD BUSINESS ADVISORS
GROUP

Peter Stansfield
AL-JADAAN & PARTNERS LAW FIRM

Neil Sturgeon
DR. MOHAMED AL-AMRI & CO.

Sameh M. Toban
TOBAN, ATTORNEYS AT LAW & LEGAL
ADVISORS

Mohammed Yaghmour
PwC SAUDI ARABIA

Natasha Zahid
BAKER BOTTS LLP

Abdul Aziz Zaibag
ALZAIKABAG CONSULTANTS

Soudki Zawaydeh
PwC SAUDI ARABIA

SENEGAL

BOLLORE AFRICA LOGISTICS

CABINET JOHN W. FFOOKS & CO.

Ahmadou Al Aminou Lo
BCEAO

Marie Ba
BDO

Magatte Dabo
TRANSFRET DAKAR

Ibrahima Diagne
GAINDE 2000

Amadou Diouldé Diallo
MINISTÈRE DE L'URBANISME ET DE
L'ASSAINISSEMENT

Fidèle Dieme
SENELEC

Adoul Aziz Dieng
CENTRE DE GESTION AGRÉÉ DE DAKAR

Issa Dione
SENELEC

Fodé Diop
ART INGENIERIE AFRIQUE

Amadou Diop
GAINDE 2000

Khadijatou Fary Diop
Thiombane
CABINET JURAFRIK CONSEIL EN AFFAIRES
(JCA)

Amadou Drame
CABINET D'AVOCAT CHEIKH FALL

Cheikh Fall
CABINET D'AVOCAT CHEIKH FALL

Aïssatou Fall
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

Bakary Faye
BDS

Seynabou Faye
CABINET D'AVOCAT CHEIKH FALL

Moustapha Faye
SOCIÉTÉ CIVILE PROFESSIONNELLE
D'AVOCATS FRANÇOIS SARR &
ASSOCIÉS

Elehadj Madiop Feme
COSELEC

Antoine Gomis
SCP SENGHOR & SARR, NOTAIRES
ASSOCIÉS

Sylvie Gomis
SCP SENGHOR & SARR, NOTAIRES
ASSOCIÉS

Matthias Hubert
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

Abdou Dially Kane
CABINET MAÎTRE ABDOU DIALY KANE

Mahi Kane
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

Mouhamed Kebe
GENI & KEBE

Ousseynou Lagnane
BDS

Moussa Mbacke
ÉTUDE NOTARIALE MOUSSA MBACKE

Mamadou Mbaye
SCP MAME ADAMA GUEYE &
ASSOCIÉS

Dame Mbaye
TRANSFRET DAKAR

Ibrahima Mbodj
AVOCAT À LA COUR

Aly Mar Ndiaye
COMMISSION DE RÉGULATION DU
SECTEUR DE L'ÉLECTRICITÉ

Ndéné Ndiaye

Moustapha Ndiaye
AVOCAT À LA COUR

Joséphine Ngom
PRICEWATERHOUSECOOPERS TAX &
LEGAL SA

Babacar Sall
BDS

Mbacké Sene
SENELEC

Fatma Sene
SOCIÉTÉ CIVILE PROFESSIONNELLE
D'AVOCATS FRANÇOIS SARR &
ASSOCIÉS

Daniel-Sédar Senghor
SCP SENGHOR & SARR, NOTAIRES
ASSOCIÉS

Codou Sow-Seck
GENI & KEBE

Ibra Thiombane
CABINET JURAFRIK CONSEIL EN AFFAIRES
(JCA)

Sokna Thiombane
CABINET JURAFRIK CONSEIL EN AFFAIRES
(JCA)

Baba Traore
TRANSFRET DAKAR

Emmanuel Yehouessi
BCEAO

SERBIA

TRIMO INZENJERING D.O.O.

Milos Andjelkovic
WOLF THEISS

Aleksandar Andrejic
PRICA & PARTNERS LAW OFFICE

Marija Bojović
BOJOVIĆ DAŠIĆ KOJOVIĆ

Bojana Bregovic
WOLF THEISS

Milan Brkovic
ASSOCIATION OF SERBIAN BANKS

Marina Bulatovic
WOLF THEISS

Ana Čalić
PRICA & PARTNERS LAW OFFICE

Ivan Cavdarevic
PRICA & PARTNERS LAW OFFICE

Jovan Cirkovic
HARRISON SOLICITORS

Vladimir Dabić
THE INTERNATIONAL CENTER FOR
FINANCIAL MARKET DEVELOPMENT

Dejan Davidovic
NINKOVIĆ LAW OFFICE

Vera Davidović
MARIĆ, MALIŠIĆ & DOSTANIĆ O.A.D.
CORRESPONDENT LAW FIRM OF GIDE
LOYRETTE NOUËL

Simon Dayes
CMS CAMERON McKENNA

Nikola Djordjevic
LAW OFFICES JANKOVIĆ, POPOVIĆ
& MITIĆ

Uroš Djordjević
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

Nemanja Djukic
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

Jelena Kuveljic Dmitric
LAW OFFICES ZEČEVIĆ & LUKIĆ

Veljko Dostanic
MARIĆ, MALIŠIĆ & DOSTANIĆ O.A.D.
CORRESPONDENT LAW FIRM OF GIDE
LOYRETTE NOUËL

Dragan Draca
PwC SERBIA

Vuk Drašković
BOJOVIĆ DAŠIĆ KOJOVIĆ

Jelena Gazidova
LAW OFFICES JANKOVIĆ, POPOVIĆ
& MITIĆ

Danica Gligorijević
PRICA & PARTNERS LAW OFFICE

Milanka Jaric
PRICA & PARTNERS LAW OFFICE

Dejan Jeremić
REPUBLIC GEODETIC AUTHORITY

Aleksandra Jović
CMS CAMERON McKENNA

Nemanja Kačavenda
A.D. INTEREUROPA, BELGRADE

Tatjana Kaplanovic
JETSET REAL ESTATE AGENCY

Dimitrios Katsaros
IKRP ROKAS & PARTNERS

Nikola Kliska
MARIĆ, MALIŠIĆ & DOSTANIĆ O.A.D.
CORRESPONDENT LAW FIRM OF GIDE
LOYRETTE NOUËL

Vidak Kovacevic
WOLF THEISS

Ivan Krsikapa
NINKOVIĆ LAW OFFICE

Dejan Krstic
FREE LANCE LEGAL CONSULTANT

Zach Kuvizić
KUVIZIĆ & TADIĆ LAW OFFICE

Krzysztof Lipka
PwC SERBIA

Rastko Malisic
MARIĆ, MALIŠIĆ & DOSTANIĆ O.A.D.
CORRESPONDENT LAW FIRM OF GIDE
LOYRETTE NOUËL

Aleksandar Mančev
PRICA & PARTNERS LAW OFFICE

Ines Matijević-Papulin
HARRISON SOLICITORS

Dimitrije Nikolić
CARGO T. WEISS D.O.O.

Djordje Ninković
NINKOVIĆ LAW OFFICE

Bojana Noskov
WOLF THEISS

Jelena Obradović
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

Darija Ognjenović
PRICA & PARTNERS LAW OFFICE

Igor Oljačić
ADVOKATSKA KANCELARIJA OLIJAČIĆ

Vladimir Perić
PRICA & PARTNERS LAW OFFICE

Mihajlo Prica
PRICA & PARTNERS LAW OFFICE

Ana Radivojević
PwC SERBIA

Oliver Radosavljevic
MARIĆ, MALIŠIĆ & DOSTANIĆ O.A.D.
CORRESPONDENT LAW FIRM OF GIDE
LOYRETTE NOUËL

Stojan Semiz
CMS CAMERON McKENNA

Dragana Stanojević
USAID BUSINESS ENABLING PROJECT
(BY CARDNO EMERGING MARKETS
USA)

Milica Steljić
ADVOKATSKA KANCELARIJA OLIJAČIĆ

Petar Stojanović
JOKSOVIĆ, STOJANOVIĆ AND PARTNERS

Zoran Teodosijević
LAW OFFICES JANKOVIĆ, POPOVIĆ
& MITIĆ

Ana Tomić
JOKSOVIĆ, STOJANOVIĆ AND PARTNERS

Snežana Tošić
SERBIAN BUSINESS REGISTERS AGENCY

Sanja Vesic
A.D. INTEREUROPA, BELGRADE

Andreja Vrazalic
MORAVČEVIĆ, VOJNOVIĆ &
ZDRAVKOVIĆ U SARADNJI SA
SCHONHERR

Milenko Vucaj
PD ELEKTRODISTRIBUCIJA BEOGRAD
D.O.O.

Srećko Vujaković
MORAVČEVIĆ, VOJNOVIĆ &
ZDRAVKOVIĆ U SARADNJI SA
SCHONHERR

Tanja Vukotić Marinković
SERBIAN BUSINESS REGISTERS AGENCY

Miloš Vulić
PRICA & PARTNERS LAW OFFICE

Miloš Živković
ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE

SEYCHELLES

ERNST & YOUNG

INTERNATIONAL LAW & CORPORATE
SERVICES LTD.

PUBLIC UTILITIES CORPORATION

Gerry Adam
MAHE SHIPPING CO. LTD.

Clifford Andre
P&A ASIA

Jules Baker
MINISTRY OF LABOUR AND HUMAN
RESOURCES DEVELOPMENT

Lucienne Charlette
SEYCHELLES REGISTRAR GENERAL

Andre D. Ciseau
SEYCHELLES PORTS AUTHORITY

Alex Ellenberger
LOCUS ARCHITECTURE PTY. LTD.

Gerard Esparon
MINISTRY OF NATIONAL DEVELOPMENT

Malcolm Moller
APPLEBY GLOBAL

Margaret Nourice
STAMP DUTY COMMISSION

Brian Orr
MEJ ELECTRICAL

Divino Sabino
PARDIWALLA TWOMEY LABLACHE

Kieran B. Shah
BARRISTER & ATTORNEY-AT-LAW

SIERRA LEONE

Gideon Ayi-Owoo
PwC GHANA

Abdul Akim Bangura
ASSOCIATION OF CLEARING AND
FORWARDING AGENCIES SIERRA LEONE

Mohamed Sahid Bangura
MACAULEY, BANGURA & CO.

Philip Bangura
BANK OF SIERRA LEONE

Desmond Dalton Beckley
DALTECH / DESMI ENTERPRISES

Cheryl Blake
B&J PARTNERS

Sonia Browne
CLAS LEGAL

Emile Carr
LEONE CONSULTANTS

Delphine Caulker
MINISTRY OF WORKS HOUSING AND
INFRASTRUCTURE (MWH&I)

Beatrice Chaytor
CLAS LEGAL

Kpana M. Conteh
NATIONAL REVENUE AUTHORITY

Michaela Kadijatu Conteh
WRIGHT & CO.

Sahid Conteh
NATIONAL REVENUE AUTHORITY

Abu Bakr Dexter
E.E.C. SHEARS-MOSES & CO.

Mariama Dumbuya
RENNER THOMAS & CO., ADELE
CHAMBERS

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

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

Eke Ahmed Halloway
HALLOWAY & PARTNERS

Donald Jones
MINISTRY OF LANDS, COUNTRY
PLANNING AND THE ENVIRONMENT

Francis Kaifala
WRIGHT & CO.

Mariama Seray Kallay
GOVERNMENT OF SIERRA LEONE

Raymond Fleance Kamara
NATIONAL REVENUE AUTHORITY

Georgiana Karim
CLAS LEGAL

Shiaka Kawa
EDRA CONSULTANCY

Adekunle Milton King
PETROLEUM RESOURCES UNIT

Baimba Koroma
MINISTRY OF WORKS HOUSING AND
INFRASTRUCTURE (MWH&I)

Francis Kpukumu
MINISTRY OF WORKS HOUSING AND
INFRASTRUCTURE (MWH&I)

Millicent Lewis-Ojumu
CLAS LEGAL

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

Mohamed Pa Momoh Fofanah
EDRINA CHAMBERS

Rev. Dan Oalmer
NATIONAL POWER AUTHORITY

Christopher J. Peacock
SERPICO TRADING ENTERPRISES

Kargbo Santigie
A+S BUSINESS CENTRE

Augustine Santos Kamara
NATIONAL REVENUE AUTHORITY

Julia Sarkodie-Mensah

Horatio Sawyer
MINISTRY OF WORKS HOUSING AND
INFRASTRUCTURE (MWH&I)

Nana Adjoa Anaisewa Sey
PwC GHANA

Fatmata Sorie
WRIGHT & CO.

Valisius Thomas
ADVENT CHAMBERS

Alhaji Timbo
NATIONAL POWER AUTHORITY

Darcy White
PwC GHANA

Franklyn Williams
SIERRA LEONE BUSINESS FORUM LTD.

Yada Williams
YADA WILLIAMS AND ASSOCIATE

Claudius Williams-Tucker
KPMG

Rowland Wright
WRIGHT & CO.

Rowland Wright
WRIGHT & CO.

SINGAPORE

ALLEN & GLEDHILL LLP

DP INFORMATION NETWORK PTE. LTD.

WONG TAN & MOLLY LIM LLC

Lim Ah Kuan
SP POWERGRID LTD.

Matthew Bubb
ASHURST LLP

Ronald Cai
MINISTRY OF MANPOWER

Shi-Chien Chia
MINISTRY OF TRADE & INDUSTRY

Hooi Yen Chin
POLARIS LAW CORPORATION

Koon Fun Chin
URBAN REDEVELOPMENT AUTHORITY

Ng Chin Lock
SP POWERGRID LTD.

Paerin Choa
TSMP LAW CORPORATION

Douglas Chow
MINISTRY OF TRADE & INDUSTRY

Beng Chye Chua
RAJAH & TANN LLP

Kit Min Chye
TAN PENG CHIN LLC

Joseph Foo
THE NATIONAL ENVIRONMENT AGENCY

Sandy Foo
DREW NAPIER

Chi Duan Gooi
DONALDSON & BURKINSHAW

Tan Guan Wah
MULTI-LINES ENGINEERING PTE LTD.

Yvonne Hill
YEO-LEONG & PEH LLC

Irene Ho
BUILDING & CONSTRUCTION
AUTHORITY

Moana Jagasia
SINGAPORE CUSTOMS

Wong Kum Hoong
ENERGY MARKET AUTHORITY

Ashok Kumar

K. Latha
ACCOUNTING & CORPORATE
REGULATORY AUTHORITY, ACRA

Yvonne Lay
MINISTRY OF FINANCE

Eng Beng Lee
RAJAH & TANN LLP

Grace Lee
SINGAPORE CUSTOMS

James Leong
SUBORDINATE COURTS

Yik Wee Liew
WONG PARTNERSHIP LLP

Eugene Lim
DONALDSON & BURKINSHAW

Kexin Lim
PwC SINGAPORE

William Lim
CREDIT BUREAU SINGAPORE PTE LTD.

Olivine Lin
DONALDSON & BURKINSHAW

Madan Mohan
YEO-LEONG & PEH LLC

Eddee Ng
TAN KOK QUAN PARTNERSHIP

Max Ng
POLARIS LAW CORPORATION

Shawn Poon
TAN KOK QUAN PARTNERSHIP

See Tiat Quek
PwC SINGAPORE

Teck Beng Quek
LAND TRANSPORT AUTHORITY

Shari Rasanayagam
KINETICA PTE. LTD., IN ASSOCIATION
WITH KELVIN CHIA PARTNERSHIP

Alan Ross
PwC SINGAPORE

Kaveeta Sandhu
DREW NAPIER

David Sandison
PwC SINGAPORE

Wei Hurg Sio
PUBLIC UTILITIES BOARD

Angeline Soh
ACCOUNTING & CORPORATE
REGULATORY AUTHORITY, ACRA

Douglas Tan
STEVEN TAN PAC - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Hak Khoon Tan
ENERGY MARKET AUTHORITY

Pei Luan Tan
DONALDSON & BURKINSHAW

Sharon Tay
DONALDSON & BURKINSHAW

Shara Tay
MINISTRY OF MANPOWER

Siu Ing Teng
SINGAPORE LAND AUTHORITY

Magdalene Teo-Yong
DONALDSON & BURKINSHAW

Keith Tnee
TAN KOK QUAN PARTNERSHIP

Siew Kwong Wong
ENERGY MARKET AUTHORITY

Jennifer Yeo
YEO-LEONG & PEH LLC

Isaac Yong
FIRE SAFETY & SHELTER DEPARTMENT

Stefanie Yuen Thio
TSMP LAW CORPORATION

SLOVAK REPUBLIC

Martina Behuliaková
GEODESY, CARTOGRAPHY AND
CADASTRE AUTHORITY OF THE SLOVAK
REPUBLIC

Peter Bollardt
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Ján Budinský
SLOVAK CREDIT BUREAU, S.R.O.

Peter Cavojský
CLS ČAVOJSKÝ & PARTNERS, S.R.O.

Katarína Čechová
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Kristína Čermáková
PETERKA & PARTNERS

Elena Červenová
WHITE & CASE S.R.O.

Matus Chmelo
PETERKA & PARTNERS

Ema Cveckova
DEDÁK & PARTNERS

Jana Fabianová
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Matej Firický
WHITE & CASE S.R.O.

Juraj Fuska
WHITE & CASE S.R.O.

Petronela Galambosova
PANALPINA SLOVAKIA, S.R.O.

Šimona Haláková
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Peter Hodál
WHITE & CASE S.R.O.

Vladimír Ivanco
WHITE & CASE S.R.O.

Miroslav Jalec
ZAPADOSLOVENSKA ENERGETIKA, A.S.

Tomáš Kamenc
DEDÁK & PARTNERS

Veronika Keszeliova
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Roman Konrad
PROFINAM, S.R.O.

Miroslav Kopac
NATIONAL BANK OF SLOVAKIA

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

Maria Malovcova
PwC SLOVAKIA

Jozef Malý
DETVAI LUDIK MALÝ UDVAROS

Přemysl Marek
PETERKA & PARTNERS

Tomáš Mareta
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Nadezda Niksova
GEODESY, CARTOGRAPHY AND
CADASTRE AUTHORITY OF THE SLOVAK
REPUBLIC

Jaroslav Niznansky
JNC LEGAL S.R.O.

Katarína Nováková
MONAREX AUDIT CONSULTING

Katarína Novotná
PETERKA & PARTNERS

Veronika Pázmányová
WHITE & CASE S.R.O.

Ladislav Pompura
MONAREX AUDIT CONSULTING

Simona Rapavá
WHITE & CASE S.R.O.

Ľubomír Šatka
WHITE & CASE S.R.O.

Christiana Serugova
PwC SLOVAKIA

Michal Simunic
ČECHOVÁ & PARTNERS, MEMBER OF LEX
MUNDI AND WSG

Lucia Skubáková
MONAREX AUDIT CONSULTING

Jaroslav Škubal
PRK PARTNERS S.R.O.

Michaela Špetková
GEODESY, CARTOGRAPHY AND
CADASTRE AUTHORITY OF THE SLOVAK
REPUBLIC

Andrea Štefančíková
PETERKA & PARTNERS

Lubica Suhajova
PwC SLOVAKIA

Andrea Šupáková
DETVAI LUDIK MALÝ UDVAROS

Zdenka Švingalová
MONAREX AUDIT CONSULTING

Stanislava Valentová
WHITE & CASE S.R.O.

Otakar Weis
PwC SLOVAKIA

Ladislav Záhumenský
WHITE & CASE S.R.O.

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

SLOVENIA

ENERGY AGENCY OF THE REPUBLIC OF
SLOVENIA

Marjan Babič
AGENCY OF THE REPUBLIC OF SLOVENIA
FOR PUBLIC LEGAL RECORDS AND
RELATED SERVICES

Erika Braniselj
NOTARY OFFICE BRANISELI

Akos Burjan
PwC SLOVENIA

Biljana Čamber Pavli
AVBREHT, ŽAJC & PARTNERS

Franc Cmok
FABIANI, PETROVIČ, JERAJ, O.P.
D.O.O. IN COOPERATION WITH CMS
REICH-ROHRWIG HAINZ

Nada Drobnic
KPMG

Marina Ferfolja Howland
FERFOLJA, LJUBIC IN PARTNERJI

Ana Filipov
FABIANI, PETROVIČ, JERAJ, O.P.
D.O.O. IN COOPERATION WITH CMS
REICH-ROHRWIG HAINZ

Alenka Gorencič
DELOITTE LLP

Mira Goršič
PwC SLOVENIA

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

Hermina Govekar Vičič
KREDITNI BIRO SISBON, D.O.O.

Masa Grgurevic Alcin
SUPREME COURT OF THE REPUBLIC OF
SLOVENIA

Barbara Guzina
DELOITTE LLP

Rajko Hribar
ELEKTRO LJUBLJANA D.D.

Damjana Igič
BANK OF SLOVENIA

Dunja Jandi
CMS REICH-ROHRWIG HAINZ

Andrej Jarkovič
LAW FIRM JANEŽIČ & JARKOVIČ LTD.

Jernej Jeraj
FABIANI, PETROVIČ, JERAJ, O.P.
D.O.O. IN COOPERATION WITH CMS
REICH-ROHRWIG HAINZ

Roman Jesenko
ELEKTRO LJUBLJANA D.D.

Vita Korinšek
STUDIO

Miro Košak
NOTARY OFFICE KOŠAK

Brigita Kraljič
CMS REICH-ROHRWIG HAINZ

Marko Kranjc
CMS REICH-ROHRWIG HAINZ

Tjaša Lahovnik
ODVETNIKI ŠELIŠ & PARTNERJI

Vatovec Lea
CMS REICH-ROHRWIG HAINZ

Aleš Lunder
CMS REICH-ROHRWIG HAINZ

Jera Majzelj
ODVETNIKI ŠELIŠ & PARTNERJI

Darja Malogorski
KPMG

Matjaž Miklavčič
SODO D.O.O.

Eva Mozina
MIRO SENICA IN ODVETNIKI

Mojca Muha
MIRO SENICA IN ODVETNIKI

Jure Nikolič
CARGO-PARTNER

Ela Omersa
CMS REICH-ROHRWIG HAINZ

Irena Ostojic
CITY STUDIO

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

Nataša Pipan Nahtigal
ODVETNIKI SELIŠ & PARTNERJI

Petra Plevnik
MIRO SENICA IN ODVETNIKI

Igor Podbelsek
ELEKTRO LJUBLJANA D.D.

Bojan Podgoršek
NOTARIAT

Jan Poniž
DATA D.O.O.

Magda Posavec
KPMG

Marija Remic
AGENCY OF THE REPUBLIC OF SLOVENIA
FOR PUBLIC LEGAL RECORDS AND
RELATED SERVICES

Kostanca Rettinger
KREDITNI BIRO SISBON, D.O.O.

Marijana Ristevski
PwC SLOVENIA

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

Savica Sanja
DELOITTE LLP

Andreja Škofič-Klanjšček
DELOITTE LLP

Petra Smolnikar
SCHOENHERR

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

Maja Stojko
MIRO SENICA IN ODVETNIKI

Jožef Strmšek
BANK OF SLOVENIA

Gregor Strojnj
SUPREME COURT OF THE REPUBLIC OF
SLOVENIA

Melita Trop
MIRO SENICA IN ODVETNIKI

Urša Volk
AGENCY OF THE REPUBLIC OF SLOVENIA
FOR PUBLIC LEGAL RECORDS AND
RELATED SERVICES

Katja Wostner
BDO SVETOVANJE D.O.O.

Anka Zagar
CARGO-PARTNER

SOLOMON ISLANDS

Dayson Boso
OFFICE OF THE CHIEF MAGISTRATE

Don Boykin
PACIFIC ARCHITECTS LTD.

Chris Farakii
GLOBAL LAWYERS, BARRISTERS &
SOLICITORS

Michael Ipo
WHITLAM K TOGAMAE LAWYERS

Thomas Kama
SOL - LAW

John Keniapisa
LAWYER

Judah Kulabule
SOLOMON ISLANDS PORTS AUTHORITY

Veronica Manedika
MINISTRY OF COMMERCE, INDUSTRY,
LABOR AND IMMIGRATION

Dennis McGuire
SOL - LAW

Ruth Moore
MINISTRY OF FINANCE AND TREASURY

Richard Muaki
HIGH COURT OF SOLOMON ISLANDS

Norman Nicholls
SOLOMON ISLANDS ELECTRICITY
AUTHORITY

Maurice Nonipitu
KRAMER AUSENCO

Andrew Norrie
BRIDGE LAWYERS

Nele Paia
OFFICE OF THE CHIEF MAGISTRATE

Haelo Pelu
MINISTRY OF JUSTICE AND LEGAL
AFFAIRS

Wilson Henry Rano
RANO & COMPANY, BARRISTERS &
SOLICITORS

Peter Rockson
COMMODITY EXPORT MARKETING
AUTHORITY

Roselle R. Rosales
PACIFIC ARCHITECTS LTD.

Livingston Saepio
HONIARA CITY COUNCIL

Leonard Saii
SPARK ELECTRICAL SERVICES

Martin B. Sam
SOLOMON ISLANDS ELECTRICITY
AUTHORITY

Gregory Joseph Sojnocki
MORRIS & SOJNOCKI CHARTERED
ACCOUNTANTS, WITH THE SUPPORT OF
ERNST & YOUNG

Gerald Stenzel
TRADCO SHIPPING

Selwyn Takana
MINISTRY OF FINANCE AND TREASURY

Whitlam K. Togamae
WHITLAM K TOGAMAE LAWYERS

Jackson Vaikota
MINISTRY OF JUSTICE AND LEGAL
AFFAIRS

Penny Vaughn
PwC UNITED STATES

Pamela Wilde
MINISTRY OF JUSTICE AND LEGAL
AFFAIRS

Yolande Yates
GOH & PARTNERS

SOUTH AFRICA

ADAMS & ADAMS

Q & N WEST EXPORT TRADING HOUSE

Nicolaos Akritidis
PARADIGM ARCHITECTS

Ross Alcock
EDWARD NATHAN SONNENBERGS INC.

Rovina Asray
BOWMAN GILFILLAN INC.

Kavisha Baboolal
GARLICK & BOUSFIELD INC.

Claire Barclay
CLIFFE DEKKER HOFMEYR INC.

Natascha Belford
WHITE & CASE LLP

Boitumelo Bogatsu
GARLICK & BOUSFIELD INC.

Johan Botes
CLIFFE DEKKER HOFMEYR INC.

Edward Brooks
ACTIVATE ARCHITECTURE (PTY) LTD.

Bless Cedric
UMAR'S ELECTRICAL

Beric Croome
EDWARD NATHAN SONNENBERGS INC.

Haydn Davies
WEBBER WENTZEL

Gretchen de Smit
EDWARD NATHAN SONNENBERGS INC.

Desiree
FORWARDING AFRICAN TRANSPORT
SERVICES (PTY) LTD.

Tim Desmond
GARLICKE & BOUSFIELD INC.

Steve Donninger
RAWLINS WALES & PARTNERS

Claire Fawbert
TRANSUNION

Elise Gibson
GROSSKOPFF LOMBART HUYBRECHTS &
ASSOCIATES ARCHITECTS

Tim Gordon-Grant
BOWMAN GILFILLAN INC.

Kim Goss
BOWMAN GILFILLAN INC.

Jenna Hamilton
WHITE & CASE LLP

Caron Harris
FORWARDING AFRICAN TRANSPORT
SERVICES (PTY) LTD.

Julian Jones
CLIFFE DEKKER HOFMEYR INC.

Gillian Lumb
CLIFFE DEKKER HOFMEYR INC.

Kyle Mandy
PWC SOUTH AFRICA

Khaya Mantengu
CLIFFE DEKKER HOFMEYR INC.

Joey Mathekgga
CIPRO (COMPANIES & IPR
REGISTRATION OFFICE)

Duncan McMeekin
BOWMAN GILFILLAN INC.

Gabriel Meyer
NORTON ROSE

Glory Mounakwe
CIPRO (COMPANIES & IPR
REGISTRATION OFFICE)

Twaambo Muleza
BOWMAN GILFILLAN INC.

Sanelisiwe Nyasulu
GARLICKE & BOUSFIELD INC.

Nancy Prohl
EDWARD NATHAN SONNENBERGS INC.

Emonn David Quinn
ATTORNEY-AT-LAW

Hansuya Reddy
DENEYS REITZ INC. / AFRICA LEGAL

Mark Ross
PWC SOUTH AFRICA

Mytha Saijwan
TRANSUNION

Andres Sepp
OFFICE OF THE CHIEF REGISTRAR OF
DEEDS

Richard Shein
BOWMAN GILFILLAN INC.

Mathew Shepherd
PATRON AIR

Themba Sikhosana
CLIFFE DEKKER HOFMEYR INC.

Archana Sinha
RCS PVT. LTD BUSINESS ADVISORS
GROUP

Rajat Ratan Sinha
RCS PVT. LTD BUSINESS ADVISORS
GROUP

Jane Strydom
TRANSUNION

Roxanna Valayathum
MERVYN TABACK INCORPORATED

Muhammed Vally
EDWARD NATHAN SONNENBERGS INC.

Dawid Van der Berg
BDO SPENCER STEWARD SOUTHERN
AFRICAN CO-ORDINATION (PTY)
LIMITED

Naomi Van der Merwe
BDO SPENCER STEWARD SOUTHERN
AFRICAN CO-ORDINATION (PTY)
LIMITED

Nicky van der Westhuizen
EDWARD NATHAN SONNENBERGS INC.

Stefan Vosloo
ESKOM

Allen West
DEPARTMENT OF RURAL DEVELOPMENT
AND LAND REFORM

St Elmo Wilken
MERVYN TABACK INCORPORATED

Andrew Wood
GROSSKOPFF LOMBART HUYBRECHTS &
ASSOCIATES ARCHITECTS

Ralph Zulman
SUPREME COURT OF APPEAL OF SOUTH
AFRICA

SPAIN

ALLEN & OVERY

Basilio Aguirre
REGISTRO DE LA PROPIEDAD DE ESPAÑA

Angel Alonso Hernández
URÍA & MENÉNDEZ, MEMBER OF LEX
MUNDI

Elena Álvarez Fernández
ADDIENT

José Luis Américo Sánchez
GÓMEZ-ACEBO & POMBO ABOGADOS

Joana Andrade Correia
RAPOSO BERNARDO & ASSOCIADOS

Nuria Armas
BANCO DE ESPAÑA

Ana Armijo
ASHURST LLP

Cristina Ayo Ferrándiz
URÍA MENÉNDEZ

Denise Bejarano
PÉREZ - LLORCA

Alfonso Benavides
CLIFFORD CHANCE

Andrés Berral
CLIFFORD CHANCE

Vicente Bootello
J & A GARRIGUES, S.L.P.

Agustín Bou
JAUSAS

Héctor Bouzo Cortejosa
SOLCAISUR S.L.

Laura Camarero
BAKER & MCKENZIE

Julio Cano Guillamón
ASOCIACION/COLEGIO NACIONAL DE
INGENIEROS DEL ICAI

Ignacio Castrillón Jorge
IBERDROLA S.A.

Francisco Conde Viñuelas
CUATRECASAS, GONÇALVES PEREIRA

Jaume Cornudella i Marques
PWC SPAIN

Juan Jose Corral Moreno
CUATRECASAS, GONÇALVES PEREIRA

Miguel Cruz Amorós
PWC SPAIN

Rossanna D'Onza
BAKER & MCKENZIE

Almudena del Río Galán
COLEGIO DE REGISTRADORES DE LA
PROPIEDAD Y MERCANTILES DE ESPAÑA

Agustín Del Río Galeote
GÓMEZ-ACEBO & POMBO ABOGADOS

Iván Delgado González
PÉREZ - LLORCA

Antonio Fernández
J & A GARRIGUES, S.L.P.

Idoya Fernandez Elorza
CUATRECASAS, GONÇALVES PEREIRA

Sofía Ferreira Enríquez
RAPOSO BERNARDO & ASSOCIADOS

Guillermo Frühbeck
DR. FRÜHBECK ABOGADOS S.L.P.

Ignacio García Errandonea
J & A GARRIGUES, S.L.P.

Valentín García González
CUATRECASAS, GONÇALVES PEREIRA

Borja García-Alamán
J & A GARRIGUES, S.L.P.

Luis Giménez Godosar
GIMÉNEZ TORRES & YÚFERA
ABOGADOS

Juan Ignacio Gomeza Villa
NOTARIO DE BILBAO

Carlos Gonzalez
Gutierrez-Barquin
ASOCIACIÓN ESPAÑOLA DE LA
INDUSTRIA ELÉCTRICA

Esther González Pérez
URÍA & MENÉNDEZ, MEMBER OF LEX
MUNDI

Marta Hernáez
BAKER & MCKENZIE

Carlos Hernández
METROPOLITANA DE ADUANAS Y
TRANSPORTES & ICONTAINERS.COM

Joaquín Rodríguez Hernández
COLEGIO DE REGISTRADORES

Jorge Hernandez
EQUIFAX IBERICA

Alejandro Huertas León
J & A GARRIGUES, S.L.P.

Jaime Lopis
CUATRECASAS, GONÇALVES PEREIRA

Marina Lorente
J & A GARRIGUES, S.L.P.

Álvaro Lucini Mateo
NOTARÍA PERALES-FARRÉS

Joaquin Macias
ASHURST LLP

Alberto Manzanares
ASHURST LLP

Juan Carlos Marhuenda Gómez
TLACORP

Susana Marimón Charola
GÓMEZ-ACEBO & POMBO ABOGADOS

Daniel Marín
GÓMEZ-ACEBO & POMBO ABOGADOS

Ana Martín
J & A GARRIGUES, S.L.P.

Jorge Martín - Fernández
CLIFFORD CHANCE

Aida Martin Andres
GIMÉNEZ TORRES & YÚFERA
ABOGADOS

Gabriel Martínez
RUSSELL BEDFORD ESPAÑA AUDITORES
Y CONSULTORES, S.L. - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Antonio Méndez
ALTUS S.A. MADRID

Alberto Monreal Lasheras
PWC SPAIN

Eva Mur Mestre
PWC SPAIN

Nicolás Nogueroles Peiró
COLEGIO DE REGISTRADORES DE LA
PROPIEDAD Y MERCANTILES DE ESPAÑA

Ana Novoa
BAKER & MCKENZIE

Carla Palau Segura
GÓMEZ-ACEBO & POMBO ABOGADOS

Carlos Pardo
GIMÉNEZ TORRES & YÚFERA
ABOGADOS

Daniel Parejo
J & A GARRIGUES, S.L.P.

Óscar Parra
GIMÉNEZ TORRES & YÚFERA
ABOGADOS

Pedro Pérez-Llorca Zamora
PÉREZ - LLORCA

Nelson Raposo Bernardo
RAPOSO BERNARDO & ASSOCIADOS

Maria Redondo
BAKER & MCKENZIE

Guillermo Rodrigo García
CLIFFORD CHANCE

Déborah Rodríguez
CLIFFORD CHANCE

Noemi Rodríguez Alonso
SAGARDOY ABOGADOS, MEMBER OF
IUS LABORIS

Eduardo Rodríguez-Rovira
URÍA & MENÉNDEZ, MEMBER OF LEX
MUNDI

Javier Romeu
TIBA INTERNACIONAL, S.A.

Javier Ruz Cerezo
MONTEALTO

Álvaro Ryan Murua
IBERDROLA S.A.

Iñigo Sagardoy de Simón
SAGARDOY ABOGADOS, MEMBER OF
IUS LABORIS

Ignacio Sánchez-Vizcaino
Valdés
GIMÉNEZ TORRES & YÚFERA
ABOGADOS

Eduardo Santamaría Moral
J & A GARRIGUES, S.L.P.

Ramón Santillán
BANCO DE ESPAÑA

Pablo Santos
GÓMEZ-ACEBO & POMBO ABOGADOS

Cristina Soler
GÓMEZ-ACEBO & POMBO ABOGADOS

Raimon Tagliavini
URÍA MENÉNDEZ

Francisco Téllez de Gregorio
J & A GARRIGUES, S.L.P.

Adrián Thery
J & A GARRIGUES, S.L.P.

Ivan Tintore Subirana
METROPOLITANA DE ADUANAS Y
TRANSPORTES & ICONTAINERS.COM

Roberto Tojo Thomas de
Carranza
CLIFFORD CHANCE

Alejandro Valls
BAKER & MCKENZIE

Juan Verdugo
J & A GARRIGUES, S.L.P.

Fernando Vives
J & A GARRIGUES, S.L.P.

SRI LANKA

FREIGHT LINKS INTERNATIONAL (PTE)
LTD.

REGISTRAR GENERAL

Ayomi Aluwihare-Gunawardene
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Nihal Sri Ameresekere
CONSULTANTS 21 LTD.

Gerard David
SJMS ASSOCIATES

Savantha De Saram
D.L. & F. De SARAM

Chamari de Silva
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Kolitha Dissanayake
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Sadhini Edirisinghe
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Nilmini Ediriweera
JULIUS & CREASY

Chamindi Ekanayake
NITHYA PARTNERS

Amila Fernando
JULIUS & CREASY

Anjali Fernando
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Jivan Goonetilleke
D.L. & F. De SARAM

Naomal Goonewardena
NITHYA PARTNERS

P. Mervyn Gunasekera
LAN MANAGEMENT DEVELOPMENT
SERVICE

Priyanthi Guneratne
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Thilanka Namalie Haputhanthrie
JULIUS & CREASY

Dharshika Herath Gunarathna
SUDATH PERERA ASSOCIATES

Sonali Jayasuriya
D.L. & F. De SARAM

Tudor Jayasuriya
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Shamalie Jayatunge
TIRUCHELVAM ASSOCIATES

Sanjaya Jayawardene
PROGRESSIVE DESIGN ASSOCIATES

Mahes Jayadevan
PWC SRI LANKA

Yudhishtan Kanagasabai
PWC SRI LANKA

Neelakandan Kandiah
MURUGESU & NEELAKANDAN

Janaka Lakmal
CREDIT INFORMATION BUREAU LTD.

Ishara Madarasinghe
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Sasikala Mayadunne
SUDATH PERERA ASSOCIATES

Kaushalya Meedeniya
SUDATH PERERA ASSOCIATES

Fathima Amra Mohamed
SUDATH PERERA ASSOCIATES

Asiri Perera
MIT CARGO (PVT) LTD.

Jagath Perera
MIT CARGO (PVT) LTD.

Sudath Perera
SUDATH PERERA ASSOCIATES

Lilangi Randeni
F.J. & G. De Saram, MEMBER OF
LEX MUNDI

Hiranthi Ratnayake
PWC SRI LANKA

Paul Ratnayake
PAUL RATNAYEKE ASSOCIATES

Neluka Seneviratne
JULIUS & CREASY

Shane Silva
JULIUS & CREASY

Bharatha Subasinghe
D. P. R. CONSULTANTS (PVT) LIMITED

J.M. Swaminathan
JULIUS & CREASY

Bandula S. Tilakasena
CEYLON ELECTRICITY BOARD

Shehara Varia
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

Charmalie Weerasekera
SUDATH PERERA ASSOCIATES

John Wilson
JOHN WILSON PARTNERS

Tilak Wimalagunaratne
JULIUS & CREASY

ST. KITTS AND NEVIS

ST. KITTS ELECTRICITY DEPARTMENT

Michella Adrien
THE LAW OFFICES OF MICHELLA
ADRIEN

Launlia Archibald
CUSTOMS AND EXCISE DEPARTMENT

Rublin Audain
AUDAIN & ASSOCIATES

Nicholas Brisbane
BRISBANE O'GARRO ALVARANGA

Neil Coates
PWC ANTIGUA

Tamara Daniel
HENDERSON LEGAL CHAMBERS

Jan Dash
LIBURD AND DASH

Kennedy de Silva
CUSTOMS AND EXCISE DEPARTMENT

K. Gregory Hardtman
HARDTMAN & ASSOCIATES

Rodney Harris
CUSTOMS AND EXCISE DEPARTMENT

Marsha T. Henderson
HENDERSON LEGAL CHAMBERS

Dahlia Joseph
DANIEL BRANTLEY & ASSOCIATES

Mahaillia Pencheon
PWC ANTIGUA

Sandrine Powell-Huggins
HENDERSON LEGAL CHAMBERS

Nervin Rawlins
INLAND REVENUE AUTHORITY

Larkland M. Richards
LARKLAND M. RICHARDS & ASSOCIATES

Reginald Richards
R & R ELECTRICAL ENGINEERING AIR
CONDITIONING & REFRIGERATION
SERVICES LTD.

Arlene Ross-Daisley
LEX CARIBBEAN

Tavo Sargeant
CUSTOMS AND EXCISE DEPARTMENT

Warren Thompson
CONSTRUCTION MANAGEMENT AND
CONSULTING AGENCY INC (CMCAI)

Charles Walwyn
PWC ANTIGUA

Leonora Walwynlaw
WALWYNLAW

Collin Williams
ROYAL LOGISTICS

ST. LUCIA

LUCELEC

Clive Antoine
MINISTRY OF COMMUNICATIONS
WORKS TRANSPORT AND PUBLIC
UTILITIES

Thaddeus M. Antoine
FRANCIS & ANTOINE

Gerard Bergasse
TROPICAL SHIPPING

Shannon Chitolie
GORDON & GORDON CO.

Swithin Donnelly
MINISTRY OF ECONOMIC AFFAIRS,
ECONOMIC PLANNING & NATIONAL
DEVELOPMENT

Peter I. Foster
PETER I. FOSTER & ASSOCIATES

Peterson D. Francis
PETERSON D. FRANCIS WORLDWIDE
SHIPPING & CUSTOMS SERVICES LTD.

Carol J. Gedeon
CHANCERY CHAMBERS

Ulric George
TROPICAL SHIPPING

Michael B.G. Gordon
GORDON & GORDON CO.

Claire Greene-Malaykhan
PETER I. FOSTER & ASSOCIATES

Anderson Lake
BANK OF SAINT LUCIA LIMITED

Charlene Mae Magnaye
PWC ST. LUCIA

Bradley Paul
BRADLEY PAUL ASSOCIATES

Richard Peterkin
PWC ST. LUCIA

Eldris Pierre-Mauricette
TROPICAL SHIPPING

Candace Polius
NICHOLAS JOHN & CO.

Catherine Sealys
PROCUREMENT SERVICES INTERNATIONAL

Michael Sewordor
MINISTRY OF COMMUNICATIONS
WORKS TRANSPORT AND PUBLIC
UTILITIES

Anya Trim
PWC ST. LUCIA

Leandra Gabrielle Verneuil
CHAMBERS OF JENNIFER REMY &
ASSOCIATES

Andie A. Wilkie
GORDON & GORDON CO.

Brenda M. Williams
BDO ST. LUCIA

ST. VINCENT AND THE GRENADINES

Kay R.A. Bacchus-Browne
KAY BACCHUS-BROWNE CHAMBERS

Aurin Bennett
AURIN BENNETT ARCHITECTS

Allan P. Burke
PERRY'S CUSTOMS AND SHIPPING
AGENCY, LTD.

Bernadine Dublin
LABOUR DEPARTMENT

Tamara Gibson-Marks
HIGH COURT REGISTRAR

Errol E. Layne
ERROL E. LAYNE CHAMBERS

Isaac Legair
DENNINGS

Charlene Mae Magnaye
PWC ST. LUCIA

Moulton Mayers
MOULTON MAYERS ARCHITECTS

Richard Peterkin
PWC ST. LUCIA

Martin Sheel
COMMERCE & INTELLECTUAL PROPERTY
OFFICE (CIPO)

Andrea Young-Lewis
COMMERCE & INTELLECTUAL PROPERTY
OFFICE (CIPO)

SUDAN

TRISTAR

Omer Abdel Ati
OMER ABDEL ATI SOLICITORS

Abdalla Abuzeid
ABDALLA A. ABUZEID & ASSOCIATES

Mohamed Ibrahim Adam
DR. ADAM & ASSOCIATES

Ahmed Ahmed Elmohtar
Abdelhammed
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Al Fadel Ahmed Al Mahdi
AL MAHDI LAW OFFICE

Abdalla Bashir Ibrahim Alataya
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Nour Eldin A. Idris
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Ahmed Mahdi
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Nafisa Omer
OMER ABDEL ATI SOLICITORS

Rayan Omer
OMER ABDEL ATI SOLICITORS

Amel M. Sharif
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

SURINAME

HANDELS-, KREDIET- EN INDUSTRIE
BANK (HAKRINBANK) N.V.

G. Clide Cambridge
PARAMARIBO CUSTOM BROKER &
PACKER

Anoeschka Debipersad
A.E. DEBIPERSAD & ASSOCIATES

Marcel K. Eynhoven
N.V. ENERGIEBEDRIJVEN SURINAME

Johan Kastelein
KASTELEIN DESIGN

B.M. Oemraw
N.V. GLOBAL EXPEDITION

Joanne Pancham
CHAMBER OF COMMERCE & INDUSTRY

Adiel Sakoer
N.V. GLOBAL EXPEDITION

Inder Sardjoe
N.V. EASY ELECTRIC

Dennis Singh
DELOITTE SURINAME

Prija Soechitram
CHAMBER OF COMMERCE & INDUSTRY

Albert D. Soedamah
LAWFIRM SOEDAMAH & ASSOCIATES

Radjen A. Soerdjbalie
NOTARIAAT R.A. SOERDJBALIE

Carol-Ann Tjon-Pian-Gi
LAWYER & SWORN TRANSLATOR

Jennifer van Dijk-Silos
LAW FIRM VAN DIJK-SILOS

Carel van Hest
CAREL VAN HEST ARCHITECTEN N.V.

Dayenne Wielingen - Verwey
VERENIGING SURINAAMS BEDRIJFSLEVEN,
SURINAME TRADE & INDUSTRY
ASSOCIATION

Andy Wong
N.V. ENERGIEBEDRIJVEN SURINAME

SWAZILAND

OFFICE OF THE REGISTRAR SWAZILAND

TRANSUNION ITC
Eddie Chiringah
DHL

Susanne DeBeer
MNS GROUP

Veli Dlamini
INTERFREIGHT PTY. LTD.

Phumlile Tina Khoza
STANDARD BANK

Mbuso Kingsley
LANG MITCHELL ASSOCIATES

Paul Lewis
PWC SWAZILAND

Andrew Linsey
PWC SWAZILAND

Zodwa Mabuza
FEDERATION OF SWAZILAND EMPLOYERS
AND CHAMBER OF COMMERCE

Nhlanhla Maphanga
LANG MITCHELL ASSOCIATES

Sabelo Masuku
MAPHANGA HOWE MASUKU
NSIBANDE

Mduduzi Mtsetfwa
SWAZILAND ELECTRICITY COMPANY

Bongani Mtshali
FEDERATION OF SWAZILAND EMPLOYERS
AND CHAMBER OF COMMERCE

George Mzungu
M&E CONSULTING ENGINEERS

Zakes Nkosi
FEDERATION OF SWAZILAND EMPLOYERS
AND CHAMBER OF COMMERCE

Knox Nxumalo
ROBINSON BERTRAM

Emmanuel Ofori
KOBLA QUASHIE AND ASSOCIATES

Kobla Quashie
KOBLA QUASHIE AND ASSOCIATES

John Resting
BICON CONSULTING ENGINEERS

José Rodrigues
RODRIGUES & ASSOCIATES

Bongani Simelane
MUNICIPAL COUNCIL OF MBABANE

Muzi Simelane
WARING SIMELANE

Manene Thwala
THWALA ATTORNEYS

Bradford Mark Walker
BRAD WALKER ARCHITECTS

SWEDEN

VATTENFALL ELDISTRIBUTION AB

Stig Åkerman
BOVERKET- SWEDISH NATIONAL BOARD
OF HOUSING, BUILDING AND PLANNING

Nicklas Anth
PANALPINA AB

Martin Bergander
GARDE WESSLAU ADVOKATBYRÅ

Simon Bergström
HAMMARSKJÖLD & CO.

Mats Berter
MAQS LAW FIRM

Karl Björlin
ADVOKATFIRMAN LINDAHL

Helena Brännvall
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

Alexander Broch
ÖRESUNDS REDOVISNING AB

Sandra Carlén
MAQS LAW FIRM ADVOKATBYRÅ AB

Ake Dahlqvist
UC

Jenny Dangré
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

Martin Ekdahl
PWC SWEDEN

Anna Eklund
SWEDISH ASSOCIATION OF LOCAL
AUTHORITIES AND REGIONS

Peder Hammarskiöld
HAMMARSKJÖLD & CO.

Lars Hartzell
ELMZELL ADVOKATBYRÅ AB, MEMBER
OF IUS LABORIS

Emil Hedberg
ROSCHIER SWEDEN

Erik Hygrell
WISTRAND ADVOKATBYRÅ

Anders Isgren
BAKER & MCKENZIE

Magnus Johnsson
PWC SWEDEN

Almira Kashani
MILLER ROSENFALCK LLP

Niklas Körling
SETTERWALLS ADVOKATBYRÅ

Caroline Lagergrén
ELMZELL ADVOKATBYRÅ AB, MEMBER
OF IUS LABORIS

Jasmine Lawson
PWC SWEDEN

Rikard Lindahl
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

Inger Lindhe
LANTMÄTERIET

Jens Malmqvist
ADVOKATFIRMAN LINDAHL

Andréa Nicolin
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

Eric Ödling
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

Ola Lo Olsson
ELMZELL ADVOKATBYRÅ AB, MEMBER
OF IUS LABORIS

Karl-Arne Olsson
GARDE WESSLAU ADVOKATBYRÅ

Mattias Örnulf
HÖKERBERG & SÖDERQVIST
ADVOKATBYRÅ KB

Sara Ribbeklint
MAQS LAW FIRM ADVOKATBYRÅ AB

Jesper Schönbeck
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

Lennart Svantesson
PWC SWEDEN

Bo Thomaeus
GARDE WESSLAU ADVOKATBYRÅ

Astrid Trolle Adams
MILLER ROSENFALCK LLP

Albert Wällgren
ADVOKATFIRMAN VINGE KB, MEMBER
OF LEX MUNDI

SWITZERLAND

BAUDIREKTION KANTON ZÜRICH

ERNST & YOUNG

Rashid Bahar
BAR & KARRER AG

Beat M. Barthold
FRORIEP RENGGLI

Marc Bernheim
STAIGER, SCHWALD & PARTNER LTD.

Frédéric Bétrisey
BAKER & MCKENZIE

Sébastien Bettschart
ABELS AVOCATS

Myriam Büchi-Bünteli
PWC SWITZERLAND

Lucas Bühlmann
PWC SWITZERLAND

Andrea Cesare Canonica
SWISS CUSTOMS

Sonia de la Fuente
ABELS AVOCATS

Fiona Deucher
ALTENBURGER LTD. LEGAL AND TAX

Stefan Eberhard
ABELS AVOCATS

Suzanne Eckert
WENGER PLATTNER

Andrea Elvedi
VISCHER ATTORNEYS AT LAW

Jana Essebier
VISCHER AG

Benjamin Fehr
PWC SWITZERLAND

Peter Flückiger
ECONOMIESUISSE

Robert Furter
PESTALOZZI, MEMBER OF LEX MUNDI

Gaudenz Geiger
STAIGER, SCHWALD & PARTNER LTD.

Debora Ghilardotti
MOLINO ADAMI GALANTE

Erwin Griesshammer
VISCHER ATTORNEYS AT LAW

Olivier Hari
SCHELLENBERG WITTMER

Nicolas Herzog
HERZOG & GOZZI

Mark W. Hippenmeyer
ALTENBURGER LTD. LEGAL AND TAX

Jakob Hoehn
PESTALOZZI, MEMBER OF LEX MUNDI

Patrick Hünerwadel
LENZ & STAEHELIN

David Jenny
VISCHER AG

Michael Kramer
PESTALOZZI, MEMBER OF LEX MUNDI

Andrea Molino
MOLINO ADAMI GALANTE

Georg Naegeli
HOMBURGER

Roland Niklaus
NCMB NOTAIRES ASSOCIÉS

Gema Olivar Pascual
PWC SWITZERLAND

Daniela Reinhardt
PWC SWITZERLAND

Joseph Riedweg
AUDICONSULT SA - MEMBER OF
RUSSELL BEDFORD INTERNATIONAL

Patricia Roberts
VISCHER AG

Guy-Philippe Rubeli
PESTALOZZI, MEMBER OF LEX MUNDI

Marc Schenk
PWC SWITZERLAND

Daniel Schmitz
PWC SWITZERLAND

Roland Stadler
MIGROS-GENOSSENSCHAFTS-BUND

Meinrad Vetter
ECONOMIESUISSE

Patrick Weber
EKZ ELEKTRIZITÄTSWERKE DES
KANTONS ZÜRICH

Marc Widmer
FRORIEP RENGGLI

SYRIAN ARAB REPUBLIC

ERNST & YOUNG

Maysa Abu Baker
CENTRAL BANK OF SYRIA

Sulafah Akili
MINISTRY OF ECONOMY & TRADE

Boulos Al Ashhab
AUDITING CONSULTING ACCOUNTING
CENTER

Mouazza Al Ashhab
AUDITING CONSULTING ACCOUNTING
CENTER

Bisher Al-Houssami
AL-ISRAA INTERNATIONAL FREIGHT
FORWARDER

Ahnaf Al-Sarraj

Tarek AlHamwi
KARAWANI LAW OFFICE

Serene Almaleh
KARAWANI LAW OFFICE

Ghada Armali
SARKIS & ASSOCIATES

Mohammad Khaled Darwicheh
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Nuhad Dimashkiyyah
UNDP

Anas Ghazi
MEETHAK - LAWYERS & CONSULTANTS

Ebraheem Ziad Habeeb

Abdul Raouf Hamwi
CIVIL ENGINEERING OFFICE

Osama Karawani
KARAWANI LAW OFFICE

Raed Karawani
KARAWANI LAW OFFICE

Mazen N. Khaddour
INTERNATIONAL LEGAL BUREAU

Loubna Khoury
AUDITING CONSULTING ACCOUNTING
CENTER

Moussa Mitry
UNIVERSITY OF DAMASCUS / LOUKA &
MITRY LAW OFFICE

Gabriel Oussi
OUSSI LAW FIRM

Yasser Quwaider
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Housam Safadi
SAFADI BUREAU

Fadi Sarkis
SARKIS & ASSOCIATES

TAIWAN, CHINA

YANG & ASSOCIATES CONSULTING
ENGINEERS

Olivier Beydon
YANGMING PARTNERS

Mark Brown
WINKLER PARTNERS

Jersey Chang
PRICEWATERHOUSECOOPERS LEGAL

Victor Chang
LCS & PARTNERS

Edgar Y. Chen
TSAR & TSAI LAW FIRM, MEMBER OF
LEX MUNDI

Hui-ling Chen
WINKLER PARTNERS

Nicholas V. Chen
PAMIR LAW GROUP

Yo-Yi Chen
FORMOSA TRANSNATIONAL

Chun-Yih Cheng
FORMOSA TRANSNATIONAL

Chia Yi Chiang
PRICEWATERHOUSECOOPERS LEGAL

Ying-Che Chiu
TAIPEI CITY GOVERNMENT

Yu-Chung Chiu
MINISTRY OF THE INTERIOR

Cindy Chou
CHEN, SHYUU & PUN

Dennis Chou
EIGER LAW

Peter Dernbach
WINKLER PARTNERS

Rosamund Fan
PWC TAIWAN

Philip T. C. Fei
FEI & CHENG ASSOCIATES

Steven Go
PWC TAIWAN

Mark Hartly
LCS & PARTNERS

James Hong
CHEN, SHYUU & PUN

Sophia Hsieh
TSAR & TSAI LAW FIRM, MEMBER OF
LEX MUNDI

Barbara Hsu
SDV LOGISTICS

Robert Hsu
SDV LOGISTICS

Tony Hsu
PAMIR LAW GROUP

Margaret Huang
LCS & PARTNERS

T.C. Huang
HUANG & PARTNERS

Ya-Ting Huang
FORMOSA TRANSNATIONAL

Charlotte J. Lin
LCS & PARTNERS

Joan Jing
PRICEWATERHOUSECOOPERS LEGAL

Nathan Kaiser
EIGER LAW

Chih-Shan Lee
WINKLER PARTNERS

Michael D. Lee
PAMIR LAW GROUP

Vivian Lee
HUANG & PARTNERS

Yu Lee
TAIPEI CITY GOVERNMENT

Che-Wei Liang
JUDICIAL YUAN

Justin Liang
BAKER & MCKENZIE

Frank Lin
REXMED INDUSTRIES CO., LTD.

Lilian Lin
FINANCIAL SUPERVISORY COMMISSION,
BANKING BUREAU

Ming-Yen Lin
DEEP & FAR, ATTORNEYS-AT-LAW

Nelson J Lin
HUANG & PARTNERS

Nicole M. Lin
TAI E INTERNATIONAL PATENT & LAW
OFFICE

Rich Lin
LCS & PARTNERS

Yishian Lin
PWC TAIWAN

Mark Ohlson
YANGMING PARTNERS

Lawrence S. Ong
PRICEWATERHOUSECOOPERS LEGAL

Patrick Pai-Chiang Chu
LEE AND LI

J. F. Pun
CHEN, SHYUU & PUN

Tanya Y. Teng
HUANG & PARTNERS

Bee Leay Teo
BAKER & MCKENZIE

C.F. Tsai
DEEP & FAR, ATTORNEYS-AT-LAW

Eric Tsai
PRICEWATERHOUSECOOPERS LEGAL

Joe Tseng
LCS & PARTNERS

Sean Tung
LCS & PARTNERS

Chao-Yu Wang
YANGMING PARTNERS

Richard Watanabe
PWC TAIWAN

Ja Lin Wu
COUNCIL FOR ECONOMIC PLANNING &
DEVELOPMENT

Pei-Yu Wu
BAKER & MCKENZIE

Quiao-ling Wu
DEEP & FAR, ATTORNEYS-AT-LAW

Alex Yeh
LCS & PARTNERS

Shih-Ming You
MINISTRY OF THE INTERIOR

TAJKISTAN

NATIONAL BANK OF TAJIKISTAN

TAJKIHYDROELEKTROMONTAJ

Bakhtiyor Abdulloev
ABM TRANS SERVICE LLC

Zarrina Adham
HUMO AND PARTNERS

Zulfiya Akchurina
GRATA LAW FIRM

Shavkat Akhmedov
AKHMEDEV, AZIZOV &
ABDULHAMIDOV ATTORNEYS

Farhad Azizov
AKHMEDEV, AZIZOV &
ABDULHAMIDOV ATTORNEYS

Denis Bagrov
COLIBRI LAW FIRM

Abdulbori Baybayev
LAW FIRM LEX

Jienschok Bukhoriev
USAID BEI BUSINESS ENVIRONMENT
IMPROVEMENT PROJECT (BY PRAGMA
CORPORATION)

Yunus Ernazarov
AKHMEDEV, AZIZOV &
ABDULHAMIDOV ATTORNEYS

Sobir Abdulvaliyevich Haitov
AGROINVESTBANK

Amirhonov Ilhom
ABM TRANS SERVICE LLC

Elena Kaeva
PWC KAZAKHSTAN

Assel Khamzina
PWC KAZAKHSTAN

Parviz Kuliev
MASHVARAT LIMITED LIABILITY
COMPANY

Farhod Mirfozilov
BARKI TOJIK

Rahmon Muratov
KN IBRAKOMB FZCO.

Jamshed Rahmonberdiyev
SOMON CAPITAL JSC

Ravshan Rashidov
LAW FIRM LEX

Zimfira Rizvanova
REPUBLICAN COMMITTEE OF LABOR
UNION OF TAJIKISTAN

Emin Sanginov
MINISTRY OF LABOR & SOCIAL
PROTECTION

Marina Shamilova
LEGAL CONSULTING GROUP

Kamila Tursunkulova
PWC KAZAKHSTAN

Azim Usmanov
COLIBRI LAW FIRM

Aliya Utgaliyeva
PWC KAZAKHSTAN

Arlan Yerzhanov
GRATA LAW FIRM

Abdurakhmon Yuldoshev
MINISTRY OF LABOR & SOCIAL
PROTECTION

Abdurakhmon Yuldoshev
MINISTRY OF LABOR & SOCIAL
PROTECTION

TANZANIA

ERNST & YOUNG

ISHENGOMA, KARUME, MASHA &
MAGAI ADVOCATES

Abdul Abdallah
CRB AFRICA LEGAL

UmmiKulthum Abdallah
ARO LAW IN ASSOCIATION WITH CLYDE
& Co.

Zukra Ally
PWC TANZANIA

Said Athuman
TANZANIA REVENUE AUTHORITY

Aloys Bahebe
LA LAW ASSOCIATES ADVOCATES

Tadjidine Ben Mohamed
AVOCAT À LA COUR

Ibrahim Bendera
M & B LAW CHAMBERS

Albina Burra
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

Vijendra J. Cholera
PKF ACCOUNTANTS & BUSINESS
ADVISOR TANZANIA

Magori Cosmas
TRADE FACILITATION UNIT, CUSTOMS

Moses Dancan
GAPCS

Theresia Dominic
UNIVERSITY OF DAR ES SALAAM

Esteriano Emmanuel Mahingila
MINISTRY OF INDUSTRY & TRADE

Bosco R. Gadi
MINISTRY OF INDUSTRY & TRADE

Santosh Gajjar
SUMAR VARMA ASSOCIATES

Christopher Giattas
REX ATTORNEYS

Syed Hasan
RAIS SHIPPING SERVICES (TANZANIA)
LTD.

Beatus Idana
PKF ACCOUNTANTS & BUSINESS
ADVISOR TANZANIA

Lincoln P. Irungu
DL SHIPPING COMPANY LTD.

Protase R. G. Ishengoma
ISHENGOMA, KARUME, MASHA &
MAGAI ADVOCATES

Edward John Urrio
TANZANIA FREIGHT FORWARDERS
ASSOCIATION

John R. Kahyoza
HIGH COURT OF TANZANIA
COMMERCIAL DIVISION

Kamanga K. Kapinga
CRB AFRICA LEGAL

Wilbert B. Kapinga
MKONO & CO ADVOCATES

Edward Kateka
CRB AFRICA LEGAL

David Kibebe
EPITOME ARCHITECTS

Shani Kinswaga
PWC TANZANIA

Barney Laseko
PRIVATE SECTOR DEVELOPMENT
AND INVESTMENT DIVISION, PRIME
MINISTERS OFFICE

Simon Lazaro
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

Amalia Lui
FB ATTORNEYS

Christine M.S. Shekidele
TANZANIA REVENUE AUTHORITY

Victoria Makani
VELMA LAW CHAMBERS

Robert Makaramba
HIGH COURT OF TANZANIA
COMMERCIAL DIVISION

Hyacintha Benedict Makileo
NATIONAL CONSTRUCTION COUNCIL

G.O.L. Masangwa
MOLLEL ELECTRICAL CONTRACTORS LTD.

Lydia Massawe
BLUELINE ATTORNEYS

Peter S. Matinde
PSM ARCHITECTS CO. LTD.

Sophia Mgonja
TANESCO LTD.

Nyaga Mawalla
MAWALLA & ASSOCIATES ADVOCATES

Ayoub Mftaya
NEXLAW ADVOCATES

Lucia Minde
AKO LAW IN ASSOCIATION WITH CLYDE
& CO.

Steven Mlote
ENGINEERS REGISTRATION BOARD

Angela Mndolwa
AKO LAW IN ASSOCIATION WITH CLYDE
& CO.

Chris Mnyanga
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

George Mpele Kilindu
REX ATTORNEYS

Khalfan Msumi
M & B LAW CHAMBERS

Octavian Mushukuma
CRB AFRICA LEGAL

Bumi Mwaisaka
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

Gerald Mwakipesile
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

Lugano J.S. Mwandambo
REX ATTORNEYS

Shabani Mwatawala
PSM ARCHITECTS CO. LTD.

Gerald Nangi
FB ATTORNEYS

Maningo Nassoro
NATIONAL CONSTRUCTION COUNCIL

Stephen Ngatunga
TANZANIA FREIGHT FORWARDERS
ASSOCIATION

Alex Thomas Nguluma
REX ATTORNEYS

Sweetbert Nkuba
LEXGLOBE LLP TANZANIA

Neema Nyiti
CRB AFRICA LEGAL

Cyril Pesha
CRB AFRICA LEGAL

Katarina T. Revocati
HIGH COURT OF TANZANIA
COMMERCIAL DIVISION

Frederick Ringo
ADEPT CHAMBERS

Charles R.B. Rwechungura
CRB AFRICA LEGAL

Emmy Salewi
NORPLAN TANZANIA LIMITED

Amish Shah
ADEPT CHAMBERS

Rishit Shah
PWC TANZANIA

Thadeus J. Shio
CQS SERVICES LIMITED

Geoffrey Sikira
CRB ATTORNEYS

Aliko Simon
AKO LAW IN ASSOCIATION WITH CLYDE
& CO.

Eve Hawa Sinare
REX ATTORNEYS

Richard Sisa
GAPCS

Joseph T. Tango
CQS SERVICES LIMITED

David Tarimo
PWC TANZANIA

Reginald Tarimo
BANK OF TANZANIA

Mustafa Tharoo
ADEPT CHAMBERS

Joseph Thomas Klerruu
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

Sarah Thomas Massamu
ADEPT CHAMBERS

Irene Mutalemwa Woerle
MKONO & CO ADVOCATES

Sinare Zaharan
REX ATTORNEYS

THAILAND

Janist Aphornratana
PWC THAILAND

Roi Bak
DEJ-UDOM & ASSOCIATES

Chanakarn Boonyasith
SIAM CITY LAW OFFICES LTD.

Chalee Chantanayingyong
SECURITIES AND EXCHANGE
COMMISSION

Chinnavat Chinsangaram
WEERAWONG, CHINNAVAT &
PEANGPANOR LTD.

Wachakorn Chiramongkolkul
PWC THAILAND

Kanphassorn Chotwathana
PWC THAILAND

Ramin Chuayriang
METROPOLITAN ELECTRICITY AUTHORITY

David Duncan
TILLEKE & GIBBINS

Alexandre Dupont
LAW SOLUTIONS LTD.

Jennifer Erickson
TILLEKE & GIBBINS

Frederic Favre
VOVAN & ASSOCIES

Seetha Gopalakrishnan
PWC THAILAND

Amélie Guardiola
VOVAN & ASSOCIES

Yothin Intaraprasong
CHANDLER & THONG-EK

Muncharee Ittipalin
APL

Tanach Kanjanasiri
DLA THAILAND LLP

Chaiwat Keratisuthisathorn
TILLEKE & GIBBINS

Suwat Kerdphon
DEPARTMENT OF LANDS

Natchar Leedae
ALLENS ARTHUR ROBINSON / SIAM
PREMIER INTERNATIONAL LAW OFFICE
LIMITED

William Lehane
ALLENS ARTHUR ROBINSON / SIAM
PREMIER INTERNATIONAL LAW OFFICE
LIMITED

Sakchai Limsiriponthong
WEERAWONG, CHINNAVAT &
PEANGPANOR LTD.

Steven Miller
MAYER BROWN JSM

Surapol Opasatien
NATIONAL CREDIT BUREAU CO. LTD.

Nipa Pakdeechanuan
DEJ-UDOM & ASSOCIATES

Tanadee Pantumkomol
CHANDLER & THONG-EK

Thidarat Patjaisomboon
APL

Santhapat Periera
TILLEKE & GIBBINS

Thawatchai Pittayasophon
SECURITIES AND EXCHANGE
COMMISSION

Thunsamorn
Pochjanapanichakul
VICKERY & WORACHAI LTD.

Ratana Poonsombudler
CHANDLER & THONG-EK

Cynthia M. Pornavalai
TILLEKE & GIBBINS

Supan Poshyananda
SECURITIES AND EXCHANGE
COMMISSION

Somboonpoonpool Pratumpon
SIAM CITY LAW OFFICES LTD.

Chitchai Punsan
TILLEKE & GIBBINS

Sahachthorn Putthong
RATCHABURI ELECTRICITY GENERATING
HOLDING PCL.

Anake Rattanajitbanjong
TILLEKE & GIBBINS

Panuwat Rattanawechasit
DLA THAILAND LLP

Suraphon Rittipongchusit
DLA THAILAND LLP

Thavorn Rujivanarom
PWC THAILAND

Arnon Rungthanakarn
SIAM CITY LAW OFFICES LTD.

Maythawee Sarathai
MAYER BROWN JSM

Maprang Sombatthai
DLA THAILAND LLP

Kowit Somwaiya
LAWPLUS LTD.

Pattanapong Srinam
DLA THAILAND LLP

Pornchai Srisawang
TILLEKE & GIBBINS

Rachamarn Suchitchon
SECURITIES AND EXCHANGE
COMMISSION

Picharn Sukparangsee
SIAM CITY LAW OFFICES LTD.

Luxsiri Supakijanusorn
SIAM CITY LAW OFFICES LTD.

Naddaporn Suwanvajakkasikij
LAWPLUS LTD.

Hunt Talmage
CHANDLER & THONG-EK

Jinjutha Techakumphu
SIAM CITY LAW OFFICES LTD.

Kobkit Thienpreecha
TILLEKE & GIBBINS

Paisan Tulapornpipat
BLUE OCEAN LOGISTICS CO., LTD.

Sutharm Valaisathien
INTERNATIONAL LEGAL COUNSELLORS

Pattara Vasinwatanapong
VICKERY & WORACHAI LTD.

Harold K. Vickery Jr.
VICKERY & WORACHAI LTD.

Patcharaporn Vinitnuntarat
SIAM CITY LAW OFFICES LTD.

Pimvimol Vipamaneerut
TILLEKE & GIBBINS

Auradee Wongsaraj
CHANDLER & THONG-EK

Ahmet Yesilkaya
TILLEKE & GIBBINS

Somchai Yungkarn
CHANDLER & THONG-EK

TIMOR-LESTE

BANCO CENTRAL DE TIMOR-LESTE
(BCTL)

EDTL

MINISTRY OF INFRASTRUCTURE

MINISTRY OF JUSTICE

MINISTRY OF TOURISM, TRADE AND
INDUSTRY (MTCI)

PORT AUTHORITY

Fernando Afonso da Silva
KAI WATU KMANEK CONSULTANT LDA

Lidia Ardita

Regina Azevedo Pinto
CRA TIMOR

Luis Carvalho
ENGINEER

Sofia Neves Cruz
CRA TIMOR

Joana Custoias
MIRANDA CORREIA AMENDEIRA &
ASSOCIADOS

Brigida da Silva
CUSTOMS, TIMOR-LESTE MINISTRY
OF FINANCE

Sahe da Silva
LAWYER

Tiago Dias
CRA TIMOR

Paulo Duarte
TRIBUNAL DE DILI - TIMOR

Alejandro Garcia
CUSTOMS, TIMOR-LESTE MINISTRY
OF FINANCE

Renato Guerra de Almeida
MIRANDA CORREIA AMENDEIRA &
ASSOCIADOS

Ashish Gupta
NATIONAL INSURANCE TIMOR-LESTE
S.A. (NITL)

Tommy Hariyanto

Jackson Lay
PALM SPRING ESTATE

João Leite
MIRANDA CORREIA AMENDEIRA &
ASSOCIADOS

Naomi Leong
DELOITTE LLP

Shirley Ng
VICTORIAN EMPLOYER'S CHAMBER OF
COMMERCE AND INDUSTRY (VECCI)

Tony O'Connor
MINISTRY OF FINANCE

Cornelio Pacheco
JVK INTERNATIONAL MOVERS

Mick C. Payze
SHIPPING & FREIGHT ENTERPRISES
PTY LTD.

Alexandre Pita Soares
CRA TIMOR

Tija Soh Siang
TJIA & TCHAI ASSOCIATES

Melisa Silva Caldas
CRA TIMOR

Petrus Supriyatno

Kim Tchia
STARTEC ENTERPRISES

Fernando Torrao
CAIXA GERAL DE DEPOSITOS (CGD)

Ronel Valente
ROCKY CONSTRUCTIONS

Collin Yap
NATIONAL INSURANCE TIMOR-LESTE
S.A. (NITL)

TOGO

AGENCE ÉPAUC NOUVELLE

CABINET JOHN W. FHOOKS & CO.

Jean-Marie Adenka
CABINET ADENKA

Edozdi Délatou Adonsou
DIRECTION DE L'HABITAT ET DU
PATRIMOINE IMMOBILIER

Koudzo Mawuena Agbemape
AUTORITÉ DE RÉGLEMENTATION DU
SECTEUR DE L'ÉLECTRICITÉ

Kokou Gadémon Agbessi
CABINET LUCREATIF

Fo-Koffi Wolassé Agboli
AQUEREBURU AND PARTNERS CABINET
D'AVOCATS

Prosper Gato Amegnido
GROUPE GATO

Martial Akakpo
SCP MARTIAL AKAKPO & ASSOCIÉS

Ahmadou Al Aminou Lo
BCEAO

Coffi Alexis Aquereburu
AQUEREBURU AND PARTNERS CABINET
D'AVOCATS

Cécile Assogbavi
ÉTUDE NOTARIALE ASSOGBAVI

Sylvanus Dodzi Awutey
CABINET LUCREATIF

Koli-Yidaou Bako
COMPAGNIE ENERGIE ELECTRIQUE DU
TOGO (CEET)

Tiem Bolidja
COMPAGNIE ENERGIE ELECTRIQUE DU
TOGO (CEET)

Customer Service Department
TOGO TELECOM

Sockna Diaby
PWC CÔTE D'IVOIRE

Koffi Joseph Dogbevi
CABINET LUCREATIF

Simon Dogbo
DAMCO TOGO

Akouvi Thérèse Donu
SCP MARTIAL AKAKPO & ASSOCIÉS

Messan Raphael Ekoue
Hagbonon
CENTRE D'ÉTUDES D'ARCHITECTURE ET
D'URBANISME

Komlan Cyrille Houssin
SCP MARTIAL AKAKPO & ASSOCIÉS

Kodjo John Kokou
CABINET D'AVOCATS JOHN KOKOU

Atchroe Leonard Johnson
SCP AQUERBURU & PARTNERS

Komivi Kassegne
COMPAGNIE ENERGIE ELECTRIQUE DU
TOGO (CEET)

Bleounou Komlan
AVOCAT À LA COUR

Hokaméto Kpenou
AUTORITÉ DE RÉGLEMENTATION DU
SECTEUR DE L'ÉLECTRICITÉ

Alain Kofi Kumodzi
CPF & BELBIN

Adeline Messou
PWC CÔTE D'IVOIRE

Kissao Napo
COMPAGNIE ENERGIE ELECTRIQUE DU
TOGO (CEET)

Yawovi Negbegble
AUTORITÉ DE RÉGLEMENTATION DU
SECTEUR DE L'ÉLECTRICITÉ

Adoko Pascal
TRIANGLE CONSTRUCTEUR

Olivier Pedanou
CABINET LUCREATIF

Nourou Sama
COMPAGNIE ENERGIE ELECTRIQUE DU
TOGO (CEET)

Galolo Soedjede
CABINET DE MAÎTRE GALOLO SOEDJEDJE

Hoédjéto Tonton Soedjede
CABINET DE MAÎTRE GALOLO SOEDJEDJE

Dominique Taty
PWC CÔTE D'IVOIRE

Mouhamed Tchassona Traore
ETUDE ME MOUHAMED TCHASSONA
TRAORE

Inès Mazalo Tekpa
CABINET LUCREATIF

Fousséni Traoré
PWC CÔTE D'IVOIRE

Komi Tsakadi
CABINET DE ME TSAKADI

Emmanuel Yehouessi
BCEAO

Edem Amétéfé Zotchi
SCP MARTIAL AKAKPO & ASSOCIÉS

TONGA

Inoke Afu
PACIFIC FINANCE & INVESTMENT LTD.

Rosamond Bling
MINISTRY OF LANDS, SURVEY, NATURAL
RESOURCES & ENVIRONMENT

Lord Dalgety
ELECTRICITY COMMISSION

Paula Feaomoeata
SUPREME COURT

Taniela Fonua
KRAMER AUSENCO TONGA

Kolotia Fotu
MINISTRY OF LABOUR, COMMERCE AND
INDUSTRIES

Nailasikau Halatuituia
MINISTRY OF LANDS, SURVEY, NATURAL
RESOURCES & ENVIRONMENT

Aminiasi Kefu
CROWN LAW

Peni Lavakeiaho Makoni
MINISTRY OF WORKS

Fisilau Leone
KRAMER AUSENCO TONGA

Rod Lowe
TONGA POWER LTD.

Temaleti Manakovi Patiulu
SUPREME COURT

Salesi Mataele
OCEANTRANZ TONGA LTD.

Sione Tomasi Naite Fakahua
FAKAHUA-FA'OTUSIA & ASSOCIATES

Laki M. Niu
LAKI NIU OFFICES

Michael O'Shannassy
INLAND REVENUE TONGA

Sipiloni Raass
JAIMI ASSOCIATES - ARCHITECTS

Jemma San Jose
ELECTRICITY COMMISSION

Alani Schaumkel
DATELINE TRANS- AM SHIPPING

Dana Stephenson
STEPHENSON ASSOCIATES

Ralph Stephenson
STEPHENSON ASSOCIATES

Hiva Tatila
TONGA DEVELOPMENT BANK

Alisi Numia Taumoepeau
TMP LAW

Fine Tohi
DATELINE TRANS- AM SHIPPING

Lesina Tonga
LESINA TONGA LAW FIRM

Distquaine P. Tu'ihalamaka
MINISTRY OF LABOUR, COMMERCE AND
INDUSTRIES

Jennifer Tupou
JKCA

Kisione Tupou
JKCA

Petunia Tupou
FUNGATEIKI LAW OFFICE

John Fanua Uele
MINISTRY OF LANDS, SURVEY, NATURAL
RESOURCES & ENVIRONMENT

Christine Uta'atu
UTA'ATU & ASSOCIATES

Lepaola B. Vaea
INLAND REVENUE TONGA

Jone Vuli
WESTPAC BANK OF TONGA

Dianna Warner
SKIP'S CUSTOM JOINERY LTD.

Paul Wilkinson
WESTPAC BANK OF TONGA

TRINIDAD AND TOBAGO

ERNST & YOUNG

Israïell Ali
TRINIDAD & TOBAGO ELECTRICITY
COMMISSION

Michael Andrew
INTERNATIONAL CARGO SERVICES
LIMITED

Harjinder S. Atwal
REGULATED INDUSTRIES COMMISSION

Steve Beckles
DELOITTE LLP

Ashrini Beharry
J.D. SELLIER & CO.

Cecil Camacho
JOHNSON, CAMACHO & SINGH

Tiffany Castillo
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Stacy Lee Daniell
J.D. SELLIER & CO., MEMBER OF
LEX MUNDI

Hadyn-John Gadsby
J.D. SELLIER & CO.

Nadia Henriques
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Melissa Inglefield
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Nadia Sharon Kangeloo
FITZWILLIAM STONE FURNESS-SMITH
& MORGAN

Glenn A. Khan
REGULATED INDUSTRIES COMMISSION

Keomi Lourenco
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Ann-Marie Mahabir
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Nigel Marcham
NITEC ELECTRICAL CONTRACTORS, LTD.

Imtiaz Mohammed
DELTA ELECTRICAL CONTRACTORS, LTD.

Nalini Mohansingh
CARGO CONSOLIDATORS AGENCY LTD.

David Montgomery
D. MONTGOMERY & CO. -
CORRESPONDENT OF RUSSELL BEDFORD
INTERNATIONAL

Dean Nieves
TRANSUNION

Marjorie Nunez
LEX CARIBBEAN

Steven M. Paul
J.D. SELLIER & CO.

Fanta Punch
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Ramdath Dave Rampersad
DELOITTE LLP

Kelvin Ramsook
TRINIDAD & TOBAGO ELECTRICITY
COMMISSION

Danzel Reid
TRINIDAD & TOBAGO ELECTRICITY
COMMISSION

Myrna Robinson-Walters
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Walter Rochester
PwC

Colin Sabga
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Alice Salandy
GSAL DESIGNS LTD.

Gregory Salandy
GSAL DESIGNS LTD.

Stephen A. Singh
JOHNSON, CAMACHO & SINGH

Karen Vanaik
LEX CARIBBEAN

Jonathan Walker
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Allyson West
PwC

Grantley Wilshire
M. HAMEL-SMITH & CO., MEMBER OF
LEX MUNDI

Jude Xavier
CARGO CONSOLIDATORS AGENCY LTD.

Phillip Xavier
CARGO CONSOLIDATORS AGENCY LTD.

TUNISIA

Samir Abdely
ABDELLY & ASSOCIÉS

Ilhem Abderrahim
SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET
DU GAZ (STEG)

Mohamed Ammar
SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET
DU GAZ (STEG)

Mohamed Moncef Barouni
ACR

Adly Bellagha
ADLY BELLAGHA & ASSOCIATES

Hend Ben Achour
ADLY BELLAGHA & ASSOCIATES

Ismail Ben Farhat
ADLY BELLAGHA & ASSOCIATES

Wassim Ben Mahmoud
ARCHITECT

Leila Ben Mbarek
LEGALYS

Abdelfetah Benahji
FERCHIOU & ASSOCIÉS

Manel Bondi
PWC TUNISIA

Salaheddine Caid Essebsi
CAID ESSEBSI AND PARTNERS LAW FIRM

Salma Chaari
ABDELLY & ASSOCIÉS

Elyes Chafter
CHAFTER RAOUADI LAW FIRM

Zine el Abidine Chafter
CHAFTER RAOUADI LAW FIRM

Afef Challouf
SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET
DU GAZ (STEG)

Abdelmalek Dahmani
DAHMANI TRANSIT INTERNATIONAL

Mohamed Derbel
BDO

Mohamed Lotfi El Ajeri
EL AJERI LAWYERS, PARTENAIRE DE DS
AVOCATS

Yassine El Hafi
ADLY BELLAGHA & ASSOCIATES

Myriam Escheikh
LEGALYS

Abderrahmen Fendri
PWC TUNISIA

Noureddine Ferchiou
FERCHIOU & ASSOCIÉS

Slim Gargouri
CPA

Imene Hanafi
LEGALYS

Anis Jabnoun
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Atf Jebali Nasri
LEGALYS

Badis Jedidi
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Najla Jezi
ACR

Sami Kallel
KALLEL & ASSOCIATES

Faycal Karoui
SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET
DU GAZ (STEG)

Larbi Khedira
CHAFTER RAOUADI LAW FIRM

Mabrouk Maalaoui
PWC TUNISIA

Dina Magroun
EL AJERI LAWYERS, PARTENAIRE DE DS
AVOCATS

Sarah Mebazaa
COMETE ENGINEERING

Radhi Meddeb
COMETE ENGINEERING

Rahma Meddeb
GIDE LOYRETTE NOUËL, MEMBER OF
LEX MUNDI

Faouzi Mili
MILI AND ASSOCIATES

Slah Minaoui
BANQUE CENTRALE DE TUNISIE

Imen Nouira
CONSERVATION FONCIÈRE TUNISIA

Olfa Othmane
BANQUE CENTRALE DE TUNISIE

Habiba Raouadi
CHAFTER RAOUADI LAW FIRM

Hédi Rezgui
SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET
DU GAZ (STEG)

Koubaa Rym
CRK

Nizar Sdiri
NIZAR SDIRI LAW FIRM

Saber Souid
CHAFTER RAOUADI LAW FIRM

TURKEY

Emre Arkararasu
PWC TURKEY

Basak Akin
AYDAS LIMAN KURMAN ATTORNEYS
AT LAW

Deniz Akman
BENER LAW OFFICE, MEMBER OF IUS
LABORIS

Sezin Akoğlu
PEKIN & PEKIN

Müjdem Aksoy
CERRAHOĞLU LAW FIRM

Seza Ceren Aktaş
PRICEWATERCOOPERS

Simge Akyüz
DEVRES LAW OFFICE

Inci Alaloglu
TABOGLU & DEMIRHAN

Kenan Alpdündar
CENTRAL BANK OF THE REPUBLIC OF
TURKEY

Ekin Altıntaş
PWC TURKEY

Selin Barlin Aral
PAKSOY LAW FIRM

Ilkay Arslantaşlı
KPMG

Cinar Aslan
SEDAS

Melis Atasagun
PEKIN & BAYAR LAW FIRM

Melis Avunduk
PRICEWATERCOOPERS

Aybike Aygun
SARIBRAHIMOĞLU LAW OFFICE

Basak Aygun
DÜLGER LAW FIRM

Elvan Aziz
PAKSOY LAW FIRM

Derya Baksi
TARLAN - BAKSI LAW FIRM

Z. İlayda Balkan
ADMD LAW FIRM

Naz Bandik
ÇAKMAK AVUKATLIK BÜROSU

Serra Başoğlu Gürkaynak
MEHMET GÜN & PARTNERS

Ayça Bayburan
ADMD LAW FIRM

Polin Baysal
MEHMET GÜN & PARTNERS

Nergis Beşiroğlu
CERRAHOĞLU LAW FIRM

Ayşe Eda Biçer
ÇAKMAK AVUKATLIK BÜROSU

Taner Gokmen Bolayir
SERAP ZUVIN LAW OFFICES

Nehize Boran Demir
PRICEWATERCOOPERS

Gulnur Camcı
SOMAY HUKUK BÜROSU

Esin Çamlıbel
TURLUÇ LAW OFFICE

Uraz Canbolat
CERRAHOĞLU LAW FIRM

Maria Lianides Çelebi
BENER LAW OFFICE, MEMBER OF IUS
LABORIS

Ipek Merve Çelik
PEKİN & PEKİN

M. Fadullah Cerrahoğlu
CERRAHOĞLU LAW FIRM

Emel Çetin
PAKSOY LAW FIRM

Orçun Çetinkaya
MEHMET GÜN & PARTNERS

Alıysa Bengi Danisman
MEHMET GÜN & PARTNERS

Okan Demirkan
KOLCUOĞLU KOLCUOĞLU ATTORNEYS
AT LAW

Orkun Deniz
KREDİT KAYIT BÜREAU

Pınar Denktaş
PEKİN & PEKİN

Kazım Derman
KREDİT KAYIT BÜREAU

Emine Devres
DEVRES LAW OFFICE

Ahmet İlker Doğan
ÇAKMAK AVUKATLIK BÜROSU

Didem Doğan
PAKSOY LAW FIRM

Murat Volkan Dülger
DÜLGER LAW FIRM

Dilara Duman
DUMAN LAW OFFICE

Safa Mustafa Durakoğlu
ÇAKMAK AVUKATLIK BÜROSU

Polin Ecevit
SERAP ZUVIN LAW OFFICES

Burcak Er
BATI SHIPPING AND TRADING S.A.

Gökben Erdem Dirican
PEKİN & PEKİN

Onur Ergun
TABOĞLU & DEMİRHAN

Gökce Erkaya
JONES LANG LASALLE

Mehmet Esendal Çam
KAVLAK LAW FIRM

Umurcan Gago
PWC TURKEY

Nigar Gökmen
ÇAKMAK AVUKATLIK BÜROSU

Sabiha Nur Göllü
BENER LAW OFFICE, MEMBER OF IUS
LABORIS

Osman Nuri Gönenç
CENTRAL BANK OF THE REPUBLIC OF
TURKEY

Gunhan Gonul
ÇAKMAK AVUKATLIK BÜROSU

Zeki Gunduz
PWC TURKEY

Remzi Orkun Guner
ADMD LAW FIRM

Ömer Gürbüz
MEHMET GÜN & PARTNERS

Ayşegül Gürsoy
CERRAHOĞLU LAW FIRM

Gülşah Güven
DÜLGER LAW FIRM

Tugce Hepsusler
PRICEWATERCOOPERS

Ece Ilter
PWC TURKEY

Gül Incesulu
ÇAKMAK AVUKATLIK BÜROSU

Baris Kalayci
MEHMET GÜN & PARTNERS

Ibrahim Kara
KREDİT KAYIT BÜREAU

Firat Baris Kavlak
KAVLAK LAW FIRM

Aslan Kaya
DMF SYSTEM INTERNATIONAL, MEMBER
OF RUSSELL BEDFORD INTERNATIONAL

Betül Kencebay
YASED - INTERNATIONAL INVESTORS
ASSOCIATION

Burak Kepkep
KEPKEP INTERNATIONAL LEGAL
COUNSELING

Asena Aytug Keser
MEHMET GÜN & PARTNERS

İklim Kiliç
SARIBRAHİMOĞLU LAW OFFICE

Özlem Kızıl Voyvoda
ÇAKMAK AVUKATLIK BÜROSU

Çiğdem Koğar
CENTRAL BANK OF THE REPUBLIC OF
TURKEY

Burcak Kurt
SOMAY HUKUK BÜROSU

Ümit Kurt
JONES LANG LASALLE

Mert Kutlar
ADMD LAW FIRM

Altan Liman
AYDAŞ LIMAN KURMAN ATTORNEYS
AT LAW

Orhan Yavuz Mavioglu
ADMD LAW FIRM

Dilek Menteş
CERRAHOĞLU LAW FIRM

Şila Muratoğlu
BAYIRLI & MURATOĞLU LAW FIRM

Melis Oget Koc
SERAP ZUVIN LAW OFFICES

Gülçin Özlem Oğuzlar
TURLUÇ LAW OFFICE

Ozgecan Oksuz
ÖZEL & ÖZEL ATTORNEYS AT LAW

M. Bigen Onder
CERRAHOĞLU LAW FIRM

Neşe Onder
MEHMET GÜN & PARTNERS

Mert Oner
KPMG

Selin Özdamar
SALANS

Çanur Özgen
ÖZEL & ÖZEL ATTORNEYS AT LAW

Oksan Özkan
PRICEWATERCOOPERS

Gokhan Ozmen
BİRSEL LAW OFFICES

Özlem Özyiğit
YASED - INTERNATIONAL INVESTORS
ASSOCIATION

Serkan Pamukkale
BİRSEL LAW OFFICES

Ahmed Pekin
PEKİN & PEKİN

Ferhat Pekin
PEKİN & BAYAR LAW FIRM

Çağatay Pekyörür
PEKİN & PEKİN

Batuhan Sahmay
BENER LAW OFFICE, MEMBER OF IUS
LABORIS

Bilge Saltan
DÜLGER LAW FIRM

Selim Sarıbrahimoğlu
SARIBRAHİMOĞLU LAW OFFICE

Selim S. Seçkin
AYDINLIOĞLU LAW FIRM

Ömer Kayhan Seyhun
CENTRAL BANK OF THE REPUBLIC OF
TURKEY

Sezil Simsek
PRICEWATERCOOPERS

M. Ufuk Söğütüoğlu
DELOITTE LLP

Sera Somay
SOMAY HUKUK BÜROSU

Selda Soyöz
PRESIDENCY OF REVENUE
ADMINISTRATION

Çağrı Sünbül
PRICEWATERCOOPERS

Esin Taboğlu
TABOĞLU & DEMİRHAN

Aylin Tarlan Tüzemen
TARLAN - BAKSI LAW FIRM

Özben Tekdal
PWC TURKEY

Elif Tezcan Bayırlı
BAYIRLI & MURATOĞLU LAW FIRM

Filiz Toprak
MEHMET GÜN & PARTNERS

Noyan Turunç
TURUNÇ LAW OFFICE

Ibrahim Tutar
PENETRA CONSULTING AND AUDITING

Ürün Ülkü
ADMD LAW FIRM

Ayşe Unal
TURLUÇ LAW OFFICE

Furkan Ünal
PGLOBAL GLOBAL ADVISORY AND
TRAINING SERVICES LTD.

Hazal Ungan
PEKİN & PEKİN

Barış Yalçın
PWC TURKEY

Selcen Yalçın
MEHMET GÜN & PARTNERS

Ayşegül Yalçınmanlı Merler
CERRAHOĞLU LAW FIRM

Beril Yayla
MEHMET GÜN & PARTNERS

A. Çağrı Yıldız
ADMD LAW FIRM

Çağatay Yılmaz
YILMAZ LAW OFFICES

Rana Yılmaz
YILMAZ LAW OFFICES

Murat Yülek
PGLOBAL GLOBAL ADVISORY AND
TRAINING SERVICES LTD.

Izzet Zakuto
SOMAY HUKUK BÜROSU

Serap Zuvin
SERAP ZUVIN LAW OFFICES

UGANDA

ERNST & YOUNG

Claire Amanyana
KAMPALA ASSOCIATED ADVOCATES

Leria Arinaitwe
SEBALU & LULE ADVOCATES AND LEGAL
CONSULTANTS

Doreen Atuhurra
PWC UGANDA

Justine Bagyenda
BANK OF UGANDA

Bernard Baingana
PWC UGANDA

Matovu Emmy
MARMA TECHNICAL SERVICES

Sarfazar Jiwani
SEYANI BROTHERS & Co. (U) LTD.

Lwanga John Bosco
MARMA TECHNICAL SERVICES

Charles Kalu Kalumiya
KAMPALA ASSOCIATED ADVOCATES

Francis Kamulegeya
PWC UGANDA

Phillip Karugaba
MMAKS ADVOCATES

Edwin Karugire
KIWANUKA & KARUGIRE ADVOCATES

Baati Katende
KATENDE, SSEMPEBWA & Co.
ADVOCATES

David Katende
SARIBRAHİMOĞLU

Sim K. Katende
KATENDE, SSEMPEBWA & Co.
ADVOCATES

Peter Kauma
KIWANUKA & KARUGIRE ADVOCATES

Kiryowa Kiwanuka
KIWANUKA & KARUGIRE ADVOCATES

Brigitte Kusima Byarugaba
SHONUBI, MUSOKE & Co. ADVOCATES

Ida Kussima
KATENDE, SSEMPEBWA & Co.
ADVOCATES

Hakim Lugemwa
UGANDA ENTREPRENEURS BUSINESS
FOUNDATION

Michael Malan
COMPUSCAN CRB LTD.

Paul Mbuga
SEBALU & LULE ADVOCATES AND LEGAL
CONSULTANTS

John Mpambala
KAMPALA CITY COUNCIL

Andrew Munanura Kamuteera
SEBALU & LULE ADVOCATES AND LEGAL
CONSULTANTS

Peters Musoke
SHONUBI, MUSOKE & Co. ADVOCATES

Rachel Mwanje Musoke
MMAKS ADVOCATES

Benon Mutambi
ELECTRICITY REGULATORY AUTHORITY

Jimmy M. Muyanja
MUYANJA & ASSOCIATES

Noah Mwesigwa
SHONUBI, MUSOKE & Co. ADVOCATES

Plaxeda Namirimu
PWC UGANDA

Sophia Nampijja
KATENDE, SSEMPEBWA & Co.
ADVOCATES

Kassim Ngude

Diana Ninsima
MMAKS ADVOCATES

James Kagiri Njoroge
PRICE & KING CERTIFIED PUBLIC
ACCOUNTANTS

Eddie Nsamba-Gayiyi
CONSULTANT SURVEYORS AND
PLANNERS

William Okello

Silver Adowa Owaraga
MAGEZI, IBALE & Co. ADVOCATES

Enoch Sabiiti
STEMA ASSOCIATES

Moses Segawa
SEBALU & LULE ADVOCATES AND LEGAL
CONSULTANTS

Lawrence Sengendo
KAMPALA CITY COUNCIL

Alan Shonubi
SHONUBI, MUSOKE & Co. ADVOCATES

Manish Siyani
SEYANI BROTHERS & Co. (U) LTD.

Charles Lwanga Ssemenda

Obed Tindyebwa
GRAND & NOBLE, CERTIFIED PUBLIC
ACCOUNTANTS

Ambrose Turyahabwe
DHL GLOBAL FORWARDING (U) LTD.

Isaac Walukagga
MMAKS ADVOCATES

UKRAINE

Yaroslav Abramov
ILF INTEGRITES

Oleg Y. Alyoshin
VASIL KISIL & PARTNERS

Andrey Astapov
ASTAPOV LAWYERS INTERNATIONAL
LAW GROUP

Viktoriya Baliuk
VASIL KISIL & PARTNERS

Ron J. Barden
PWC UKRAINE

Olena Basanska
CMS CAMERON MCKENNA

Irina Batmanova
SALANS

Yevgen Blok
ILF INTEGRITES

Timur Bondaryev
ARZINGER & PARTNERS

Lilia Boulakh
DLA PIPER UKRAINE LLC

Alexander Buryak
PWC UKRAINE

Serhiy Chorny
BAKER & MCKENZIE

Vladimir Didenko
EGOROV PUGINSKY AFANASIEV &
PARTNERS

Dmytro Donets
DLA PIPER UKRAINE LLC

Igor Dykunsky
BNT & PARTNER

Julia Goptarenko
CHALAS AND PARTNERS LAW FIRM

Oleksandra Gorak
DLA PIPER UKRAINE LLC

Volodymyr Grabchak
ARZINGER & PARTNERS

Sergiy Gryshko
CMS CAMERON MCKENNA

Valeria Gudiy
ILYASHEV & PARTNERS

Maryna Ilchuk
ARZINGER & PARTNERS

Olga Ivaniv
VASIL KISIL & PARTNERS

Jon Johannesson
IBCH

Tetiana Kanashchuk
GLEEDS UKRAINE LLC

Victoria Kaplan
CMS CAMERON McKENNA

Oleksii Kharitonov
INYURPOLIS LAW FIRM

Vitalii Khilko
CMS CAMERON McKENNA

Ivanna Khonina
KUZMINSKY & PARTNERS ATTORNEYS
AT LAW LLC

Natalya Kim
CHADBOURNE & PARKE LLP

Andriy Kirmach
CHADBOURNE & PARKE LLP

Olena Kochergina
KONNOV & SOZANOVSKY

Sergei Konnov
KONNOV & SOZANOVSKY

Maksym Kopechykov
ILYASHEV & PARTNERS

Denys Kulgavyy
SALANS

Oleksandr Kurdydyk
DLA PIPER UKRAINE LLC

Tatyana Kuzmenko
ASTAPOV LAWYERS INTERNATIONAL
LAW GROUP

Oles Kvyat
ASTERS

Mariana Legotska
ASTERS

Borys Lobovyy
KONNOV & SOZANOVSKY

Mykola Lomachynskyy
GLEEDS UKRAINE LLC

Olga Lubiv
KPMG

Anastasija Lytvynenko
KIBENKO, ONIKA & PARTNERS LAW FIRM

Angela Mahinova
SAYENKO KHARENKO

Oleksandr Maydanyk
EGOROV PUGINSKY AFANASIEV &
PARTNERS

Oleg Mazur
CHADBOURNE & PARKE LLP

Arseny Milyutin
EGOROV PUGINSKY AFANASIEV &
PARTNERS

Vadim Mizyakov
ASTERS

Anna Moliboga
KPMG

Nataliya Mykolska
SAYENKO KHARENKO

Lurii Nekliaiev
EGOROV PUGINSKY AFANASIEV &
PARTNERS

Sergiy Onishchenko
CHADBOURNE & PARKE LLP

Ruslan Ostapenko
CMS CAMERON McKENNA

Oleksandr Padalka
ASTERS

Magdalena Patrzyk
PwC UKRAINE

Mikhail Pergamenshik
KONNOV & SOZANOVSKY

Alexey Pokotylo
KONNOV & SOZANOVSKY

Andriy Pozhidayev
ASTERS

Dmytro Pshenychnyuk
DLA PIPER UKRAINE LLC

Mariana Pyskun
PwC UKRAINE

Yuliana Revyuk
KPMG

Dmytro Rylovnikov
DLA PIPER UKRAINE LLC

Vadym Samoilenko
ASTERS

Marina Savchenko
ASTAPOV LAWYERS INTERNATIONAL
LAW GROUP

Vladimir Sayenko
SAYENKO KHARENKO

Olga Serbul
LAW FIRM IP & C. CONSULT, LLC

Alla Shevchenko
BNT & PARTNER

Dmytro Shevchenko
ARZINGER & PARTNERS

Oleg Shevchuk
PROXEN & PARTNERS

Hanna Shtepa
BAKER & MCKENZIE

Anzhelika Shtukaturova
SALANS

Dmitry Sichkar
KONNOV & SOZANOVSKY

Markian B. Silecky
SALANS

Anna Sisetka
VASIL KISIL & PARTNERS

Evgen Solovyov
ILYASHEV & PARTNERS

Eugene Starikov
INYURPOLIS LAW FIRM

Andriy Stetsenko
CMS CAMERON McKENNA

Iryna Stratiuk
KPMG

Yaroslav Teklyuk
VASIL KISIL & PARTNERS

Svitlana Teush
ARZINGER & PARTNERS

Anna Tkachenko
SALANS

Dmytro Tkachenko
DLA PIPER UKRAINE LLC

Zakhar Tropin
PROXEN & PARTNERS

Olena Tsybukh
CHALAS AND PARTNERS LAW FIRM

Olena Verba
ARZINGER & PARTNERS

Oleksandr Vygovskyyy
ASTERS

Zeeshan Wani
GLOBALINK TRANSPORTATION &
LOGISTICS WORLDWIDE LLP

Artur Yalovyy
ILF INTEGRITES

Olexiy Yanov
LAW FIRM IP & C. CONSULT, LLC

Anna Yarenko
ASTAPOV LAWYERS INTERNATIONAL
LAW GROUP

Yulia Yashenkova
ASTAPOV LAWYERS INTERNATIONAL
LAW GROUP

Galyna Zagorodniuk
DLA PIPER UKRAINE LLC

Galina Zagorodnyuk
DLA PIPER UKRAINE LLC

Tatiana Zamorska
KPMG

Anton Zinchuk
INYURPOLIS LAW FIRM

UNITED ARAB EMIRATES

GRIFFINS

Qurashi Elsheikh Abdulghani
Qurashi

DUBAI MUNICIPALITY

Khalid Abdulla
AL MASHAWEEER TRANSPORT

Farid Ahmadi
NATIONAL TRADING AND DEVELOPMENT
EST.

Yakud Ahmed
ORCHID GULF

Abdul Amir Ahmed abdulla
Kodarzi

JALAL AHMED GROUP

Vinayak Ahuja
APPAREL GROUP

Kara Ajani
TROWERS & HAMLINS LLP

Mariam S.A. Al Afridi
DUBAI WORLD

Najeeb Mohammed Al Ali
EMIRATES COMPETITIVENESS COUNCIL

Mahmood Al Bastaki
DUBAI TRADE

Obaid Saif Atiq Al Falasi
DUBAI ELECTRICITY AND WATER
AUTHORITY

Muzafar Al Haj
GENERAL PENSION & SOCIAL SECURITY
AUTHORITY

Alya Hussain Al Hammadi
DUBAI TRADE

Abdulla Saif Al Kaabi
DEPARTMENT OF ECONOMIC
DEVELOPMENT - DUBAI

Basil T. Al Kilani
DUBAI WORLD

Malik Al Madani
EMIRATES COMPETITIVENESS COUNCIL

Ahmed Al Mazrouei
EMCREDIT

Marwan Abdulla Al Mohammad
DUBAI MUNICIPALITY

Alya Al Mulla
EMIRATES COMPETITIVENESS COUNCIL

Habib M. Al Mulla
HABIB AL MULLA & CO.

Salah El Dien Al Nahas
HADEL AL DHAHIRI & ASSOCIATES

Saif Al Shamsi
THE LEGAL GROUP

Mohammed Abdulrahman Al
Sharhan

GENERAL PENSION & SOCIAL SECURITY
AUTHORITY

Yusuf Al Sharif
YOUSUF AL SHARIF ASSOCIATES,
ADVOCATES & LEGAL CONSULTANTS

Essam Al Tamimi
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS

Saeed Al-Hamiz
CENTRAL BANK OF THE UAE

Yousef Al-Suwaidi
DUBAI COURTS

Ibrahim Alhossani
DUBAI COURTS

Deepak Amin
INCHCAPE SHIPPING SERVICES

Adnan Amiri
BAKER BOTTS LLP

Wicki Andersen
BAKER BOTTS LLP

Sunil Anto
MODERN FREIGHT COMPANY LLC

Marcos Arocha
EMIRATES COMPETITIVENESS COUNCIL

Manavalan Arumugam
EROS GROUP

Mohammed Ather
FARZANA TRADING

T. Suresh Babu
LANDMARK GROUP

Srinivas Balla
GREEN PORT SHIPPING AGENCY

Elmugtaba Bannaga
BIN SUVAIDAN ADVOCATES & LEGAL
CONSULTANTS

Prakash Bhanushali
ALSABAH AL SAREE TRANSPORT &
CLEARING

Hiten Bhatia
SILVER LINE TRANSPORTATION

Jennifer Bibbings
TROWERS & HAMLINS LLP

Hammad Mohd. Bin Hammad
GENERAL PENSION & SOCIAL SECURITY
AUTHORITY

Rashid Bin Humaidan
DUBAI ELECTRICITY AND WATER
AUTHORITY

Maryam Bin Lahej
DUBAI COURTS

Mazen Boustany
HABIB AL MULLA & CO.

Lori-Ann Campbell
HADEF & PARTNERS

R. Chandran
SEA BRIDGE SHIPPING Co. LLC

Sudesh Chaturvedi
GULF AGENCY COMPANY LLC

Ravindranath Chowdhary
ARTY TRANSPORT Co LLC

Noreen Crasto
SONY GULF

Bipin Daniel
MODERN FREIGHT COMPANY LLC

Shirish Deshpande
ARABIAN AUTOMOBILES

Abdullah Ebedin
YOUSUF AL SHARIF ASSOCIATES,
ADVOCATES & LEGAL CONSULTANTS

Rony Eid
HABIB AL MULLA & CO.

Mohammed El Ghul
HABIB AL MULLA & CO.

Ashfat Farhan
AIR SOLUTIONS FZE

Jim Fernandes
ALLIED TRANSPORT ESTABLISHMENT

Senil George
NATIONAL TRADING AND DEVELOPMENT
EST.

Samer Hamzeh
TROWERS & HAMLINS LLP

Jayaram Hariharan
VASCO GLOBAL MARITIME

David Harris
DUBAI FOREIGN INVESTMENT OFFICE

Mohamed Hassan Ali Al Sherif
FARZANA TRADING

Barton Hoggard
HADEF & PARTNERS

Ashiq Hussain
DUBAI TRADE

Ali Ibrahim
EMCREDIT

Viji John
FREIGHT SYSTEMS

Iman Kaiss
TROWERS & HAMLINS LLP

Aarthi Kannan
ARTY TRANSPORT Co LLC

Mohamed Khalifa
GENERAL PENSION & SOCIAL SECURITY
AUTHORITY

Naeem Khan
MOHAMMED ESHAQ TRADING
COMPANY

Salim Ahmed Khan
DUBAI TRADE

Shahid M. Khan
BUSIT AL ROKEN & ASSOCIATES

Jai Kishan Khushaldasani
JMD CLEARING & FORWARDING

Khaled Kilani
ARAMEX EMIRATES LLC

Rola Kobeissi
EMCREDIT

Vipul Kothari
KOTHARI AUDITORS & ACCOUNTANTS

Solafa Kouta
SHARAF SHIPPING AGENCY

B.S. Krishna Moorthy
LANDMARK GROUP

Rajiv Krishnan
FARZANA TRADING

Anil Kumar
MODERN FREIGHT COMPANY LLC

Rajeev Kumar
AL YOUSUF ELECTRONICS

Ravi Kumar
DUBAI TRADE

Senthil Kumar
GLG SHIPPING

John Kunjappan
MAERSK KANOO LLC

Asherf Kunjimoide
AL YOUSUF ELECTRONICS

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

P.S. Liaquath
SHARAF SHIPPING AGENCY

Sohail Maklai
MOHAMMED ESHAQ TRADING
COMPANY

Gagan Malhotra
DUBAI TRADE

Srikrishnan Mannapara
SONY GULF

Premanand Maroly
VASCO GLOBAL MARITIME

Harish Matabonu
ARTY TRANSPORT Co LLC

Chandru Mirchandani
JUMBO ELECTRONICS Co. LLC

Sharnooz Mohammed
DHL GLOBAL FORWARDING

Faysal (Fakhr-Eddine) Mokadem
EMIRATES COMPETITIVENESS COUNCIL

Ottavia Molinari
MOLINARI LEGAL CONSULTANCY

Roland Monteath
AGILITY GLOBAL LOGISTICS

Abdulqader Mossa
DUBAI COURTS

Badih Moukarzel
HUQOOG LEGAL PRACTICE

Pretish P.N
MODERN FREIGHT COMPANY LLC

Ravi Parambott
IAL LOGISTICS EMIRATES LLC

Jagdish Parulekar
AL HABTOOR MOTORS

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

Elise PaulHus
HABIB AL MULLA & Co.

Biju Pillai
DHL GLOBAL FORWARDING

Jaya Prakash
AL FUTTAIM LOGISTICS

V. Prakash
AL TAJIR GLASS INDUSTRIES

Lal Premarathne
DHL GLOBAL FORWARDING

Praveen Pudhuvail
DUBAI EXPRESS LLC (FREIGHTWORKS
BRANCH)

Hera Qazi
THE LEGAL GROUP

Samer Qudah
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS

Yusuf Rafiudeen
DUBAI ELECTRICITY AND WATER
AUTHORITY

Sujaya Rao
DHL GLOBAL FORWARDING

Dean Rolfe
PwC UNITED ARAB EMIRATES

Shoeb Saher
HABIB AL MULLA & Co.

Kamarudeen Sahib
AL HABTOOR MOTORS

Nisrine Salam
DUBAI FOREIGN INVESTMENT OFFICE

Mohammed Ahmed Saleh
DUBAI MUNICIPALITY

Khalid Mohamed Saleh Al Mulla
DUBAI MUNICIPALITY

Mohammed Ahmed Saqer
GENERAL PENSION & SOCIAL SECURITY
AUTHORITY

Claus Schmidt
PANALPINA GULF

Herbert Schroder
EMCREDIT

Derrick Sequeira
KUEHNE + NAGEL LLC

Dilip Shadavani
AL HABTOOR MOTORS

M. Vivekanand Shetty
EROS GROUP

Shailem Shukla
JUMBO ELECTRONICS Co. LLC

N.K. Sidharthan
NATIONAL TRADING AND DEVELOPMENT
EST.

Sreekumar Sivasankaran
GLOBELINK WEST STAR SHIPPING LLC

Douglas Smith
HABIB AL MULLA & Co.

Wayne Smith
AL FUTTAIM LOGISTICS

Johnson Soans
EXTRON ELECTRONICS M.E

Suresh
X-ARCHITECTS

Pervez Tatary
GREEN PORT SHIPPING AGENCY

Taha Tawawala
AL SUWAIDI & COMPANY

Mohammed Sultan Thani
DUBAI LAND DEPARTMENT

Hamad Thani Mutar
DUBAI COURTS

Nitin Tirath
DUBAI TRADE

Suresh Vallu
DIAMOND SHIPPING SERVICES

P.M Valsalan
MUBARAK & SONS TRANSPORT

Justin Varghese
AL FUTTAIM LOGISTICS

Gary Watts
AL TAMIMI & COMPANY ADVOCATES
& LEGAL CONSULTANTS

Rania Yousseph
HABIB AL MULLA & Co.

Natasha Zahid
BAKER BOTTS LLP

Nawal Zemni
YOUSUF AL SHARIF ASSOCIATES,
ADVOCATES & LEGAL CONSULTANTS

UNITED KINGDOM

OFGEM

WHITE & BLACK LEGAL LLP

Zainul Ahmad
PwC

Simon Allison
MAYER BROWN INTERNATIONAL LLP

Imran Badat
VERITAS SOLICITORS LLP

Tilly Baderin
PRICEWATERHOUSECOOPERS LEGAL LLP

Hannah Belton
QUALITYSOLICITORS REDKITE

Sally Booth
SIMMONS & SIMMONS LLP

David Bridge
SIMMONS & SIMMONS LLP

Oliver Browne
LATHAM & WATKINS LLP

Connor Cahalane
MAYER BROWN INTERNATIONAL LLP

Sebastian Cameron
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Michael Carvin
CROWN AGENTS LTD.

Jonathan Dawe
GRANT DAWE LLP

Kathryn Donovan
LATHAM & WATKINS LLP

Lindsay Edkins
WEIL, GOTSHAL & MANGES LLP

Nick Francis
PwC UNITED KINGDOM

Alice Fraser
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Kelvin Goh
SIMMONS & SIMMONS LLP

Simon Graham
LATHAM & WATKINS LLP

Tony Grant
GRANT DAWE LLP

Donald Gray
DARWIN GRAY LLP

Helen Hall
DLA PIPER UK LLP

Jillian Hastings
DEPARTMENT FOR COMMUNITIES AND
LOCAL GOVERNMENT

Neville Howlett
PwC UNITED KINGDOM

Stephen Hubner
SHEPHERD & WEDDERBURN

Simon Jay
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Jolita Kajtazi
GRANT DAWE LLP

Chandini Kanwar
LATHAM & WATKINS LLP

Susan Kennedy
LATHAM & WATKINS LLP

Gillian Key-Vice
EXPERIAN LTD.

Christoph Klenner
ACCIS - ASSOCIATION OF CONSUMER
CREDIT INFORMATION SUPPLIERS

Rebecca Knight
PwC UNITED KINGDOM

Shinoj Koshy
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Kristin Kufel
BAKER & MCKENZIE

Pascal Lalande
HER MAJESTY'S LAND REGISTRY

Mushtak Macci
LUBBOCK FINE - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Neil Maclean
SHEPHERD & WEDDERBURN

Neil Magrath
UK POWER NETWORKS

Christopher Mallon
SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP

Emily Marshall
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Kate Matthews
STEVENS & BOLTON LLP

Charles Mayo
SIMMONS & SIMMONS LLP

Adam McCarron
BAKER & MCKENZIE

Martin Michalski
BAKER & MCKENZIE

Neil Munroe
ACCIS - ASSOCIATION OF CONSUMER
CREDIT INFORMATION SUPPLIERS

Idris Natha
VERITAS SOLICITORS LLP

Frances Okosi
BAKER & MCKENZIE

Chris Perkins
PRICEWATERHOUSECOOPERS LEGAL LLP

Stewart Perry
CLYDE & Co.

Steve Pocock
CROWN AGENTS LTD.

Alex Rogan
SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP

Renuka Sharma
CLYDE & Co.

Andrew Shutter
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Sandra Simoni
DEPARTMENT FOR COMMUNITIES AND
LOCAL GOVERNMENT

Lisa Slevin
DLA PIPER UK LLP

Richard Smith
MAYER BROWN INTERNATIONAL LLP

Stacey-Jo Smith
COMPANIES HOUSE

Spencer Stevenson
BRITISH INTERNATIONAL FREIGHT
ASSOCIATION

Caroline Taylor
LATHAM & WATKINS LLP

Lance Terry
GLANVILLES SOLICITORS

Mehboob Vadiya
VERITAS SOLICITORS LLP

Stephanie Walker
PRICEWATERHOUSECOOPERS LEGAL LLP

Stephanie Warren
LATHAM & WATKINS LLP

Geoffrey Wilkinson
WILKINSON CONSTRUCTION
CONSULTANTS

Sally Willcock
WEIL, GOTSHAL & MANGES LLP

Andrew Wilson
ANDREW WILSON & Co

UNITED STATES

ALLEN & OVERY LLP

BUSINESS & LAW BLOG

TRANSUNION

Stephen Anderson
PwC UNITED STATES

Phillip Anzalone
ATELIER ARCHITECTURE 64, PLLC

Pamy J. S. Arora
CORNELL GROUP, INC

Luke A. Barefoot
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Richard Baumann
MORRISON COHEN LLP

G. Carlo
CORPORATE SOLVENCY STRESS TESTING
ADVISORS L3C

Victor Chiu
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Richard Conza
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Brendan Cyr
CLEARY GOTTLIB STEEN & HAMILTON
LLP

James Denn
NEW YORK STATE PUBLIC SERVICE
COMMISSION

Vilas Dhar
DHAR LAW, LLP

Joshua L. Ditelberg
SEYFARTH SHAW LLP

Lindsay Dunn
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Irma Foley
ORRICK, HERRINGTON & SUTCLIFFE LLP

Daphney François
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Patrick Fuller
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Anita Gambhir
CORNELL GROUP, INC

Robert Goethe
CORNELL GROUP, INC

Daniel Gottfried
ROGIN NASSAU LLC

Boris Grosman
L & B ELECTRICAL INTERNATIONAL

Thomas Halket
HALKET WEITZ LLP

Adam Heintz
MORRISON AND FOERSTER

Nancy Israel
LAW OFFICE OF NANCY D. ISRAEL

Neil Jacobs
NI JACOBS & ASSOCIATES

Christopher Andrew Jarvinen
BERGER SINGERMAN

Charles L. Kerr
MORRISON AND FOERSTER

Joshua Kochath
COMAG CONTAINER LINES

Arthur Kohn
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Walter Krauklis
JARVIS INTERNATIONAL FREIGHT, INC

Michael Lazerwitz
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Bradford L. Livingston
SEYFARTH SHAW LLP

Dave Lucia
SECURITY CARGO NETWORK, INC.

A Edward Major
A EDWARD MAJOR,
COUNSELLORS-AT-LAW

Kerry Mohan
SEYFARTH SHAW LLP

Kelly J. Murray
PwC UNITED STATES

David Newberg
COLLER, HALPERN, NEWBERG,
NOLLETTI, & BOCK

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

Sean O'Neal
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Jeffrey Penn
CLEARY GOTTLIB STEEN & HAMILTON
LLP

William Peters
CORPORATE SOLVENCY STRESS TESTING
ADVISORS L3C

Igor Putilov
LINK LINES LOGISTICS INC

Stephen Raslavich
UNITED STATES BANKRUPTCY COURT

Damian Ridealgh
ASHURST LLP

Sandra Rocks
CLEARY GOTTLIB STEEN & HAMILTON
LLP

Jack Rose
ASHURST LLP

Kenneth Rosen
UNIVERSITY OF ALABAMA SCHOOL
OF LAW

Manuel Santiago
MILROSE CONSULTANTS, INC.

Helen Skinner
CLEARY GOTTLIB STEEN & HAMILTON
LLP

David Smith
CLEARY GOTTLIB STEEN & HAMILTON
LLP

David Snyder
SNYDER & SNYDER, LLP

F.W. Turner
TURNER & TURNER

Edna Udobong
LIBERTY UNIVERSITY SCHOOL OF LAW

Penny Vaughn
PwC UNITED STATES

Frank Wolf
CORPORATE SOLVENCY STRESS TESTING
ADVISORS L3C

URUGUAY

Isabel Abarno
OLIVERA ABOGADOS

Juan Achugar
BANCO CENTRAL DEL URUGUAY

Marta Alvarez
ADMINISTRACIÓN NACIONAL DE USINAS
Y TRANSMISIÓN ELÉCTRICA (UTE)

Bernardo Amorín
OLIVERA ABOGADOS

Sebastián Arcia
ARCIA STORAGE FUENTES MEDINA
ABOGADOS

Cecilia Arias
GUYER & REGULES, MEMBER OF LEX
MUNDI

Alicia Badanian
ESTUDIO BERGSTEIN

Fernando Bado
ESTUDIO DR. MEZZERA

Pablo Balao Gay
PANALPINA WORLD TRANSPORT

Martín Balmaceda
ESTUDIO BERGSTEIN

Leticia Barrios Bentancourt
ESTUDIO BERGSTEIN

Ady Beitler
ESTUDIO BERGSTEIN

Juan Bonet
GUYER & REGULES, MEMBER OF LEX
MUNDI

Sofía Borba
SOFIA BORBA

Virginia Brause
JIMÉNEZ DE ARÉCHAGA, VIANA &
BRAUSE

Ricardo Marcelo Bregani
ESTUDIO BLANCO & ETCHEVERRY

Luis Burastero Servetto
LUIS BURASTERO & ASOC.

Martín Colombo
FERRERE ABOGADOS

Leonardo Couto
JOSE MARIA FACAL & CO.

Jorge De Vita
JORGE DE VITA STUDIO

María Durán
HUGHES & HUGHES

María Jose Echinope
JIMÉNEZ DE ARÉCHAGA, VIANA &
BRAUSE

Noelia Eiras
HUGHES & HUGHES

Gabriel Ejenberg
ESTUDIO BERGSTEIN

Pilar Etcheverry
GUYER & REGULES, MEMBER OF LEX
MUNDI

Agustín Etcheverry Reyes
ESTUDIO BLANCO & ETCHEVERRY

Anaía Fernández
ESTUDIO BERGSTEIN

Javier Fernández Zerbino
BADO, KUSTER, ZERBINO & RACHETTI

Hector Ferreira
HUGHES & HUGHES

Juan Federico Fischer
FISCHER & SCHICKENDANTZ

Federico Florín
GUYER & REGULES, MEMBER OF LEX
MUNDI

Sergio Franco
PwC URUGUAY

Andres Fuentes
ARCIA STORAGE FUENTES MEDINA
ABOGADOS

Diego Galante
GALANTE & MARTINS

Pablo Galmarini
GALMARINI

Enrique García Pini
ADMINISTRACIÓN NACIONAL DE USINAS
Y TRANSMISIÓN ELÉCTRICA (UTE)

Nelson Alfredo Gonzalez
SDV URUGUAY

Andrés Hessdörfer
ARCIA STORAGE FUENTES MEDINA
ABOGADOS

Marcela Hughes
HUGHES & HUGHES

María Ibarra
STAVROS MOYAL Y ASOCIADOS
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Ignacio Imas
FERRERE ABOGADOS

Ariel Imken
SUPERINTENDENCIA DE SERVICIOS
FINANCIEROS - BANCO CENTRAL DEL
URUGUAY

Alfredo Inciarte Blanco
ESTUDIO PÉREZ DEL CASTILLO, INCIARTE,
GARI ABOGADOS

Richard Iturria
BADO, KUSTER, ZERBINO & RACHETTI

Elías Mantero
OLIVERA ABOGADOS

Enrique Martínez Schickendantz
ASOCIACIÓN DE DESPACHANTES DE
ADUANA DEL URUGUAY

Leonardo Melos
ESTUDIO BERGSTEIN

Ricardo Mezzera
ESTUDIO DR. MEZZERA

Matilde Milicevic Santana
EQUIFAX - CLEARING DE INFORMES

Pamela Moreira
FERRERE ABOGADOS

Matías Morgare
SDV URUGUAY

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

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

Agustín Muzio
PwC URUGUAY

Juan Martín Olivera
OLIVERA ABOGADOS

María Concepción Olivera
OLIVERA ABOGADOS

Ricardo Olivera García
OLIVERA ABOGADOS

Federico Otegui
PwC URUGUAY

Domingo Pereira
ESTUDIO BERGSTEIN

Hugo Pereira
ARCIA STORAGE FUENTES MEDINA
ABOGADOS

Alli Rebollo
STILER

Alejandro Santi Estefan
OLIVERA ABOGADOS

Carolina Sarroca
ARCIA STORAGE FUENTES MEDINA
ABOGADOS

Eliana Sartori
PwC URUGUAY

Beatriz Spiess
GUYER & REGULES, MEMBER OF LEX
MUNDI

Dolores Storage
ARCIA STORAGE FUENTES MEDINA
ABOGADOS

Alejandro Taranto
ESTUDIO TARANTO

María Jose Tegiacchi
JIMÉNEZ DE ARÉCHAGA, VIANA &
BRAUSE

Ana Inés Terra
ESTUDIO BERGSTEIN

Evangelina Torres
JIMÉNEZ DE ARÉCHAGA, VIANA &
BRAUSE

Augusto Tricotti
SOFTRON

Juan Ignacio Troccoli
FISCHER & SCHICKENDANTZ

Diego Viana
JIMÉNEZ DE ARÉCHAGA, VIANA &
BRAUSE

Gerardo Viñoles
VIÑOLES ARQUITECT STUDIO

UZBEKISTAN

GLOBALINK LOGISTICS GROUP

PwC MONGOLIA

PwC UZBEKISTAN

UZBEKENERGO

Askar K. Abdusagatov
OOO PROGRESS-DEVELOPMENT

Mels Akhmedov
BAS LAW FIRM

Natalya Apukhtina
SNR DENTON WILDE SAPTE & CO

Renata Gafarova
M & M

Irina Gosteva
SNR DENTON WILDE SAPTE & CO

Nodir B. Hakimov
EUROPEAN ELITE CONSTRUCTION

Nail Hassanov
LEGES ADVOKAT LAW FIRM

Mouborak Kambarova
SNR DENTON WILDE SAPTE & CO

Babur Karimov
GRATA LAW FIRM

Khurshid Kasimdzhanov
M & M

Alisher T. Kasimov
EUROPEAN ELITE CONSTRUCTION

Nurali Eshibaevich Khalmuratov
NATIONAL INSTITUTE OF CREDIT
INFORMATION OF CENTRAL BANK OF
THE REPUBLIC OF UZBEKISTAN

Davron Khasanov
MUKHAMEDJANOV & PARTNERS
LAW FIRM

Oscar Khusnullin
HOLOS

Tatyana Lee
LEGALMAX LAW FIRM

Ibrahim Mukhamedjanov
MUKHAMEDJANOV & PARTNERS
LAW FIRM

Behruz Nizamuddinov
M & M

Valeriya Ok
LEGALMAX LAW FIRM

Mirzaaziz Ruziev
GRATA LAW FIRM

Azamat Salaev
CHAMBER OF COMMERCE & INDUSTRY
OF THE REPUBLIC OF UZBEKISTAN

Alexander Samborsky
NATIONAL CENTRE OF GEODESY &
CARTOGRAPHY

Nizomiddin Shakhbutdinov
LEGES ADVOKAT LAW FIRM

Petros Tsakanyan
AZIZOV & PARTNERS

Aziz Turdibaev
M & M

Nodir Yuldashev
GRATA LAW FIRM

VANUATU

DEPARTMENT OF ENVIRONMENTAL
PROTECTION & CONSERVATION
(DEPC)

ENTREPRISE DINH VAN TU

FR8 LOGISTICS LTD.

VANUATU FINANCIAL SERVICES
COMMISSION

Barry Amoss
SOUTH SEA SHIPPING LTD.

Loïc Bernier
CAILLARD & KADDOUR

Andy Cottam
NATIONAL BANK OF VANUATU

Frederic Derausseau
VATE ELECTRICS

David Hudson
HUDSON & SUGDEN

Jonathan Law
LAW PARTNERS

Colin B. Leo
COLIN BRIGHT LEO LAWYERS

Philippe Mehrenberger
UNELCO

Mark Pardoe
SOUTH SEA SHIPPING LTD.

Harold Qualao
QUALAO CONSULTING LTD. QCL

Katua Rezel
DEPARTMENT OF LANDS, SURVEYS &
RECORDS

Martin Saint Hilaire
CABINET AJC, AN INDEPENDENT
CORRESPONDENT MEMBER OF DFK
INTERNATIONAL

Mark Stafford
BARRETT & PARTNERS

Mandes Tangaras
MUNICIPALITY OF PORT VILA

VENEZUELA, RB

Jorge Acedo-Prato
HOET PELAEZ CASTILLO & DUQUE

Tamara Adrian
ADRIAN & ADRIAN

Juan Enrique Aigster
HOET PELAEZ CASTILLO & DUQUE

Servio T. Altuve Jr.
SERVIO T. ALTUVE R. & ASOCIADOS

Carlos Bachrich Nagy
DE SOLA PATE & BROWN, ABOGADOS
- CONSULTORES

Arturo De Sola Lander
DE SOLA PATE & BROWN, ABOGADOS
- CONSULTORES

Juan Domingo Cordero
BAKER & MCKENZIE

Carlos Domínguez Hernández
HOET PELAEZ CASTILLO & DUQUE

Carlos Flores
COMPUTEC - DATACRÉDITO VENEZUELA

Selma Flores Ferreira

Jose Garcia
PwC VENEZUELA

Jose Alfredo Giral
BAKER & MCKENZIE

Lynne H. Glass
DESPACHO DE ABOGADOS MIEMBROS DE
NORTON ROSE, S.C.

Ybeth Gonzalez
BAKER & MCKENZIE

Andres Gonzalez Crespo
CASAS RINCON GONZALEZ RUBIO &
ASOCIADOS

Diego Gonzalez Crespo
CASAS RINCON GONZALEZ RUBIO &
ASOCIADOS

Enrique Gonzalez Rubio
CASAS RINCON GONZALEZ RUBIO &
ASOCIADOS

Andres Felipe Guevara
BAKER & MCKENZIE

Alfredo Hurtado
HURTADO ESTEBAN & ASOCIADOS
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Maigualida Ifill
PwC VENEZUELA

Enrique Itriago
RODRIGUEZ & MENDOZA

Gabriela Longo
PALACIOS, ORTEGA Y ASOCIADOS

Ana Lugo
HOET PELAEZ CASTILLO & DUQUE

Maritza Meszaros
BAKER & MCKENZIE

Patricia Milano Hernández
DE SOLA PATE & BROWN, ABOGADOS
- CONSULTORES

Lorena Mingarelli Lozzi
DE SOLA PATE & BROWN, ABOGADOS
- CONSULTORES

John R. Pate
DE SOLA PATE & BROWN, ABOGADOS
- CONSULTORES

Thomas J. Pate Páez
DE SOLA PATE & BROWN, ABOGADOS
- CONSULTORES

Fernando Pelaez-Pier
HOET PELAEZ CASTILLO & DUQUE

Bernardo Pisani
RODRIGUEZ & MENDOZA

Juan Carlos Pró-Rísquez
DESPACHO DE ABOGADOS MIEMBROS DE
NORTON ROSE, S.C.

José Alberto Ramirez
HOET PELAEZ CASTILLO & DUQUE

Francisco Seijas
AMERICAS INTERACTIVA

Laura Silva Aparicio
HOET PELAEZ CASTILLO & DUQUE

Raúl Stolk Nevett
HOET PELAEZ CASTILLO & DUQUE

Oscar Ignacio Torres
TRAVIESO EVANS ARRIA RENGEL & PAZ

Sara Trimboli
BAKER & MCKENZIE

John Tucker
HOET PELAEZ CASTILLO & DUQUE

Carlos Velandia Sanchez
ASOCIACIÓN VENEZOLANA DE DERECHO
REGISTRAL "AVEDER"

José Vivas

VIETNAM

PANALPINA WORLD TRANSPORT LLP

Katrina Alday
VILAF - HONG DUC LAW FIRM

Hong Ngan Anh
INDOCHINE COUNSEL

Nguyen Anh Thu
UNIVERSITY OF ECONOMICS AND
BUSINESS, VNU

- Ken Atkinson
GRANT THORNTON LLP
- Pham Nghiem Xuan Bac
VISION & ASSOCIATES
- Pham Quoc Bao
HO CHI MINH CITY POWER CORPORATION (EVN HCMC)
- Frederick Burke
BAKER & MCKENZIE
- Samantha Campbell
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Giles Thomas Cooper
DUANE MORRIS LLC
- Thi Thu Quyen Dang
EPLEGAL
- Trong Hieu Dang
VISION & ASSOCIATES
- Nguyen Dang Viet
BIZCONSULT LAW FIRM
- Van Dinh Thi Quynh
PWC VIETNAM
- Linh Do
KTC ASSURANCE & BUSINESS ADVISORS - MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Linh Doan
LVN & ASSOCIATES
- Ngoan Doan
GRANT THORNTON LLP
- Dang The Duc
INDOCHINE COUNSEL
- Minh Duong
ALLENS ARTHUR ROBINSON
- Thanh Long Duong
ALIAT LEGAL
- Tieng Thu Duong
VISION & ASSOCIATES
- Huong Duong Thi Mai
LUATVIET - ADVOCATES & SOLICITORS
- Ngoc Hai Ha
BAKER & MCKENZIE
- Thu Ha
- Quang Ha Dang
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Giang Ha Thi Phuong
PWC VIETNAM
- Kevin B. Hawkins
MAYER BROWN JSM
- Hoa Hoang
LVN & ASSOCIATES
- Tam Hoang
KTC ASSURANCE & BUSINESS ADVISORS - MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Nguyen Hoang Kim Oanh
BAKER & MCKENZIE
- Bui Ngoc Hong
INDOCHINE COUNSEL
- Le Hong Phong
BIZCONSULT LAW FIRM
- Nguyen Thi Hong Van
YKVN
- Tran Quang Huy
VILAF - HONG DUC LAW FIRM
- Kim Ngoan Huynh
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Tuong Long Huynh
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Jean Claude Junin
SDV LOGISTICS
- Hai Long Khuat
INDOCHINE COUNSEL
- Tho Khuc Duong
LUATVIET - ADVOCATES & SOLICITORS
- Tran Trung Kien
S&B LAW
- Matt King
ASIAN TIGERS TRANSPO INTERNATIONAL LTD.
- Milton Lawson
FRESHFIELDS BRUCKHAUS DERINGER
- Anh Tuan Le
CREDIT INFORMATION CENTRE - STATE BANK OF VIETNAM
- Phuc Le Hong
LUATVIET - ADVOCATES & SOLICITORS
- Thuy Le Nguyen Huy
INDOCHINE COUNSEL
- Phuoc Le Van
HO CHI MINH CITY POWER CORPORATION (EVN HCMC)
- Le Thi Loc
YKVN
- Nguyen Phan Manh Long
HUNG & PARTNERS
- Tien Ngoc Luu
VISION & ASSOCIATES
- Le Thi Luyen
HO CHI MINH CITY POWER CORPORATION (EVN HCMC)
- Tran Dinh Muoi
SEAREFICO
- Duy Minh Ngo
VB LAW
- Thuy Ngo Quang
NT TRADE LAW LLC
- Bui Thi Thanh Ngoc
DS AVOCATS
- Dao Nguyen
MAYER BROWN JSM
- Duy Ninh Nguyen
NAM TIEN ARCHITECTURE & CONSULTANTS
- Hong Hai Nguyen
DUANE MORRIS LLC
- Huong Nguyen
MAYER BROWN JSM
- Khai Nguyen
GRANT THORNTON LLP
- Linh D. Nguyen
VILAF - HONG DUC LAW FIRM
- Minh Tuan Nguyen
VIET PREMIER LAW LTD.
- Oanh Nguyen
BAKER & MCKENZIE
- Quoc Phong Nguyen
ALIAT LEGAL
- Thanh Hai Nguyen
BAKER & MCKENZIE
- Tien Hoa Nguyen
S&B LAW
- Trang Nguyen
CREDIT INFORMATION CENTRE - STATE BANK OF VIETNAM
- Tram Nguyen Huyen
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Tam Nguyen Tinh
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Long Nguyen Vinh
LUATVIET - ADVOCATES & SOLICITORS
- Eddie O'Shea
MAYER BROWN JSM
- Hung Duy Pham
KTC ASSURANCE & BUSINESS ADVISORS - MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Viet D. Phan
LUATPVD
- Vu Anh Phan
INDOCHINE COUNSEL
- Huynh Truong Que Phuong
PRIME CONSTRUCTION & TRADING CO., LTD.
- Cristian Predan
- Truong Nhat Quang
YKVN
- Nguyen Que Tam
CHEN SHAN & PARTNERS
- Yee Chung Seck
BAKER & MCKENZIE
- Chau Ta
DFDL MEKONG LAW GROUP
- Tran Thi Than Niem
DFDL MEKONG LAW GROUP
- Le Thi Nhat Linh
BAN MAI CO. LTD.
- Nhung Thieu Hong
PWC VIETNAM
- Tan Heng Thye
CHEN SHAN & PARTNERS
- Antoine Toussaint
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Binh Minh Tran
VIETIN BANK
- Chi Anh Tran
BAKER & MCKENZIE
- Quang Tuong Tran
INDOCHINE COUNSEL
- Bac Tran Phuong
LUATVIET - ADVOCATES & SOLICITORS
- Nguyen Thu Trang
S&B LAW
- Nam Hoai Truong
INDOCHINE COUNSEL
- Vo Huu Tu
INDOCHINE COUNSEL
- Nguyen Anh Tuan
DP CONSULTING LTD.
- Ngo Thanh Tung
VILAF - HONG DUC LAW FIRM
- Chi Vo Ngoc Phuong
GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
- Anh Thu Vu
MAYER BROWN LLP
- Dzung Vu
LVN & ASSOCIATES
- Thang Vu
BAKER & MCKENZIE
- Le Vu Anh
PWC VIETNAM
- Son Ha Vuong
VISION & ASSOCIATES
- Matthew Williams
MAYER BROWN JSM
- WEST BANK AND GAZA**
- Kareem Abdel Hadi
JEDICO
- Hani Abdel Jaldeh
- Salha Aboushi
PWC
- Murad Abu Mwis
MINISTRY OF NATIONAL ECONOMY
- Ata Al Biary
- Haytham L. Al-Zubi
AL-ZUBI LAW OFFICE, ADVOCATES & LEGAL CONSULTANTS
- Mohammad Amarneh
- Moayad Amouri
PwC
- Nada Atrash
ARCHITECTURE & DESIGN
- Hanna Atrash
CMG
- Nizam Ayoub
MINISTRY OF NATIONAL ECONOMY
- Ali Faroun
PALESTINIAN MONETARY AUTHORITY
- George Handal
BETHLEHEM FREIGHT
- Samir Hulileh
PADICO HOLDINGS
- Hiba I. Hussein
HUSSEINI & HUSSEINI
- Mohamed Khader
LAUSANNE TRADING CONSULTANTS
- Zahi Khouri
NATIONAL BEVERAGES COMPANY
- Munib Masri
PADICO HOLDINGS
- Nabil A. Mushahwar
LAW OFFICES OF NABIL A. MUSHAHWAR
- Absal Nusseibeh
HUSSEINI & HUSSEINI
- Michael F. Orfaly
PwC
- Wael Sa'adi
PwC
- Samir Sahhar
OFFICE OF SAMIR SAHCHAR
- Nadeem Shehadeh
A.F. & R. SHEHADEH LAW OFFICE
- Maysa Sirhan
PALESTINIAN MONETARY AUTHORITY
- YEMEN, REP.**
- Khalid Abdullah
SHEIKH MOHAMMED ABDULLAH SONS (EST. 1927)
- Tariq Abdullah
LAW OFFICES OF SHEIKH TARIQ ABDULLAH
- Shafiq Adat
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
- Hamzah Al-Anesi
DR. HAMZAH SHAHER LAW FIRM
- Mohamed Taha Hamood
Al-Hashimi
MOHAMED TAHA HAMOOD & CO.
- Abdulkader Al-Hebshi
ADVOCACY AND LEGAL CONSULTATIONS OFFICE (ALCO)
- Ali Al-Hebshi
ADVOCACY AND LEGAL CONSULTATIONS OFFICE (ALCO)
- Rashad Khalid Al-Howiadi
- Mohamed Ali
MAS FREIGHT INTERNATIONAL
- Abdulla Farouk Luqman
LUQMAN LEGAL ADVOCATES & LEGAL CONSULTANTS
- Esam Nadeesh
ADVOCACY AND LEGAL CONSULTATIONS OFFICE (ALCO)
- Sami Abdullah Sabeha
SAS FOR CARGO SERVICES
- Yousra Salem
LUQMAN LEGAL ADVOCATES & LEGAL CONSULTANTS
- Khaled Mohammed Salem Ali
LUQMAN LEGAL ADVOCATES & LEGAL CONSULTANTS
- Muhammad Saqib
MOHAMED TAHA HAMOOD & CO.
- Khaled Hassan Zaid
YEMEN CHAMBER OF SHIPPING
- ZAMBIA**
- Chewe K. Bwalya
D.H. KEMP & Co.
- Mwela Chibesakunda
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Sydney Chisenga
CORPUS LEGAL PRACTITIONERS
- Emmanuel Chisenga Chulu
PWC ZAMBIA
- Eddie Musonda Chunga
MINISTRY OF LAND
- Harjinder Dogra
PWC ZAMBIA
- Arshad A. Dudhia
MUSA DUDHIA & COMPANY
- Robin Durairajah
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Charles Haanyika
UTILINK LIMITED
- Diane Harrington
SDV LOGISTICS
- Mubanga Kangwa
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Mutale Kasonde
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Mumba Makumba
PACRA
- Sylvester Mashamba
NATIONAL COUNCIL FOR CONSTRUCTION
- Clyde Mbazima
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Bonaventure Mbewe
BARCLAYS BANK
- Jyoti Mistry
PWC ZAMBIA
- Gerald Mkwandawire
SDV LOGISTICS
- Mwape Mondoloka
BARCLAYS BANK
- Michael Mwape Moono
- Mutule Museba
CORPUS LEGAL PRACTITIONERS
- Eustace Ng'oma
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Kanti Patel
CHRISTOPHER, RUSSELL COOK & CO.
- Solly Patel
CHRISTOPHER, RUSSELL COOK & CO.
- Aleksandar Perunicic
SDV LOGISTICS
- Rodwyn Peterson
CHIBESAKUNDA & COMPANY, MEMBER OF DLA PIPER GROUP
- Miriam Sabi
ZRA-CUSTOMER SERVICE CENTER
- John Serlemitsos
PLATINUM GOLD EQUITY
- Valerie Sesia
CUSTOMIZED CLEARING AND FORWARDING LTD.

Juliana Shoko Chilombo
MINISTRY OF LAND

Mildred Stephenson
CREDIT REFERENCE BUREAU AFRICA
LTD.

Johannas Steyn
APOLLO ENTERPRISES LTD.

Liu Yang
SDV LOGISTICS

Enos Zulu
PACRA

ZIMBABWE

BCHOD AND PARTNERS

Richard Beattie
THE STONE/BEATTIE STUDIO

Tim Boulton
MANICA AFRICA PTY. LTD.

Peter Cawood
PWC ZIMBABWE

Innocent Chagonda
ATHERSTONE & COOK

Benjamin Chikowero
GUTU & CHIKOWERO

Grant Davies
MANICA AFRICA PTY. LTD.

Beloved Dhlakama
DHLAKAMA B. ATTORNEYS

Paul Fraser
LOFTY & FRASER

Obert Chaurura Gutu
GUTU & CHIKOWERO

R.T. Katsande
ZIMBABWE ELECTRICITY TRANSMISSION
& DISTRIBUTION COMPANY

Peter Lloyd
GILL, GODLONTON & GERRANS

Manuel Lopes
PWC ZIMBABWE

Memory Mafo
SCANLEN & HOLDERNESS

Mordecai Pilate Mahlangu
GILL, GODLONTON & GERRANS

Vimbai Makora
GUTU & CHIKOWERO

Gertrude Maredza
GUTU & CHIKOWERO

David Masaya
PWC ZIMBABWE

Gloria Mawarire
MAWERE & SIBANDA LEGAL
PRACTITIONERS

Jim McComish
PEARCE McCOMISH ARCHITECTS

Lloyd Mhishi
DUBE, MANIKAI AND HWACHA LEGAL
PRACTITIONERS - DMH COMMERCIAL
LAW CHAMBERS

Honour P. Mkushi
SAWYER & MKUSHI

Evans Talent Moyo
SCANLEN & HOLDERNESS

Sternford Moyo
SCANLEN & HOLDERNESS

Alec Muchadehama
MBIDZO MUCHADEHAMA & MAKONI

Benjamin Mukandi
FREIGHT WORLD (PVT) LTD.

T. Muringani
SPEARTEC

Ostern Mutero
SAWYER & MKUSHI

Alec Tafadzwa Muza
MAWERE & SIBANDA LEGAL
PRACTITIONERS

Namatirai Muzarakuza
GUTU & CHIKOWERO

Phathisile Paula Ncube
MAWERE & SIBANDA LEGAL
PRACTITIONERS

Maxwell Ngorima
BDO TAX & ADVISORY SERVICES
(PVT) LTD.

Vanani Nyangulu
V.S. NYANGULU & ASSOCIATES

Archford Rutanhira
SCANLEN & HOLDERNESS

Unity Sakhe
KANTOR & IMMERMANN



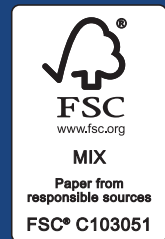
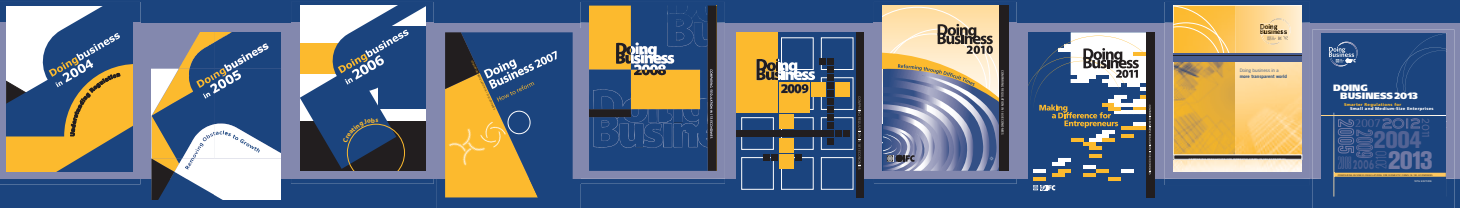


THE
WORLD
BANK



International
Finance
Corporation
World Bank Group

WWW.DOINGBUSINESS.ORG



ISBN 978-0-8213-9615-5



SKU 19615