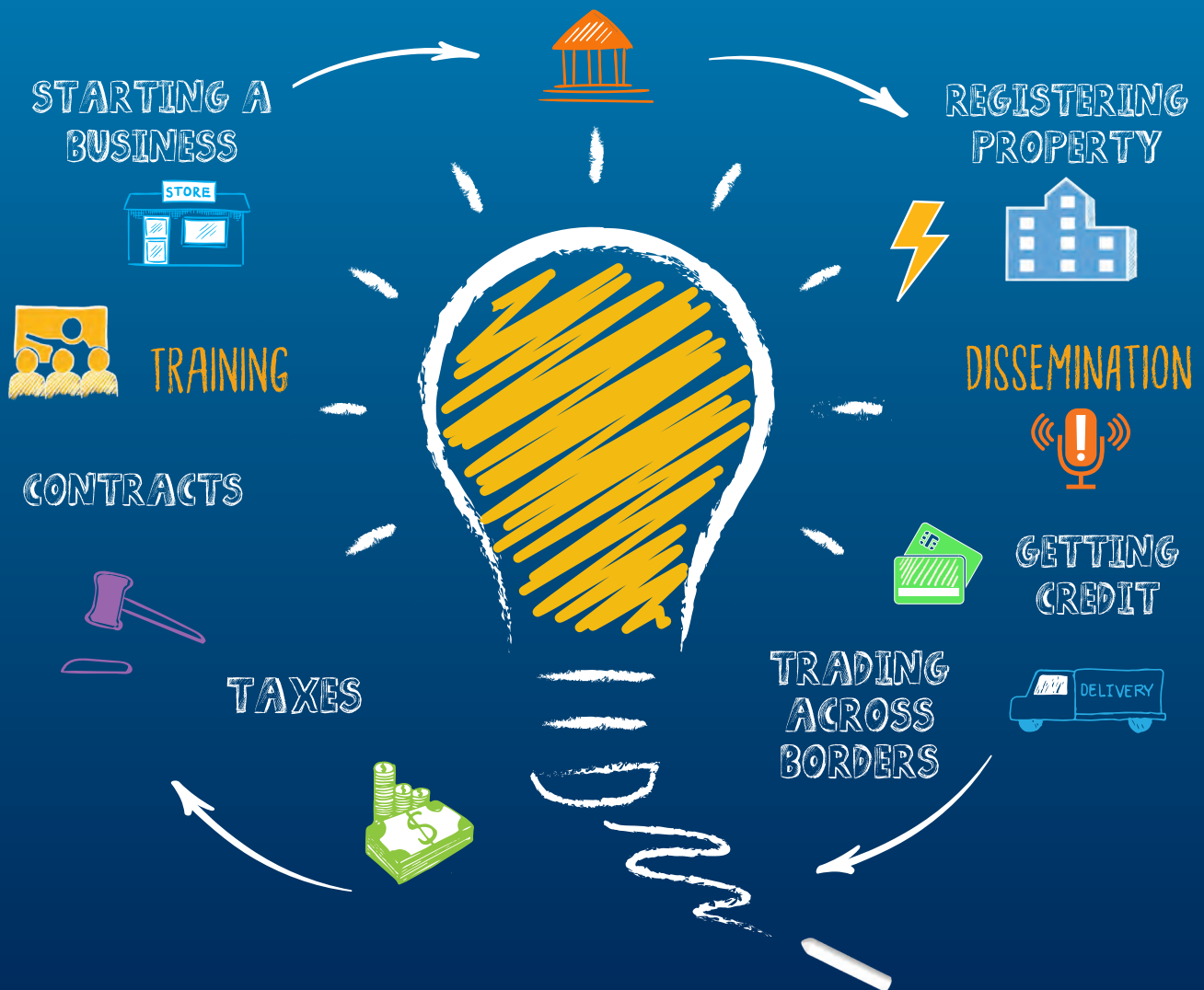


# DOING BUSINESS 2019

## Training for Reform



© 2019 International Bank for Reconstruction and Development / The World Bank  
1818 H Street NW, Washington DC 20433  
Telephone: 202-473-1000; Internet: [www.worldbank.org](http://www.worldbank.org)

This work is a product of the staff of The World Bank with external contributions. 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.

#### **Rights and Permissions**

The material in this work is subject to copyright. Because The World Bank encourages dissemination of its knowledge, this work may be reproduced, in whole or in part, for noncommercial purposes as long as full attribution to this work is given.

Any queries on rights and licenses, including subsidiary rights, should be addressed to World Bank Publications, The World Bank Group, 1818 H Street NW, Washington, DC 20433, USA; fax: 202-522-2625; e-mail: [pubrights@worldbank.org](mailto:pubrights@worldbank.org).

Cover design: Corporate Visions, Inc.

# DOING BUSINESS 2019

## Training for Reform



COMPARING BUSINESS REGULATION FOR DOMESTIC FIRMS IN **190** ECONOMIES

*A World Bank Group Flagship Report*



# 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 190  
<http://www.doingbusiness.org/rankings>

## Data

All the data for 190 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, 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 DB2019 business regulation reforms and lists of reforms since DB2006  
<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  
<http://www.doingbusiness.org/law-library>

## Contributors

More than 13,800 specialists in 190 economies who participate in *Doing Business*  
<http://www.doingbusiness.org/contributors/doing-business>

## Entrepreneurship data

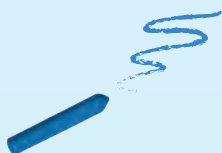
Data on new business density (number of newly registered companies per 1,000 working-age people) for 143 economies  
<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>

## Ease of doing business score

Data benchmarking 190 economies to the best regulatory practice and an ease of doing business score calculator  
<http://www.doingbusiness.org/data/ease-of-doingbusiness-score>

## Information on good practices

Showing where the many good practices identified by *Doing Business* have been adopted  
<http://www.doingbusiness.org/data/good-practice>





# Contents

iv	Foreword
1	Overview
22	About <i>Doing Business</i>

---

## Case studies

33	Starting a Business and Registering Property: <i>The role of training in facilitating entrepreneurship and property rights</i>
39	Getting Electricity: <i>Understanding the benefits of wiring regulation</i>
46	Trading Across Borders: <i>Training for trade facilitation</i>
53	Enforcing Contracts and Resolving Insolvency: <i>Training and efficiency in the judicial system</i>

---

61	Annex: Labor Market Regulation: <i>Trends from Doing Business data</i>
67	References
73	Data Notes
126	Ease of Doing Business Score and Ease of Doing Business Ranking
133	Summaries of <i>Doing Business</i> Reforms in 2017/18
152	Country Tables
216	Acknowledgments

- *Doing Business 2019* is the 16th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulation and the protection of property rights that can be compared across 190 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 minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation. The labor market regulation data are not included in this year's ranking on the ease of doing business.
- Data in *Doing Business 2019* are current as of May 1, 2018. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.





## Foreword

---

What gets measured gets done.

Over the past 15 years, no report has illustrated this aphorism better than *Doing Business*. Anchored in rigorous research and methodology, *Doing Business* gathers detailed and objective data on 11 areas of business regulation, helping governments diagnose issues in administrative procedures and correct them. The report measures complex regulatory processes by zeroing in on their quantifiable components, which can be contested, compared—over time and across economies—and, ultimately, reformed.

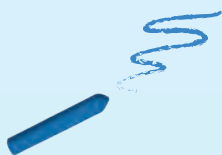
*Doing Business* has inspired thousands of articles published in peer-reviewed journals and created a platform for informed debate about regulatory and institutional frameworks for economic development. Many *Doing Business* indicators have been incorporated into the indexes of other institutions, which has spurred more debate about the ideal business climate to drive inclusive, sustainable economic growth.

Since its launch in 2003, *Doing Business* has inspired more than 3,500 reforms in the 10 areas of business regulation measured by the report. This year, we observed a peak in reform activity worldwide—128 economies undertook a record 314 reforms in 2017/18. Around the world, registering a business now takes an average of 20 days and costs

23% of income per capita, compared to 47 days and 76% of income per capita in 2006. Even more telling, today the average paid-in minimum capital that entrepreneurs must deposit is 6% of income per capita, compared with 145% of income per capita in 2006. The global average time to prepare, file and pay taxes has fallen from 324 hours in 2005 to 237 hours in 2017.

Sub-Saharan Africa has been the region with the highest number of reforms each year since 2012. This year, *Doing Business* captured a record 107 reforms across 40 economies in Sub-Saharan Africa, and the region's private sector is feeling the impact of these improvements. The average time and cost to register a business, for example, has declined from 59 days and 192% of income per capita in 2006 to 23 days and 40% of income per capita today. Furthermore, the average paid-in minimum capital has fallen from 212% of income per capita to 11% of income per capita in the same period.

This year's 10 top improvers include a range of economies—large and small; rich and poor—from five regions. The diversity shows that, regardless of background, any economy can improve business regulation when the will of policy makers is strong. With 13 reforms between them, China and India—two of the world's largest economies—are among the 10 top improvers. At the same



time Djibouti, a small economy, is also on the list with six reforms. And with a total of 12 business regulatory reforms between them, Afghanistan and Turkey are on the list of 10 top improvers for the first time in the report's history.

Perhaps most notably, four of the 10 top improvers—Afghanistan, Djibouti, Côte d'Ivoire and Togo—are countries suffering from fragility, conflict and violence. The World Bank Group and other organizations have worked closely with these economies to address pressing humanitarian and developmental needs, while also strengthening their legal and economic institutions.

*Doing Business* taught us that even with comprehensive evidence, reforms do

not necessarily follow. A ranking helps put the information in front of leaders and makes it hard to ignore. The report helped inspire the Human Capital Index (HCI), which we launched at the 2018 Annual Meetings in Indonesia. Like *Doing Business*, the HCI is based on the idea that, regardless of how complex an area may be, with solid research and methodology it can be measured. These types of data promote reform, not only because they are easy to analyze, trace and act on, but also because they increase transparency and accountability.

Governments have the enormous task of fostering an enabling environment for entrepreneurs and small and medium-size enterprises. Sound and efficient business regulation is critical for

entrepreneurship and a thriving private sector. Without them, we have no chance to end extreme poverty and boost shared prosperity around the world.

International institutions and research centers can play a central role by building a solid base of knowledge and data to inform governments, researchers and the general public. With *Doing Business*, the World Bank Group is fully committed to this mission. The reforms that the report inspires will help people reach their aspirations; drive inclusive, sustainable economic growth; and bring us one step closer to ending poverty on the face of the earth.



**Jim Yong Kim**  
President  
World Bank Group



# Overview

An economy cannot thrive without a healthy private sector. When local businesses flourish, they create jobs and generate income that can be spent and invested domestically. Any rational government that cares about the economic well-being and advancement of its constituency pays special attention to laws and regulations affecting local small and medium-size enterprises (SMEs). Effective business regulation affords micro and small firms the opportunity to grow, innovate and, when applicable, move from the informal to the formal sector of an economy. Like its 15 predecessors, *Doing Business 2019* continues to enable regulators to assess and benchmark their domestic business regulatory environments.

*Doing Business* advocates for both regulatory quality and efficiency. It is important to have effective rules in place that are easy to follow and understand. To realize economic gains, reduce corruption and encourage SMEs to flourish, unnecessary red tape should be eliminated. However, specific safeguards must be put in place to ensure high-quality business regulatory processes; efficiency alone is not enough for regulation to function well. What use is it when one can transfer property in just a few days and at a low cost, but the property registry contains unreliable information with incomplete geographic coverage? *Doing Business* exposes cases with evident discrepancies between regulatory quality and efficiency, signaling to regulators what needs to be reformed.

*Doing Business 2019* measures the processes for business incorporation, getting a building permit, obtaining an electricity connection, transferring property, getting access to credit, protecting

minority investors, paying taxes, engaging in international trade, enforcing contracts and resolving insolvency. *Doing Business* collects and publishes data on labor market regulation with a focus on the flexibility of employment regulation as well as several aspects of job quality. However, this regulatory area does not constitute part of the ease of doing business ranking (figure 1.1). For more details on the *Doing Business* indicators, see the data notes at <http://www.doingbusiness.org>.

Each of the measured business regulatory areas is important to nascent and existing entrepreneurs. However, as *Doing Business* data show, SME owners face drastically different realities across economies as they set up and operate their businesses. An entrepreneur in Uganda, for example, will spend nearly a month and undertake 13 procedures to set up a new company. The entrepreneur will then be required to manage another 18 interactions with different

- *Doing Business* captured a record 314 regulatory reforms between June 2, 2017, and May 1, 2018. Worldwide, 128 economies introduced substantial regulatory improvements making it easier to do business in all areas measured by *Doing Business*.
- The economies with the most notable improvement in *Doing Business 2019* are Afghanistan, Djibouti, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey and Rwanda.
- One-third of all business regulatory reforms recorded by *Doing Business 2019* were in the economies of Sub-Saharan Africa. With a total of 107 reforms, Sub-Saharan Africa once again has a record number this year.
- The BRIC economies—Brazil, the Russian Federation, India and China—introduced a total of 21 reforms, with getting electricity and trading across borders the most common areas of improvement.
- The 10 top economies in the ease of doing business ranking share common features of regulatory efficiency and quality, including mandatory inspections during construction, automated tools used by distribution utilities to restore service during power outages, strong safeguards available to creditors in insolvency proceedings and automated specialized commercial courts.
- Training opportunities for service providers and users are positively associated with the ease of doing business score. Similarly, increased public-private communication on legislative changes and processes affecting SMEs are associated with more reforms and better performance on the *Doing Business* indicators.





FIGURE 1.1 What is measured in *Doing Business*?

Source: *Doing Business* database.

Note: Labor market regulation is not included in the ease of doing business ranking.

agencies and wait an additional four months to obtain a building permit. Once the construction of the warehouse is completed, the entrepreneur will need to wait another two months and cash out 7,513.6% of income per capita to obtain a connection to the electrical grid. In contrast, a Danish entrepreneur can expect to be able to register a new business in just 3.5 days, complete all required legal procedures to build a warehouse through seven steps in slightly over two months and secure a reliable electricity connection for about 100% of local income per capita. Differences in regulatory and institutional quality can affect how many new businesses are created and the dynamism of the private sector, which generates jobs and economic opportunities. In Denmark the average number of newly registered companies is eight per 1,000 workers per year, whereas in Uganda this figure is less than one new company per 1,000 workers per year.<sup>1</sup> Many factors explain this difference, including the level of business regulation.<sup>2</sup>

*Doing Business* does not claim to cover all the areas pertinent to private sector development and growth. The report has a set of clear limitations; *Doing Business* data alone are not sufficient to assess the overall competitiveness or foreign investment prospects of an economy. *Doing Business* does not assess market size, the soundness and depth of financial markets, macroeconomic conditions, foreign investment, security or political stability. However, the *Doing Business* indicators do offer insights for policy makers to identify areas for reform and improve the local business environment. For more information on what is measured and what is not, see the chapter About *Doing Business*.

## WHAT ARE THE BENEFITS OF IMPROVED BUSINESS REGULATION?

*Doing Business* includes 11 indicator sets that measure aspects of business regulation which are important to domestic

small and medium-size companies and national competitiveness. Evidence from economic literature corroborates the economic relevance and importance of the areas measured by *Doing Business*. In the case of the starting a business indicator set alone, more than 300 research articles have been published in the top 100 academic journals since 2003 assessing how the regulatory environment for entry affects a wide range of economic outcomes such as productivity, growth, employment and informality. Recent research shows the positive effects of improved business regulation. Fewer procedures and lower levels of minimum capital, for example, are positively and significantly associated with the process of starting a business. Where procedures are more complex or unclear, the likelihood of corruption is higher.<sup>3</sup> Another study discusses the benefits to companies of formal registration, such as greater access to new equipment and a larger scale of operations, which can lead to increased competitiveness and productivity.<sup>4</sup>

In the context of construction permitting, simplicity and transparency are key in allowing businesses to expand and build new and safe infrastructure. Research shows that regulatory burdens often pose substantial obstacles for investors. Discrepancies among existing laws, for example, can lead to unnecessary and even contradictory compliance requirements.<sup>5</sup> Furthermore, lengthy processing times for required approvals—as is the case in Ghana—can drive up costs and spur the development of an informal construction sector, where falsified construction permits result in unsafe infrastructure.<sup>6</sup>

Electricity is a necessity for any business to function properly and expand. It is also an important element in the competitiveness and strengthening of human capital in an economy. Research data indicate that higher electricity costs tend to have an adverse impact on businesses. As prices rise, firms shift their focus to less electricity-intensive production processes, resulting in reduced output and productivity.<sup>7</sup> Equally important is the reliability of a power connection. Recent research finds that power outages and deficient power infrastructure in Sub-Saharan Africa had a measurable negative impact on economic growth over the period 1995–2007.<sup>8</sup>

Similarly, clearly defined regulation and equal access to property rights are essential for enabling businesses to expand their operations. If governments do not put in place adequate land ownership protections and leave investors open to land disputes or property seizures, stakeholders would be disinclined to put money into land and property development projects. A recent study exploring whether political institutions have an impact on the effectiveness of economic reforms in promoting growth finds that financial and trade reforms are more effective in developing economies with sound property rights. This evidence suggests that sufficiently developed property rights may be a precondition for

reaping the growth benefits of reform.<sup>9</sup> Ample literature on the importance of property rights finds a strong association between investment, access to finance, productivity and economic growth.<sup>10</sup>

Another area measured by *Doing Business* is the protection of minority investors. Greater protection helps foster trust and confidence and, in turn, spurs greater access to finance for entrepreneurs.<sup>11</sup> The indicator set focuses on how policy makers mitigate the risk that corporate executives, directors and majority shareholders will use their position to advance their own interests at the expense of the company and other shareholders. Clear rules, robust rights and increased transparency are some of the regulatory instruments at their disposal. Corporate governance is a key determinant of investment efficiency,<sup>12</sup> while shareholders' ability to sue and hold directors accountable are essential checks and balances.<sup>13</sup>

Finally, the regulation of labor markets is critical as policy makers work to create more and better jobs for their citizens. Labor regulation is also an area of interest to researchers as they strive to assess the optimal balance between adequate worker protections and labor market efficiency. In India, for example, research shows that when faced with restrictive labor laws, firms choose to circumvent such legislation by hiring workers indirectly through contractors, especially in times of economic uncertainty.<sup>14</sup> Another study on foreign investment and the organization of global firms suggests that firms consider the strength of worker bargaining power when making sourcing decisions.<sup>15</sup>

*Doing Business 2014* presented a synthesis of the fast-growing literature published in top-ranking economic journals using *Doing Business* data for analysis or motivation.<sup>16</sup> The chapter reviews the different estimation methods used in economic analysis and summarizes the recent research by area of study and

methodology, including firm entry and labor market regulation, trade regulations and cost and tax regulations. *Doing Business 2016* also presented an extended review of the literature published in 70 top academic law journals focusing on four sets of indicators: enforcing contracts, getting credit (legal rights), protecting minority investors and resolving insolvency.<sup>17</sup> For further research insights, updated annually, see the chapter About *Doing Business* and the *Doing Business* website at <http://www.doingbusiness.org/research>.

---

## WHERE IS BUSINESS REGULATION BETTER?

*Doing Business* benchmarks aspects of business regulation and practice using specific case studies with standardized assumptions. Based on an economy's performance in each of the 11 measured areas, the report scores the efficiency and quality of the business environment. This approach facilitates the comparison of regulation and practice across economies and allows for changes to be tracked over time. The ease of doing business score (box 1.1) serves as the basis for ranking economies on their business environment: to obtain the ranking, economies are sorted by their scores. The ease of doing business score shows an economy's absolute position to the best regulatory practice, while the ease of doing business ranking is an indication of an economy's position relative to that of other economies.

The economies that rank highest in the ease of doing business (table 1.1) are those that have consistently well-designed business regulation or whose regulatory environments have thrived thanks to comprehensive reform over the years. The top three economies this year—New Zealand, Singapore and Denmark—exemplify a business-friendly environment. Meanwhile, Mauritius, which joins the group of

### BOX 1.1 What is the ease of doing business score?

This year the name of the *Doing Business* distance to frontier score has been changed to “ease of doing business score” to better reflect the main idea of the measure—a score indicating an economy’s position to the best regulatory practice. Nevertheless, the process for calculating the score remains the same. The score combines measures with different units such as time to start a company or procedures to transfer a property. The score captures the gap between an economy’s current performance and a measure of best regulatory practice set in *Doing Business 2015* across the entire sample of the same 41 indicators for 10 *Doing Business* indicator sets used in previous years. For example, according to the *Doing Business* database, across all economies and over time, the least time needed to start a business is 0.5 days, while in the worst 5% of cases it takes more than 100 days. Half a day is, therefore, considered the best performance, while 100 days is the worst. Higher scores show absolute better ease of doing business (the best score is set at 100), while lower scores show absolute poorer ease of doing business (the worst performance is set at 0). The percentage point scores of an economy on different indicators can be averaged together to obtain an aggregate score. For more details, see the chapter on the ease of doing business score and ease of doing business ranking available at <http://www.doingbusiness.org>.

top 20 economies this year (the only Sub-Saharan African economy to do so), has reformed its business environment methodically over time. Indeed, over the past decade Mauritius has reformed more than once in almost all areas measured by *Doing Business*.<sup>18</sup> Following seven reforms in the area of property registration captured by *Doing Business* since 2005, for example, the time needed to register property has decreased more than 12 times; the time needed for business incorporation has decreased almost 10 times as a result of four reforms in starting a business.<sup>19</sup>

A continuous and focused reform agenda keeps an economy competitive and vigilant, as others also keep improving. Two economies that enter the top 20 this year—the United Arab Emirates and Malaysia—have maintained such a reform momentum. The United Arab Emirates is the highest-ranking economy in the Middle East and North Africa region, with reforms captured in four areas. Six reforms in Malaysia were measured by *Doing Business*, resulting in the second highest regional improvement in the ease of doing business score.

Twelve of the top 20 economies are from the OECD high-income group; four are from East Asia and the Pacific, two are from Europe and Central Asia and one each is from Sub-Saharan Africa

and the Middle East and North Africa. Except for low-income economies, all income groups are represented. The regional diversity and varying income levels among the top 20 economies underscore the point that any economy can make it to the top, as long as it has few bureaucratic hurdles and strong laws and regulation. The efficiency and quality of regulation are what matter most for a good performance in the ease of doing business ranking.

The top 20 economies share a number of international good practices. In the area of starting a business, 13 of these economies have at least one procedure that can be completed online in 0.5 days. The electricity distribution utilities in all but one of the top 20 economies use automated tools, allowing for faster, more efficient and more secure restoration of service during power outages. In the areas of construction and land administration, in all top 20 economies mandatory inspections are always done in practice during the construction of a warehouse, and the majority have comprehensive geographic coverage. The quality of legal infrastructure and the strength of legal institutions is also robust. In all top 20 economies, for example, the insolvency framework stipulates that a creditor has the right to object to decisions accepting or rejecting creditors’ claims, providing strong safeguards to creditors in

insolvency proceedings. Court automation is prevalent, and judgments are enforced twice as fast on average (95.6 days) than in the remaining economies (200 days). These economies also have strong disclosure requirements in place to prevent the misuse of corporate assets by directors for personal gain. Most mandate that a shareholder must immediately disclose transactions—as well as any conflicts of interest—to other shareholders. To date, no economy has reached the best regulatory performance on all indicators; every economy can progress further by learning from the experience of others.

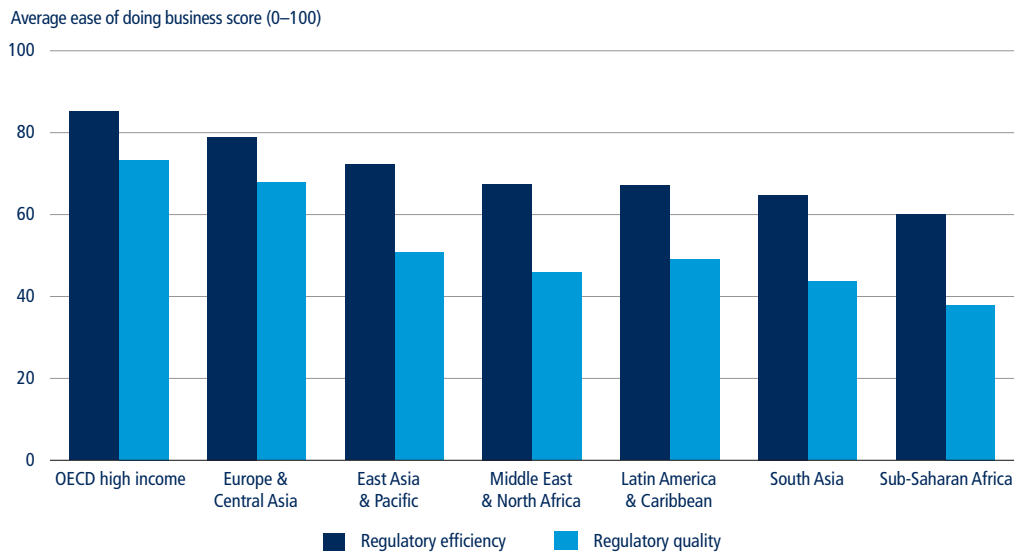
More trends emerge from the list of the top 50 economies. Regionally, almost 60% of the top 50 economies are from the OECD high-income group, followed by Europe and Central Asia (24%) and East Asia and the Pacific (12%). South Asia and Latin America and the Caribbean are the two regions absent from the top 50 ranking. Upper-middle-income economies represent almost 26% of the top 50 economies. Georgia, Kosovo and Moldova are the three lower-middle-income economies on the list and Rwanda is the only low-income economy. There is, however, a large variation between regions’ regulatory efficiency and regulatory quality (figure 1.2). While four of the 10 top improvers in *Doing Business 2019* are Sub-Saharan African economies, the

TABLE 1.1 Ease of doing business ranking

Rank	Economy	EODB score	EODB score change	Rank	Economy	EODB score	EODB score change	Rank	Economy	EODB score	EODB score change
1	New Zealand	86.59	0.00	65	Colombia	69.24	+0.20	129	Barbados	56.78	0.00
2	Singapore	85.24	+0.27	66	Luxembourg	69.01	0.00	130	St. Vincent and the Grenadines	56.35	+0.01
3	Denmark	84.64	+0.59	67	Costa Rica	68.89	-0.47	131	Cabo Verde	55.95	+0.02
4	Hong Kong SAR, China	84.22	+0.04	68	Peru	68.83	+0.56	132	Nicaragua	55.64	+0.37
5	Korea, Rep.	84.14	-0.01	69	Vietnam	68.36	+1.59	133	Palau	55.59	+0.01
6	Georgia	83.28	+0.48	70	Kyrgyz Republic	68.33	+2.57	134	Guyana	55.57	-1.21
7	Norway	82.95	+0.25	71	Ukraine	68.25	+0.94	135	Mozambique	55.53	+1.78
8	United States	82.75	-0.01	72	Greece	68.08	-0.12	136	Pakistan	55.31	+2.53
9	United Kingdom	82.65	+0.33	73	Indonesia	67.96	+1.42	137	Togo	55.20	+6.32
10	Macedonia, FYR	81.55	+0.32	74	Mongolia	67.74	+0.27	138	Cambodia	54.80	+0.41
11	United Arab Emirates	81.28	+2.37	75	Jamaica	67.47	+0.55	139	Maldives	54.43	+0.10
12	Sweden	81.27	0.00	76	Uzbekistan	67.40	+1.08	140	St. Kitts and Nevis	54.36	+0.01
13	Taiwan, China	80.90	+0.24	77	India	67.23	+6.63	141	Senegal	54.15	+0.37
14	Lithuania	80.83	+0.29	78	Oman	67.19	-0.02	142	Lebanon	54.04	+0.07
15	Malaysia	80.60	+2.57	79	Panama	66.12	+0.41	143	Niger	53.72	+1.24
16	Estonia	80.50	+0.01	80	Tunisia	66.11	+1.51	144	Tanzania	53.63	+0.34
17	Finland	80.35	+0.05	81	Bhutan	66.08	+0.20	145	Mali	53.50	+0.23
18	Australia	80.13	-0.01	82	South Africa	66.03	+1.37	146	Nigeria	52.89	+1.37
19	Latvia	79.59	+0.33	83	Qatar	65.89	+0.64	147	Grenada	52.71	+0.07
20	Mauritius	79.58	+1.29	84	Malta	65.43	+0.28	148	Mauritania	51.99	+0.92
21	Iceland	79.35	+0.05	85	El Salvador	65.41	+0.21	149	Gambia, The	51.72	+0.23
22	Canada	79.26	+0.38	86	Botswana	65.40	+0.46	150	Marshall Islands	51.62	+0.01
23	Ireland	78.91	-0.51	87	Zambia	65.08	+1.48	151	Burkina Faso	51.57	+0.12
24	Germany	78.90	0.00	88	San Marino	64.74	+2.27	152	Guinea	51.51	+2.02
25	Azerbaijan	78.64	+7.10	89	Bosnia and Herzegovina	63.82	+0.27	153	Benin	51.42	+0.13
26	Austria	78.57	+0.03	90	Samoa	63.77	+0.01	154	Lao PDR	51.26	+0.11
27	Thailand	78.45	+1.06	91	Tonga	63.59	+0.03	155	Zimbabwe	50.44	+1.92
28	Kazakhstan	77.89	+0.73	92	Saudi Arabia	63.50	+1.62	156	Bolivia	50.32	+0.15
29	Rwanda	77.88	+4.15	93	St. Lucia	63.02	+0.06	157	Algeria	49.65	+2.06
30	Spain	77.68	+0.07	94	Vanuatu	62.87	-0.21	158	Kiribati	49.07	+0.33
31	Russian Federation	77.37	+0.61	95	Uruguay	62.60	+0.34	159	Ethiopia	49.06	+0.91
32	France	77.29	+0.99	96	Seychelles	62.41	-0.01	160	Micronesia, Fed. Sts.	48.99	0.00
33	Poland	76.95	-0.36	97	Kuwait	62.20	+0.75	161	Madagascar	48.89	+0.71
34	Portugal	76.55	-0.07	98	Guatemala	62.17	+1.01	162	Sudan	48.84	+3.75
35	Czech Republic	76.10	+0.05	99	Djibouti	62.02	+8.87	163	Sierra Leone	48.74	+0.15
36	Netherlands	76.04	+0.01	100	Sri Lanka	61.22	+1.80	164	Comoros	48.66	+0.14
37	Belarus	75.77	+0.72	101	Fiji	61.15	+0.04	165	Suriname	48.05	-0.05
38	Switzerland	75.69	+0.01	102	Dominican Republic	61.12	+0.55	166	Cameroon	47.78	+0.83
39	Japan	75.65	+0.05	103	Dominica	61.07	+0.04	167	Afghanistan	47.77	+10.64
40	Slovenia	75.61	+0.02	104	Jordan	60.98	+1.42	168	Burundi	47.41	+0.73
41	Armenia	75.37	+2.06	105	Trinidad and Tobago	60.81	-0.12	169	Gabon	45.58	-0.23
42	Slovak Republic	75.17	+0.29	106	Lesotho	60.60	+0.19	170	São Tomé and Príncipe	45.14	+0.30
43	Turkey	74.33	+4.34	107	Namibia	60.53	+0.24	171	Iraq	44.72	+0.04
44	Kosovo	74.15	+0.44	108	Papua New Guinea	60.12	+1.19	171	Myanmar	44.72	+0.51
45	Belgium	73.95	+2.24	109	Brazil	60.01	+2.96	173	Angola	43.86	+2.16
46	China	73.64	+8.64	110	Nepal	59.63	-0.32	174	Liberia	43.51	-0.04
47	Moldova	73.54	+0.38	111	Malawi	59.59	+0.84	175	Guinea-Bissau	42.85	+0.27
48	Serbia	73.49	+0.17	112	Antigua and Barbuda	59.48	+0.06	176	Bangladesh	41.97	+0.91
49	Israel	73.23	+0.64	113	Paraguay	59.40	+0.41	177	Equatorial Guinea	41.94	+0.28
50	Montenegro	72.73	+0.20	114	Ghana	59.22	+2.06	178	Timor-Leste	41.60	+1.71
51	Italy	72.56	-0.15	115	Solomon Islands	59.17	+0.33	179	Syrian Arab Republic	41.57	+0.02
52	Romania	72.30	-0.53	116	West Bank and Gaza	59.11	+0.39	180	Congo, Rep.	39.83	+0.36
53	Hungary	72.28	+0.34	117	Eswatini	58.95	+0.13	181	Chad	39.36	+1.15
54	Mexico	72.09	-0.18	118	Bahamas, The	58.90	+0.77	182	Haiti	38.52	+0.11
55	Brunei Darussalam	72.03	+1.85	119	Argentina	58.80	+0.87	183	Central African Republic	36.90	+2.67
56	Chile	71.81	+0.37	120	Egypt, Arab Rep.	58.56	+2.74	184	Congo, Dem. Rep.	36.85	+0.67
57	Cyprus	71.71	+0.44	121	Honduras	58.22	+0.09	185	South Sudan	35.34	+2.04
58	Croatia	71.40	+0.34	122	Côte d'Ivoire	58.00	+4.94	186	Libya	33.44	+0.23
59	Bulgaria	71.24	+0.11	123	Ecuador	57.94	+0.12	187	Yemen, Rep.	32.41	-0.59
60	Morocco	71.02	+2.46	124	Philippines	57.68	+1.36	188	Venezuela, RB	30.61	-0.24
61	Kenya	70.31	+5.25	125	Belize	57.13	+0.02	189	Eritrea	23.07	+0.13
62	Bahrain	69.85	+1.82	126	Tajikistan	57.11	+0.08	190	Somalia	20.04	+0.06
63	Albania	69.51	+0.50	127	Uganda	57.06	+0.65				
64	Puerto Rico (U.S.)	69.46	+0.20	128	Iran, Islamic Rep.	56.98	+2.34				

Source: Doing Business database.

Note: The ease of doing business rankings are benchmarked to May 1, 2018, and based on the average of each economy's ease of doing business scores for the 10 topics included in the aggregate ranking. For the economies for which the data cover two cities, scores are a population-weighted average for the two cities. A positive change indicates an improvement in the score between 2016/17 and 2017/18 (and therefore an improvement in the overall business environment as measured by *Doing Business*), while a negative change indicates a deterioration and a 0.00 indicates no change in the score.

**FIGURE 1.2** Gaps between regulatory efficiency and regulatory quality are observed across all regions

Source: *Doing Business* database.

Note: The ease of doing business score for regulatory efficiency is the aggregate score for the procedures (where applicable), time and cost indicators from the following indicator sets: starting a business (also including the minimum capital requirement indicator), dealing with construction permits, getting electricity, registering property, paying taxes (including the postfiling index), trading across borders, enforcing contracts and resolving insolvency. The ease of doing business score for regulatory quality is the aggregate score for getting credit and protecting minority investors as well as the regulatory quality indices from the indicator sets for dealing with construction permits, getting electricity, registering property, enforcing contracts and resolving insolvency.

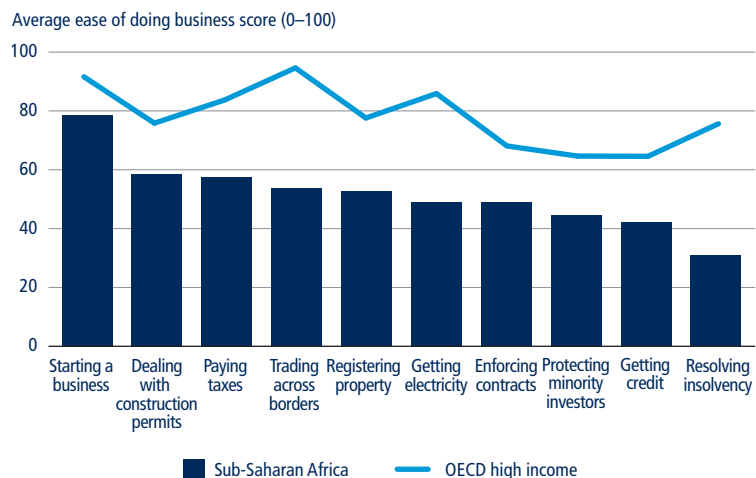
region has room for further progress: its average ease of doing business score for regulatory quality is less than 40, compared to 73 in OECD high-income economies. Similarly, the average ease of doing business score for regulatory efficiency is 60, compared to 85 among OECD high-income economies.

Not surprisingly, large gaps exist between the performance of Sub-Saharan Africa and OECD high-income economies (figure 1.3). Sub-Saharan African economies score significantly lower than the most efficient economies in all areas. The gap in the score is significantly wider in the areas of trading across borders (41 points) and getting electricity (36 points). The area with the largest score difference is resolving insolvency, where the gap between Sub-Saharan African economies and the best performers is 44 points.

Substantial variations in performance among Sub-Saharan African economies present an opportunity for policy

makers to learn from the experience of their neighbors. In the area of getting credit, for example, officials in Angola (ranked 184) and Eritrea (186) could learn from the experience of Rwanda and Zambia (both ranked 3). The two

latter economies share many of the good practices found in OECD high-income economies, including reliable secured transaction laws and robust credit information sharing available through credit bureaus or registries.

**FIGURE 1.3** Resolving insolvency is the area with the biggest gap between Sub-Saharan African economies and OECD high-income economies

Source: *Doing Business* database.

The area of resolving insolvency is the most challenging of all worldwide (figure 1.4), yet this should not discourage economies from taking steps in this direction. For example, in 2017/18, as a result of introducing several changes to its insolvency framework, including facilitating the continuation of the debtor's business during insolvency proceedings, providing for equal treatment of creditors in reorganization proceedings and granting creditors greater participation in the insolvency proceedings, Kenya progressed toward the best regulatory practice by 14 points in the score for resolving insolvency.

Variation across areas of regulation, as measured by the ease of doing business ranking, is also frequently observed across all economies, regardless of income level. Among high-income economies, for example, New Zealand ranks 1 for starting a business, but 21 for enforcing contracts. Rwanda, a low-income economy, ranks 2 for registering property and 3 for getting credit, but 88 for trading across borders and 51 for starting a business. China is ranked 6 for enforcing contracts but 28 for starting a business, while Morocco—classified as a lower-middle-income

**Substantial variations in performance among Sub-Saharan African economies present an opportunity for policy makers to learn from the experience of their neighbors.**

economy—ranks 25 for paying taxes but 112 for getting credit.

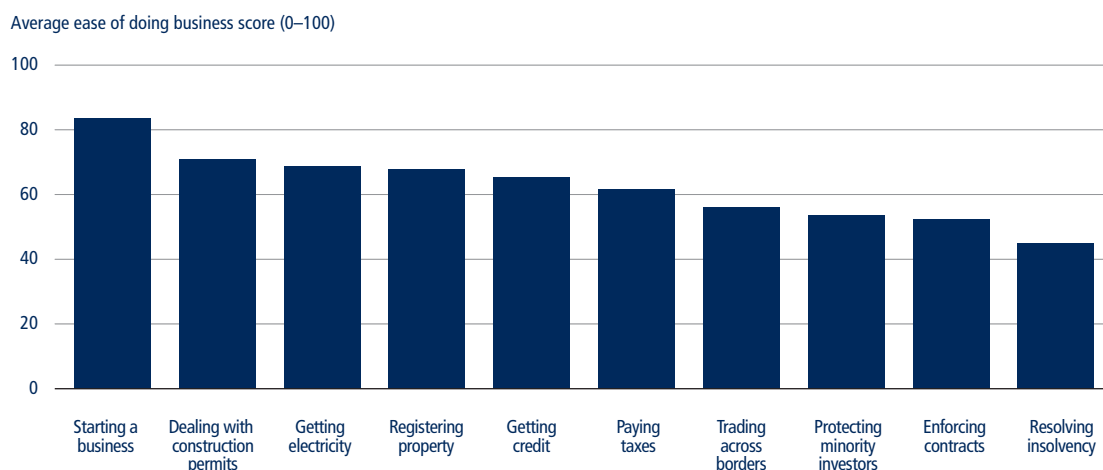
If the process of starting a business is already relatively easy, but the lack of a credit information system or a collateral register can make it difficult for firms to obtain credit, entrepreneurs will face hurdles that could negatively impact the wider economy as they struggle to meet their potential or compete. The opposite can also be true—an economy can have a high-quality land administration system and reliable credit reporting mechanisms, but cumbersome business incorporation processes. As a result, firms may be discouraged from formal entry, with negative consequences for the economy including lower rates of formal employment and tax collection.

Since *Doing Business 2005* more than 3,500 business regulatory reforms have been implemented across the 190 economies measured by *Doing Business*.

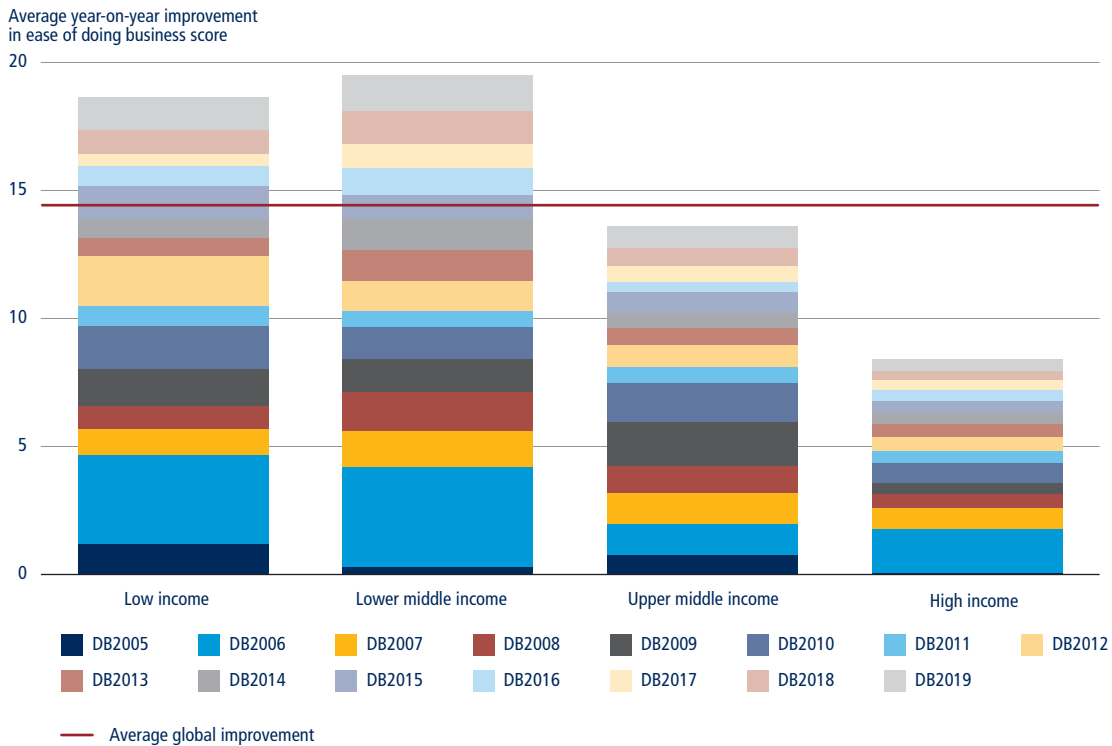
The majority of these reforms have been made in low- and lower-middle-income economies. In this year's report, 73% of low-income economies and 85% of lower-middle-income economies reformed in at least one area. Such reform dynamism explains the significant improvements in business regulation that low- and lower-middle-income economies have achieved compared to upper-middle-income and high-income economies (figure 1.5).

The three regions which have improved the most since 2004 are Europe and Central Asia, Sub-Saharan Africa and the Middle East and North Africa. Together, these regions have introduced more reforms than the other four regions combined. With 905 reforms, Sub-Saharan Africa holds the record for the highest total number of reforms captured by *Doing Business* over the past 15 years. Moreover, the region also recorded the highest number of reforms in 11 of those 15 years. For the same

**FIGURE 1.4** Which area is easier for entrepreneurs and which is more difficult?



Source: *Doing Business* database.

**FIGURE 1.5** Low- and lower-middle-income economies have made bigger improvements over time

Source: *Doing Business* database.

Note: The red line shows the average global improvement in the ease of doing business score since 2004. The measure is normalized to range from 0 to 100, with 100 representing the best regulatory performance. Because of changes over the years in methodology and in the economies and indicators included, the improvements are measured year on year using pairs of consecutive years with comparable data.

period, Europe and Central Asia has, however, maintained the highest average number of reforms per economy per year making it easier to do business (2.03), followed by Sub-Saharan Africa (1.26) and South Asia (1.23).

Slowly, but consistently, the economies most in need of business regulatory reform are adopting global good practices and converging toward the best regulatory performance. In 2006 the average time to start a business in Sub-Saharan African economies was 59 days; today the average is 23 days, significantly closer to the high-income economy average of 9 days (figure 1.6). Similarly, the gap between low- and high-income economies on the extent of disclosure index has narrowed over the past decade.<sup>20</sup> In 2009 low-income economies averaged a score of 4.6 on the extent of disclosure

index; today their score is almost 6—within 0.4 points of the high-income economy average. Although this shows a substantial gradual convergence, not all areas have experienced the same pace of improvement. Since 2006 low-income economies have reduced the time to pay taxes, for example, by only 29 hours on average, compared to a reduction of 57 hours on average—nearly twice as much—by high-income economies (which had 100-hours faster head start on average to begin with).

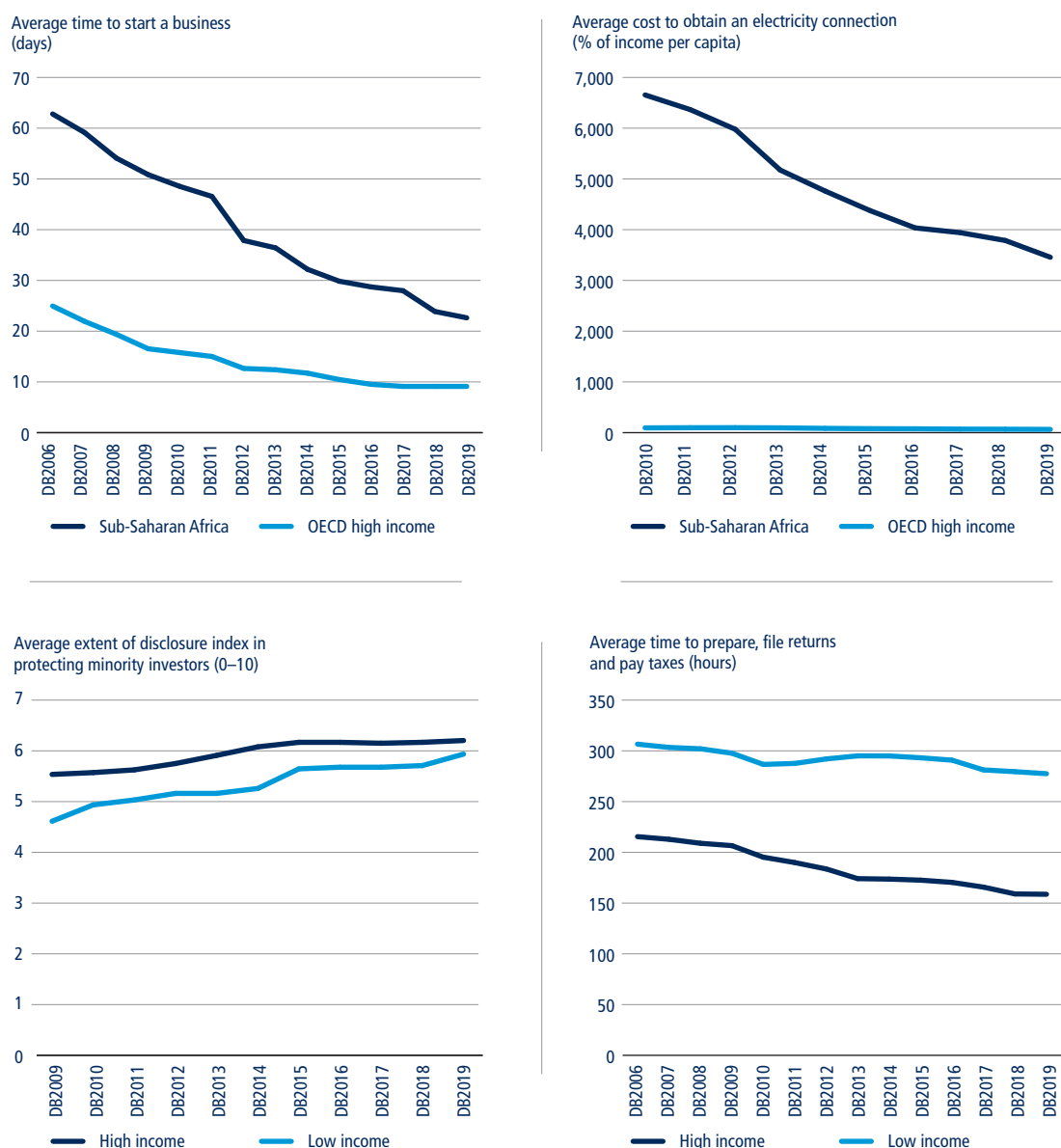
Change takes time, especially when the starting point is characterized by weak institutions and costly, cumbersome processes. However, the reform trends captured by *Doing Business* suggest a strong impetus for change in low- and lower-middle-income economies. Recent research shows that poverty is reduced

when economies adopt business-friendly regulation.<sup>21</sup>

## WHICH ECONOMIES IMPROVED THE MOST IN DOING BUSINESS IN 2017/18?

Governments worldwide invest substantial effort in changing business regulatory frameworks to make doing business easier for entrepreneurs. Such efforts can range from straightforward changes (for example, reducing the fees for obtaining a building permit in Cambodia or publishing fee schedules and service standards for property transfer in Tunisia) to substantial revisions of legislation (the Kyrgyz Republic's new civil procedure code) or the establishment of new institutions (such as specialized commercial benches in Ethiopia or intermediate

**FIGURE 1.6** Areas where economies are converging and areas where they are not



Source: *Doing Business* database.

Note: The upper left-hand side graph includes 174 economies where data is available back to *Doing Business* 2006. The upper right-hand side graph includes 183 economies where data is available back to *Doing Business* 2010. The lower left-hand side graph includes 182 economies where data is available back to *Doing Business* 2009. The lower right-hand side graph includes 174 economies where data is available back to *Doing Business* 2006.

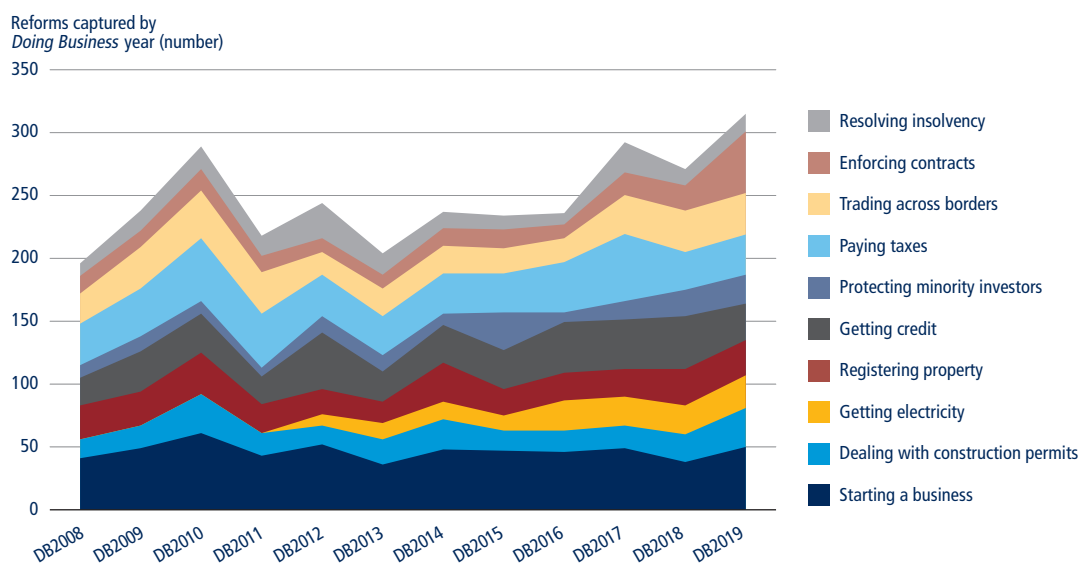
customs posts in El Salvador). While the variety of activities that can be undertaken to improve the ease of doing business is extensive, they are all aimed at streamlining processes, increasing procedural and legislative efficiency and improving the accessibility and transparency of information. For more details on

how *Doing Business* identifies changes as a reform, see the data notes at <http://www.doingbusiness.org>.

In the past year, *Doing Business* observed a peaking of reform activity worldwide. From June 2, 2017, to May 1, 2018, 128 economies implemented a record 314

regulatory reforms improving the business climate (see table 1A.1 at the end of this chapter). The previous record was set by *Doing Business* 2017, which captured 290 reforms implemented by 137 economies (figure 1.7). Almost one-third of all reforms recorded in 2017/18 were implemented in two



**FIGURE 1.7** *Doing Business 2019* captured a record 314 reforms in 128 economies

Source: *Doing Business* database.

Note: The getting electricity indicator set was added in *Doing Business 2012*. The report's geographical coverage has gradually expanded from 178 economies in *Doing Business 2008* to 181 in *Doing Business 2009*, 183 in *Doing Business 2010*, 185 in *Doing Business 2013*, 189 in *Doing Business 2014* and 190 economies since *Doing Business 2017*.

areas—starting a business and enforcing contracts (table 1.2). *Doing Business 2019* also recorded the lowest number of changes to making it more burdensome for businesses to operate since *Doing Business 2007*.<sup>22</sup>

In 2017/18, one-quarter of economies measured by *Doing Business* made

starting a business easier by reducing the procedures, time or cost associated with company incorporation. Twenty-three of the 50 economies that reformed in this area did so by simplifying preregistration or registration formalities. Such changes can vary from integrating multiple application forms into a single registration template to abolishing requirements for

site inspections or bank certificates prior to company incorporation. By allowing voluntary value added tax registration at the time of business incorporation, Georgia reduced its relative gap to the best regulatory performance on starting a business the most in 2017/18. Previously, entrepreneurs had to make a separate visit to the Revenue Service for value added tax registration after company registration. Georgia also enhanced its existing one-stop shop for business incorporation, allowing entrepreneurs to start a company through a single procedure.

The second highest number of business regulatory reforms (49) captured by *Doing Business 2019* is in the area of enforcing contracts. This uptick in reform can be attributed mainly to the achievements of the 17 member states of the Organization for the Harmonization of Business Law in Africa, known by its French acronym OHADA. The organization adopted a Uniform Act on Mediation in 2017 (filling a legislative void that existed in most OHADA member states) which introduced mediation as

**TABLE 1.2** Starting a business continues to be the most popular area of reform in 2017/18

Area of reform	Number of reforms in 2017/18	Region(s) with the highest share of reformers in 2017/18
Starting a business	50	East Asia & Pacific
Dealing with construction permits	31	Europe & Central Asia
Getting electricity	26	East Asia & Pacific
Registering property	28	Sub-Saharan Africa
Getting credit	29	Middle East & North Africa and South Asia
Protecting minority investors	23	Middle East & North Africa
Paying taxes	31	South Asia
Trading across borders	33	Europe & Central Asia
Enforcing contracts	49	Sub-Saharan Africa
Resolving insolvency	14	South Asia

Source: *Doing Business* database.

Note: The labor market regulation indicators also recorded 19 regulatory changes in *Doing Business 2019*. These changes are not included in the total reform count.

an amicable mode of dispute settlement. The OHADA Uniform Act adopts a broad scope of application by covering conventional and judicial mediation and sets out the guiding principles for the conduct of mediation.

*Doing Business* also recorded a historic number of reforms (26) in the area of getting electricity. East Asia and the Pacific has the highest share of reformers, with 28% of economies from this region improving on the getting electricity indicators. Sub-Saharan African economies recorded eight reforms in this area, the highest number of any region worldwide.

The economies of Europe and Central Asia and Sub-Saharan Africa were the most active in reforming their regulatory frameworks in 2017/18, with four of every five economies substantially improving business regulations in both regions. Nineteen economies in Europe and Central Asia implemented a total of 54 regulatory reforms improving the business environment. A total of 107 business regulatory reforms were recorded by *Doing Business* across 40

economies in Sub-Saharan Africa. Both regions captured reforms in every topic measured by *Doing Business*. Indeed, reforms undertaken by economies in these two regions represent half of all reforms recorded globally. In 2017/18 Sub-Saharan Africa implemented the most reforms ever recorded by *Doing Business* and the highest total number of reforming economies.

On average, Sub-Saharan African economies increased their ease of doing business scores by 0.99 points this year, slightly below the average improvement of 1.00 point for economies in Europe and Central Asia. With an increase of 2.73 points on average, South Asian economies recorded the largest score improvement. This achievement is not surprising as the region has the highest average number of reforms per reforming economy—a total of 19 reforms were implemented by five of the eight economies that comprise the region. The lowest share of reformers was observed in the OECD high-income group where 16 of 34 economies implemented a total of 23 reforms (or 7% of the global count). Latin America and the

Caribbean (which is the fourth highest scoring region) had the second lowest share of reformers with 56% of economies implementing reforms in 2017/18. Naturally, economies in these two regions had the lowest average increase in their ease of doing business score in 2017/18: +0.16 points on average in OECD high-income economies (which is the highest performing region and therefore has little room for improvement) and +0.22 points on average in Latin America and the Caribbean.

Worldwide, the 10 economies showing the most notable improvement in performance on the *Doing Business* indicators in 2017/18 are Afghanistan, Djibouti, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey and Rwanda (table 1.3). Together, these economies implemented a total of 62 business regulatory reforms across all areas measured by *Doing Business*. Overall, the 10 top improvers implemented the most regulatory reforms in the areas of starting a business, getting credit and paying taxes (with eight reforms in each area). This very diverse set of economies includes

TABLE 1.3 The 10 economies improving the most across three or more areas measured by *Doing Business* in 2017/18

Economy	Ease of doing business rank	Change in ease of doing business score	Reforms making it easier to do business									
			Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Afghanistan	167	+10.64	✓				✓	✓	✓	✓		✓
Djibouti	99	+8.87	✓			✓	✓	✓			✓	✓
China	46	+8.64	✓	✓	✓	✓		✓	✓	✓		
Azerbaijan	25	+7.10		✓	✓	✓	✓	✓	✓	✓		✓
India	77	+6.63	✓	✓	✓		✓		✓	✓		
Togo	137	+6.32	✓	✓	✓	✓			✓		✓	
Kenya	61	+5.25				✓	✓	✓	✓			✓
Côte d'Ivoire	122	+4.94	✓	✓			✓		✓		✓	
Turkey	43	+4.34	✓	✓			✓		✓	✓	✓	✓
Rwanda	29	+4.15	✓		✓	✓	✓	✓		✓	✓	✓

Source: *Doing Business* database.

Note: Economies are selected on the basis of the number of reforms and ranked on how much their ease of doing business score improved. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in three or more of the 10 areas included in this year's aggregate ease of doing business score. Regulatory changes making it more difficult to do business are subtracted from the number of those making it easier. Second, *Doing Business* ranks these economies on the increase in their ease of doing business score from the previous year. The improvement in their score is calculated not by using the data published in 2017 but by using comparable data that capture data revisions. The choice of the most improved economies is determined by the largest improvements in the ease of doing business score among those with at least three reforms.

some of the largest and the smallest in the world, showing that economies of all sizes can be successful reformers in *Doing Business*.

Afghanistan—the top improver in *Doing Business 2019*—focused on enhancing the legal framework for businesses. Minority investor protections were strengthened substantially, making Afghanistan one of the economies advancing most in this area. A new law on limited liability companies made noteworthy progress toward mitigating the risks of prejudicial conflicts of interest in companies and strengthening corporate governance structures. In addition, the Commercial Procedure Code was amended to grant greater powers to shareholders to challenge related-party transactions. Afghanistan also adopted a new insolvency legal framework in 2018.

The two economies with the largest populations, China and India, demonstrated impressive reform agendas. Both governments took a carefully designed approach to reform, aiming to improve the business regulatory environment over the course of several years. China is the only economy from East Asia and the Pacific to join the *Doing Business 2019* list of 10 top improvers. China focused its reform efforts in 2017/18 on increasing the efficiency of business processes. The utility distribution companies in both Beijing and Shanghai undertook several initiatives that significantly reduced the time to obtain a new electricity connection (figure 1.8). China digitalized new grid connection applications offering online payment while eliminating the external site visit from the utility in Beijing. During the first half of 2018, China introduced reform measures to streamline its construction permitting process by implementing unified platforms for all building review processes carried out before the approval of a building permit in both Beijing and Shanghai. The reforms also simplified documentation requirements, improved processing times, expanded public access to information

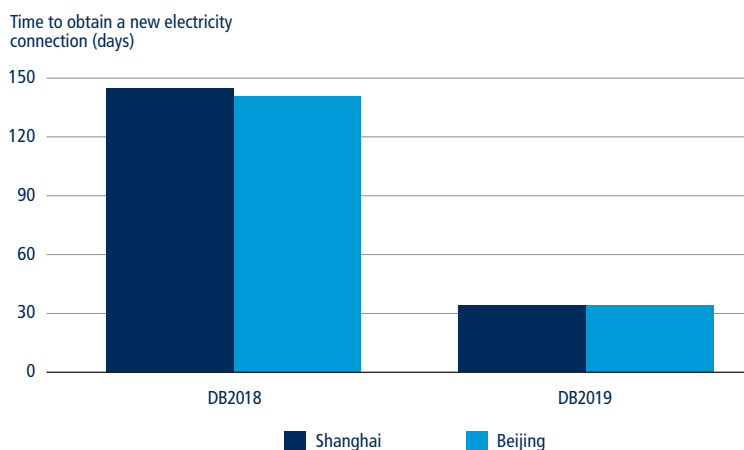
and introduced a unified application for inspections carried out after the completion of construction. Similarly, the District Real Estate Registries of both Beijing and Shanghai implemented a new connected platform streamlining the registration process for new buildings. To facilitate cross-border trade, China implemented a national trade single window linking the customs and tax administration, port authorities, the Ministry of Commerce and other agencies involved in the export and import processes.

India also focused on streamlining business processes. Under its National Trade Facilitation Action Plan 2017-2020, India implemented several initiatives that improved the efficiency of cross-border trade, reducing border and documentary compliance time for both exports and imports (figure 1.9). Enhanced risk-based management now allows exporters to seal their containers electronically at their own facilities; as little as 5% of shipments must undergo physical inspections. India also invested in port equipment, strengthened management and improved electronic document flow. By implementing the Single Window Clearance System in Delhi and the Online Building Permit Approval System in Mumbai during the second half of 2017,

India also continued to streamline and centralize its construction permitting process. Regarding getting electricity, newly-adopted regulations from the Delhi Electricity Regulatory Commission require that electrical connections be completed within 15 days of the application's acceptance. To comply with this regulation, Tata Power Delhi Distribution deployed more personnel as well as tracking tools and key performance indicators to monitor each commercial connection.

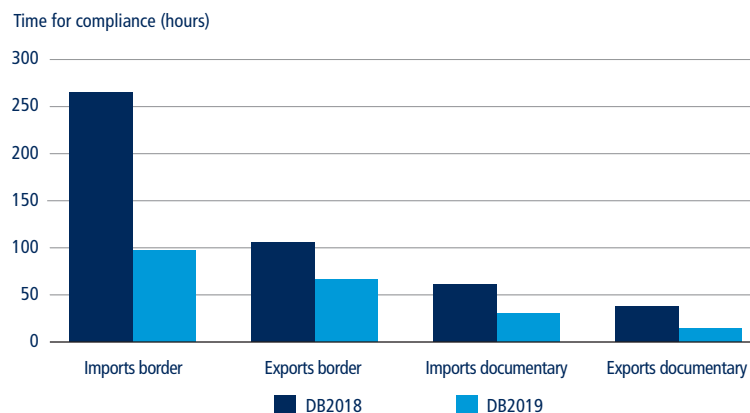
Djibouti and India are the only economies to make the list of 10 top improvers for the second consecutive year. Djibouti introduced a total of 11 business regulatory reforms in the past two editions of *Doing Business*, while India made 14 sizeable improvements during the same period. Djibouti, the only economy from the Middle East and North Africa region in the list of 10 top improvers this year, has targeted its reform agenda toward strengthening its legal framework. For example, Djibouti implemented strict deadlines for registering the property sale agreement with the Tax Authority and digitizing its land registry. The country also made substantial enhancements to the process of resolving commercial disputes by adopting a new civil

**FIGURE 1.8** China significantly reduced the time to get a new electricity connection in 2017/18



Source: *Doing Business* database.

**FIGURE 1.9** India decreased border and documentary compliance time for both exports and imports



Source: *Doing Business* database.

procedure code that regulates voluntary conciliation, mediation proceedings and case management techniques, including time standards for key court events. Enforcing contracts is easier following the creation of a dedicated division within the court of first instance to resolve commercial cases. With regards to resolving insolvency, Djibouti established equal treatment of creditors in reorganization proceedings and increased creditors' participation by granting them the right to approve the appointment of the insolvency representative and the sale of substantial assets of the debtor in the course of insolvency proceedings.

In Europe and Central Asia, Azerbaijan implemented eight reforms making it easier to do business in 2017/18, a record number among the 10 top improvers and globally, and Turkey implemented seven reforms. Several of these reforms involve institutional changes. Azerbaijan opened a single window at the Baku City Executive Office for dealing with construction permits, for example, reducing the time to obtain a building permit by 80 days and the cost by 12,563 manat (about \$7,500). Another one-stop shop—the Asan Communal facility—streamlined the process of connecting to the electricity grid. To improve access

to credit, Azerbaijan established a new credit bureau and a new unified collateral registry. In Turkey, the government's reform effort focused on improving the electronic processing of documents and providing more information on specific regulations. Istanbul and other municipalities across the country published on their websites all relevant regulations, fee schedules and pre-application requirements related to construction permits. The Ministry of Justice now publishes all judgments rendered by the Istanbul commercial courts, the civil courts of intellectual and industrial rights and the Istanbul Regional Court of Justice on legal disputes concerning commercial, intellectual and industrial rights since 2014. Furthermore, the Banks Association of Turkey Risk Center began sharing credit information from seven telecommunications companies.

With four economies—Côte d'Ivoire, Kenya, Rwanda and Togo—Sub-Saharan Africa is the most represented region in the *Doing Business 2019* list of 10 top improvers. Digitization was a common theme among the business regulatory reforms recorded by these four economies. Côte d'Ivoire and Togo introduced online systems for filing corporate income tax and value added tax returns,

while Kenya simplified the process of providing value added tax information by enhancing its existing online system, iTax. Rwanda streamlined the process of starting a business by replacing its electronic billing machine system with new software that allows taxpayers to issue value added tax invoices. The free software, which is provided by the office of the Revenue Authority, allows taxpayers to issue value added tax invoices from any printer, eliminating the previous requirement to purchase and set up a special billing machine. Togo made it faster to check company name availability by fully operationalizing its online one-stop shop. Digital solutions were also implemented in the area of property registration. Togo developed an ambitious digitization project for modernizing its land administration system and, by February 2018, 97.2% of all land titles in Lomé had been scanned. In Kenya, the Ministry of Lands and Physical Planning implemented an online land rent financial management system on the eCitizen portal, enabling property owners to determine the amount owed in land rent, make an online payment and obtain the land rates clearance certificate digitally. Rwanda's Land Management and Use Authority launched a new website, which now includes statistics regarding the number of land disputes registered in 2017 for all judiciary districts. The National Agricultural Export Development Board of Rwanda also introduced an online system, allowing certificates of origin to be issued electronically.

Brazil, which recorded the largest score improvement in Latin America and the Caribbean in 2017/18, reformed in four areas measured by *Doing Business* as part of the country's ongoing effort to strengthen its business environment. Brazil introduced electronic certificates of origin in 2017, for example, following a pilot project that began in October 2016. After signing the Digital Certificates of Origin Act with Argentina under the framework of the Latin American

Integration Association, certificates of origin for auto parts imports from Argentina are now obtained electronically, reducing document preparation and compliance time for Brazilian importers. Brazil made starting a business easier by launching online systems for company registration, moving its score for starting a business (80.23) closer to the global average. Overall, the BRIC economies—Brazil, Russia, India and China—improved their average ease of doing business score by a combined total of almost 19 points across various areas of business regulation. All four economies improved in the area of getting electricity and passed reforms simplifying the process of trading across borders.

Among OECD high-income economies, Belgium recorded the largest improvement in *Doing Business 2019* by strengthening access to credit. It also introduced changes to its insolvency legal framework. Two laws relating to reorganization and liquidation were streamlined into one and integrated into the Code

of Economic Law. The scope of application of the law, traditionally limited to merchants, was extended to include the liberal professions, “second chance” rules were strengthened and the Code was amended to provide for the digitalization of all insolvency proceedings into a solvency register.

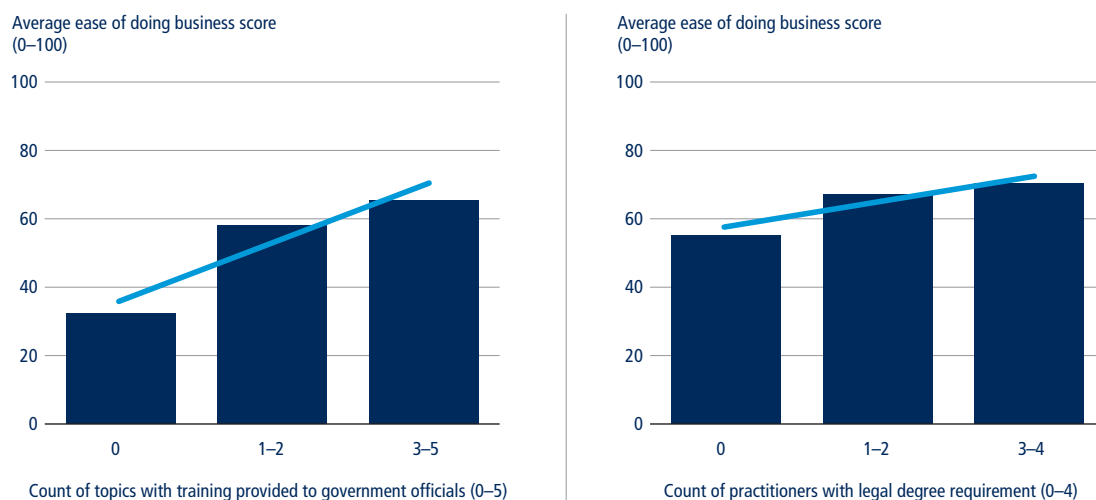
### DOES TRAINING CIVIL SERVANTS AND COMMUNICATING REGULATORY CHANGES AFFECT THE BUSINESS CLIMATE?

Reform efforts will not always result in immediate improvements; indeed, some may have no impact at all. Efficient design and poor implementation are just two factors that explain why some reforms succeed while others fail. Once new regulation is enacted, it must be brought to practice—the role of dissemination should not be underestimated. The process of improving a business environment often spans several years. Naturally,

every case is unique and a variety of factors influence each economic environment; business regulation is only one of those factors. Political stability, the level of economic development, natural resource endowment, cultural specifics, environmental risk and many other elements can each play a consequential role in the ability of an economy to implement regulatory change successfully. While some factors cannot be influenced, others lie within governments’ direct control, for example the level of training provided to civil servants and the way in which regulatory change is communicated.

*Doing Business* data show that across economies there is a significant positive association between the availability of training programs for public officials and streamlined business regulation (figure 1.10). From the perspective of service providers—such as officers at land registries, judges, prosecutors or engineers—training serves as a platform to acquire new skills and keep existing knowledge up to date.<sup>23</sup> Such training improves experts’ productivity and

**FIGURE 1.10** More training opportunities for public officials are associated with a higher ease of doing business score



Source: *Doing Business* database.

Note: The count of *Doing Business* topics for which training is offered to public sector officials ranges from 0 to 5, where each topic with government-provided training counts as 1 (left-hand figure). The topics are as follows: starting a business (+1), registering property (+1), getting electricity (+1), paying taxes (+1) and trading across borders (+1). The relationship is significant at the 1% level after controlling for income per capita. The sample comprises 166 economies. The legal degree requirement count (right-hand figure) ranges from 0 to 4 where each type of legal practitioner required to hold an advanced degree counts as 1. The types of legal practitioner are as follows: practicing lawyers (+1), judges (+1), insolvency representatives (+1) and law clerks (+1). The relationship is significant at the 1% level after controlling for income per capita. The sample comprises 86 economies.

capacity to serve customers, who in turn become better informed about new regulatory requirements or processes. Those with a better understanding of business regulatory processes are likely to comply more often with the required rules and procedures. Improved understanding, clarity and trust in regulatory requirements are associated with more efficiency in the regulatory framework.<sup>24</sup>

In the area of judicial performance, those economies that make the training of judges mandatory are more likely to enjoy higher resolution rates and better judicial decisions. Indeed, the training of judges is imperative for increased judicial efficiency and productivity.<sup>25, 26</sup> Evidence from Pakistan indicates that reforms which provided judges with training are accompanied by positive effects on judicial efficiency and, consequently, entrepreneurship.<sup>27</sup>

Beyond training, governments have other options to enhance the implementation of business regulatory reform. Economies in which governments

effectively communicate changes to legislative processes tend to be associated with better business regulation and more reforms. While these results cannot be interpreted as causal, they do signal to policy makers that public-private dialogue is a powerful tool for increasing the number of reforms and improving business regulatory efficiency (figure 1.11).

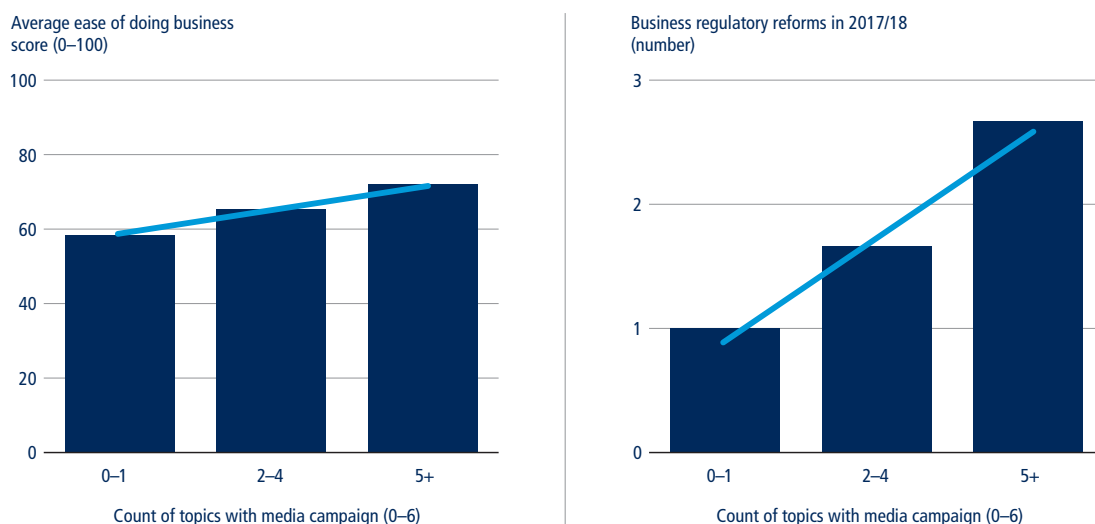
Effective public communication of business regulatory reform not only constitutes good practice—it also improves compliance from the private sector and holds the public sector accountable for regulatory violations.<sup>28</sup> Specifically, regulators who conduct workshops with the public or interested stakeholders are more likely to have better efficiency and quality of business legislation in their constituencies. Not surprisingly, economies where governments communicate regulatory changes through media—such as broadcast advertisements and announcements, social media, and mobile applications—are likely to have a higher ease of doing

business score. Governments that make changes to laws or procedures publicly available through regulatory websites are also likely to perform better on the *Doing Business* indicators.

## WHAT IS NEW IN THIS YEAR'S REPORT?

To further explore the links between training and the successful implementation of business regulation, *Doing Business 2019* presents four case studies with a specific focus on training opportunities for public officials and communication of regulatory changes. The case study on starting a business and registering property analyzes new data on training opportunities available to public officials at the business and land registries. It finds that the provision of mandatory training for business registry officers is associated with higher registry efficiency. Similarly, holding annual training for land registry officers is associated with more effective registration procedures. Communicating changes at the business

**FIGURE 1.11** Communication of regulatory changes through media campaigns is associated with better business regulation and more reforms



Source: *Doing Business* database.

Note: The count of topics with media campaign ranges from 0 to 6 where each topic with a media campaign launched to announce changes to regulation counts as 1. The topics are as follows: starting a business (+1), dealing with construction permits (+1), registering property (+1), getting credit (+1), protecting minority investors (+1) or paying taxes (+1). Both the left-hand and right-hand relationships are significant at the 1% level after controlling for income per capita; both samples comprise 76 economies.

and land registries—through, for example, providing workshops for registry officers or information campaigns for system users—is associated with a lower time to complete transactions.

The case study on getting electricity highlights the benefits of comprehensive wiring regulation. To adequately mitigate safety risks, accreditation systems for electricians are essential, as are inspections of wiring installations and liability regimes. *Doing Business* data show that where electrical connection processes are efficient, there also tend to be robust quality control standards. Similarly, the case study on trading across borders draws on newly collected data to illustrate that the use of regular training to educate customs clearance officials and customs brokers is positively associated with lower border and documentary compliance times.

The case study on enforcing contracts and resolving insolvency explores the education and training that judges receive worldwide. It features examples of two judicial systems—Indonesia and the United Arab Emirates—each with adequate education and training frameworks in commercial and insolvency matters. The annex presents data analysis for the labor market regulation topic, including general trends and the relationship with firm performance.

## NOTES

1. Entrepreneurship Database (<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>), World Bank Group.
2. Aghion, Fally and Scarpetta 2007; Herrendorf and Teixeira 2011.
3. Paunov 2016.
4. Demenet, Razafindrakoto and Roubaud 2016.
5. Sutherland 2011.
6. Agyeman, Abeka and Assiamah 2016.
7. Abeberese 2016.
8. Andersen and Dalgaard 2013.
9. Aragón 2015; Christiansen, Schindler and Tressel 2013.
10. Berkowitz, Lin and Ma 2015; Mitton 2016.
11. Djankov, La Porta and others 2008.
12. Durnev, Errunza and Molchanov 2009.
13. Gutiérrez 2003.
14. Chaurey 2015.
15. Carluccio 2015.
16. For more information on the research on the effects of business regulation published in *Doing Business 2014*, see <http://www.doingbusiness.org/en/reports/global-reports/doing-business-2014>.
17. For more information on the legal research findings on business regulations and the law published in *Doing Business 2016*, see <http://www.doingbusiness.org/en/reports/global-reports/doing-business-2016>.
18. These areas include: starting a business (DB2019, DB2018, DB2015, DB2009, DB2008), dealing with construction permits (DB2018, DB2016, DB2008), registering property (DB2019, DB2018, DB2017, DB2013, DB2010, DB2009, DB2008), getting credit (DB2014, DB2013, DB2010, DB2009, DB2007, DB2006), protecting minority investors (DB2019), paying taxes (DB2019, DB2008), trading across borders (DB2019, DB2018, DB2010, DB2008, DB2006), enforcing contracts (DB2015, DB2014, DB2011, DB2010), resolving insolvency (DB2014, DB2010, D2008). Substantial changes were observed in labor market regulation in DB2010.
19. Since 2005 a total of five reforms have been captured in Mauritius in the area of starting a business, but four reforms contributed to the reduction in time for business incorporation.
20. The extent of disclosure index ranges from 0 to 10, with higher values indicating greater disclosure.
21. Djankov, Georgieva and Ramalho 2018.
22. Twenty-three changes making it more burdensome for businesses to operate were recorded in *Doing Business 2019*.
23. DeVaro, Maxwell and Morita 2017.
24. Dabla-Norris, Gradstein and Inchauste 2008.
25. Hadfield 2008.
26. Ichino, Polo and Rettore 2003.
27. Chemin 2009.
28. Macchiavello 2008.

TABLE 1A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2017/18—and what did they do?

Feature	Economies	Some highlights
<b>Making it easier to start a business</b>		
Simplified preregistration and registration formalities (publication, notarization, inspection, and other requirements)	Afghanistan; Argentina; Bolivia; Brazil; Brunei Darussalam; Burundi; Côte d'Ivoire; Ethiopia; Guatemala; India; Mauritania; Morocco; Myanmar; New Zealand; Nigeria; Pakistan; Qatar; South Africa; Sudan; Thailand; Togo; Turkey; Vietnam	Argentina made starting a business easier by introducing an expedited process for limited liability companies that includes company incorporation, book legalization and tax and social security registration. India made starting a business easier by fully integrating multiple application forms into a general incorporation form.
Abolished or reduced minimum capital requirement	Central African Republic; Guatemala; Kuwait; Timor-Leste; Togo	Kuwait made starting a business easier by eliminating the paid-in minimum capital requirement.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Armenia; Belarus; Brunei Darussalam; Chile; Georgia; India; Indonesia; Kazakhstan; Mauritius; Peru; Philippines; Rwanda; Singapore; Zimbabwe	Indonesia made starting a business easier by combining different social security registrations. Mauritius made starting a business easier by linking the database of the business registry with the database of the social security office. Singapore made starting a business easier by abolishing corporate seals.
Introduced or improved online procedures	Bolivia; China; Guatemala; Malaysia; Nigeria; Tanzania; Togo; United Arab Emirates; Vietnam	Nigeria made starting a business easier by introducing an online platform to pay stamp duties. Tanzania made starting a business easier by launching online company registrations. Vietnam made starting a business easier by publishing the notice of incorporation online.
Introduced or improved one-stop shop	Cameroon; Chad; Djibouti; Egypt, Arab. Rep; Gabon; Guinea; Moldova; Togo; Tunisia	Moldova made starting a business easier by removing the requirement to separately file for registration with the National Bureau of Statistics. Tunisia made starting a business easier by combining different registrations at the one-stop shop.
<b>Making it easier to deal with construction permits</b>		
Reduced time for processing permit applications	Azerbaijan; Botswana; China; El Salvador; Ethiopia; Greece; Guinea; India; Kosovo; Malaysia; Malta; Russian Federation; Serbia; Sri Lanka; Taiwan, China; Zimbabwe	Sri Lanka made dealing with construction permits easier by reducing the processing times to issue several building certificates.
Streamlined procedures	Azerbaijan; Botswana; China; El Salvador; Greece; India; Kosovo; Malaysia; Malta; Serbia; Sri Lanka	Kosovo made dealing with construction permits easier by streamlining the inspection system through the use of an in-house engineer.
Adopted new building regulations	China; Côte d'Ivoire; Gabon; Ghana; Madagascar; Peru; Philippines; Togo	Ghana and Peru strengthened construction quality control by imposing stricter qualification requirements for professionals in charge of technical inspections. The Philippines made the construction sector safer by improving its risk management practices; latent defect liability insurance is now commonly obtained by industry players.
Improved transparency	Burundi; China (Beijing); India; Mauritania; Sri Lanka; Turkey; Uruguay	Burundi increased the transparency of dealing with construction permits by publishing regulations related to construction online free of charge. Uruguay improved the quality of its building regulations by creating an online portal that provides information on the requirements and fees to obtain a building permit.
Reduced fees	Azerbaijan; Cambodia; China; Gabon; Greece; Guinea; India; Macedonia, FYR; Madagascar; Niger; Togo	Macedonia, FYR made the construction permitting process less costly by reducing the land development fees.
Introduced or improved one-stop shop	Azerbaijan; Belarus; China; India; Sri Lanka; Taiwan, China; Zimbabwe	Taiwan, China, made dealing with construction permits less time-consuming by improving the efficiency of its single window counter in the Taipei City Construction Management Office. Zimbabwe made dealing with construction permits faster by adopting a one-stop shop for building plan approvals.
Introduced or improved electronic platforms or online services	China; India; Russian Federation; Serbia; Sri Lanka; Taiwan, China; Uruguay	Serbia reduced the time needed to obtain a construction permit by introducing an electronic application system.
<b>Making it easier to get electricity</b>		
Facilitated more reliable power supply and transparency of tariff information	Angola; Azerbaijan; Brazil (São Paulo); Gabon; Mozambique; Myanmar; Paraguay; Papua New Guinea; Rwanda; Saudi Arabia; South Africa; Togo; Thailand	Gabon improved the regulatory framework of the electricity sector; the national regulator now monitors the utility's performance on reliability of supply. Papua New Guinea improved the reliability of supply by expanding electricity generation capacities. Paraguay rolled out a Supervisory Control and Data Acquisition (SCADA) system to monitor power outages.
Improved process efficiency	Algeria; Armenia; Azerbaijan; Hong Kong SAR, China; India (Delhi); Mozambique; Niger; Russian Federation; Rwanda; United Kingdom	Niger made the process for getting an electricity connection faster by increasing the stock of material the utility carries and by allowing the internal wiring certificate of conformity to be obtained at the same time as the external connection works.
Streamlined approval process	Brunei Darussalam; China; France; Malaysia; Nigeria; Russian Federation; Thailand	Thailand streamlined procedures by setting up a dedicated task force at the utility that coordinates the external works, meter installation and electricity turn-on without the need for customer interaction.
Reduced connection costs	Azerbaijan; China; India (Delhi); Russian Federation; Togo; United Arab Emirates	India (Delhi) issued a regulation prescribing new electricity charges. The United Arab Emirates made getting electricity easier by eliminating all costs for commercial and industrial connections of up to 150 kVA.



TABLE 1A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2017/18—and what did they do?

Feature	Economies	Some highlights
<b>Making it easier to register property</b>		
Increased reliability of infrastructure	Croatia; Djibouti; Pakistan; Sri Lanka; Togo	Croatia became fully digitized, increasing the efficiency and transparency of services provided by the Land Registry and Cadaster. Sri Lanka worked toward implementing a fully digital Land Registry and Survey Department by rolling out a geographic information system and creating a Single Window Counter for the issuance of certificates.
Increased transparency of information	Azerbaijan; Croatia; Eswatini; Gabon; Indonesia; Israel; Mauritius; Pakistan; Papua New Guinea; Rwanda; Togo; Tunisia; United Arab Emirates; West Bank and Gaza	Gabon and Israel upgraded their official websites to include relevant information to the public at large regarding land registry services. Pakistan and West Bank and Gaza began publishing online official statistics tracking the number of transactions at the immovable property registration agency.
Reduced taxes or fees	Chad; Congo, Dem. Rep.; Congo, Rep.; Djibouti; Guinea; Togo	Congo, Dem. Rep. reduced the cost of securing land and property titles. Guinea reduced the fees to transfer property from 2% to 1.2% of the property value.
Reduced time for registering property	China; Djibouti; France; Kenya; Malawi; Malaysia; Morocco; Sri Lanka; Togo; West Bank and Gaza	Malawi made property transfer faster by decentralizing the consent to transfer property to local government authorities.
Increased administrative efficiency	China; Djibouti; Indonesia; Israel; Kenya; Morocco; Niger; Pakistan; Senegal; Sri Lanka; Togo	Niger improved communication between the taxation department and the registration department by merging procedures, making reviewing and approving property transfers significantly faster. Senegal further streamlined the interactions between different departments at the Property Registry (Conservation Foncière).
<b>Strengthening legal rights of borrowers and lenders</b>		
Created a unified and/or modern collateral registry for movable property	Azerbaijan; Belgium; Kenya; Nicaragua; United Arab Emirates	United Arab Emirates established a modern and unified collateral registry.
Introduced a functional and secured transactions system	Azerbaijan; Kenya	Kenya strengthened access to credit by implementing a functional secured transactions system. The new law regulates functional equivalents to loans secured with movable property, such as financial leases and fiduciary transfer of title.
Allowed for general description of assets that can be used as collateral	Djibouti	Djibouti allowed the general description of debts and obligations.
Expanded range of movable assets that can be used as collateral	Azerbaijan; Belgium; Djibouti; Egypt, Arab. Rep.; Turkey; United Arab Emirates	Egypt, Arab Rep. introduced a new law that broadens the scope of assets which can be used as collateral to secure a loan.
Granted absolute priority to secured creditors or allowed out-of-court enforcement	Afghanistan; Belgium; Djibouti; Egypt, Arab. Rep.; India; Sudan; Turkey; United Arab Emirates	Afghanistan introduced a new law that grants secured creditors absolute priority over other claims within insolvency proceedings.
Granted exemptions to secured creditors from automatic stay in insolvency proceedings	Azerbaijan; Rwanda; Sudan	Rwanda adopted a new law on insolvency that contemplates protections for secured creditors during an automatic stay in reorganization proceedings.
<b>Improving the sharing of credit information</b>		
Established a new credit bureau or registry	Azerbaijan; Benin; Haiti; Ireland; San Marino	San Marino improved access to credit information by launching a new credit registry.
Improved regulatory framework for credit reporting	Antigua and Barbuda; Bahamas, The; Grenada; Madagascar	Madagascar improved access to credit information by adopting a law that creates a new credit information system.
Expanded scope of information collected and reported by credit bureau or registry	Brazil; Côte d'Ivoire; Indonesia; Jamaica; Jordan; Turkey	In Indonesia, one public utility began submitting positive and negative information on consumer accounts to the credit bureau.
Introduced bureau or registry credit scores as a value-added service	Brunei Darussalam; Zimbabwe	In Brunei Darussalam, the credit registry began offering credit scores to banks and other financial institutions to better inform their lending decisions.
Guaranteed by law borrowers' right to inspect data	Mauritania; Qatar	Qatar adopted the Consumer Credit Act 2016 guaranteeing borrowers' right to inspect their own data.
Expanded borrower coverage by credit bureau or registry	Côte d'Ivoire; Zimbabwe	Zimbabwe expanded the number of borrowers listed by its credit registry with information on their borrowing history from the past five years to more than 5% of the adult population.

TABLE 1A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2017/18—and what did they do?

Feature	Economies	Some highlights
<b>Strengthening minority investor protections</b>		
Expanded shareholders' role in company management	Afghanistan; Armenia; Azerbaijan; Bahrain; China; Cyprus; Djibouti; Dominican Republic; Egypt, Arab Rep.; Jordan; Kenya; Kuwait; Kyrgyz Republic; Lithuania; Mauritius; Papua New Guinea; Philippines; Saudi Arabia; Sudan; Taiwan, China; Tunisia; Uzbekistan	The Philippines issued new rules for companies listed on its stock exchange. Shareholders can now approve the appointment and dismissal of the auditor and companies must establish an audit committee composed exclusively of board members.
Increased disclosure requirements for related-party transactions	Afghanistan; Armenia; Bahrain; Cyprus; Djibouti; Kenya; Kuwait; Tunisia; Ukraine	In Tunisia, an amendment to capital market rules requires that companies promptly make public information on interested party transactions and conflicts of interest.
Enhanced access to information in shareholder actions	Afghanistan; Bahrain; China; Djibouti; Jordan; Sudan	Djibouti introduced major changes to its Code of Commerce. Among the changes, any information relevant to the subject matter of the claim must now be made available to shareholders when they bring a lawsuit.
Increased director liability	Djibouti; Kenya; Saudi Arabia	Kenya enacted the Companies Amendment Act 2017, which holds directors liable for transactions with interested parties valued at 10% or more of a company's assets and that cause damages to the company. Directors involved in prejudicial transactions are now required to pay damages, disgorge profits and may be disqualified from holding similar office for up to five years.
<b>Making it easier to pay taxes</b>		
Introduced or enhanced electronic systems	Azerbaijan; Bahamas, The; Bhutan; China; Côte d'Ivoire; Cyprus; Finland; Iran, Islamic Rep.; Jordan; Kenya; Mauritius; Panama; Sri Lanka; Thailand; Togo; Turkey	The Bahamas implemented an online system for filing and payment of value added tax.
Reduced profit tax rate, allowed for more tax-deductible expenses and made changes to tax depreciation rules	Ecuador; France; Georgia; Hungary; India; Russian Federation; Togo	Ecuador introduced a Tax Incentive Law in 2017 allowing businesses to deduct an additional 100% on amounts paid to cover private medical insurance or prepaid health care for its employees.
Reduced labor taxes and mandatory contributions, or taxes other than profit and labor	China (Beijing); Cyprus; Finland; France; Hungary; India; Uzbekistan; Vietnam	Vietnam reduced the employer's contribution to the labor fund from 1% to 0.5%.
Introduced new or significantly revised tax law or tax code	Georgia; India	India introduced the Maharashtra Goods and Services Tax Act 2017 and the Delhi Goods and Services Tax Act 2017, which unified all sales taxes into one new tax called the Goods and Services Tax (GST).
Simplified tax compliance processes or decreased number of tax filings or payments	Afghanistan; Armenia; Azerbaijan; China; Georgia; India; Kenya; Kosovo; Lithuania; Vietnam	Armenia improved the quality of the local accounting software (Arm accounting) for corporate income tax and labor taxes in 2017 by incorporating a wider range of tax calculations. This allowed for the integration of the local accounting software with the tax authority's secure data transmission and storage system.
Merged or eliminated taxes	China; Cyprus; Ecuador; India; Kenya; Lithuania; Tunisia; Vietnam	Cyprus abolished the immovable property tax and did not extend the levy of the Special Contribution for Employees, Pensioners and Self-Employed individuals in 2017.
Improved VAT refund process	Egypt, Arab Rep.; Iran, Islamic Rep.; Kosovo; Mauritius; Mozambique	Mauritius introduced an expedited processing system for the repayment of value added tax refunds and upgraded its online platform to allow for the online submission of invoices and amended corporate tax returns.
Improved tax audit processes and correction of corporate income tax processes	Afghanistan; Iran, Islamic Rep.; Kosovo; Mauritius	In 2017 Afghanistan introduced a new tax administration and law manual with clear rules and guidelines on tax audit and automated the submission of tax returns.

TABLE 1A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2017/18—and what did they do?

Feature	Economies	Some highlights
<b>Making it easier to trade across borders</b>		
Introduced or improved electronic submission and processing of documents for exports	Angola; Azerbaijan; China; Congo, Dem. Rep.; India; Iran, Islamic Rep.; Kazakhstan; Kosovo; Lesotho; Lithuania; Malaysia; Morocco; Mozambique; Nigeria; Russian Federation; Rwanda; Saudi Arabia; Thailand; Turkey; Uganda; Uzbekistan	Kazakhstan made trading across borders easier by introducing an electronic customs declaration system, ASTANA-1 IS, and reducing customs administrative fees. Uganda fully implemented the Centralized Document Processing Centre, an electronic processing platform that centralizes all documentary checks. Traders in Uganda also began using the Uganda Electronic Single Window, which allows for electronic submission of documents as well as for the exchange of information between trade agencies.
Introduced or improved electronic submission and processing of documents for imports	Angola; Azerbaijan; Bahrain; Brazil; China; Congo, Dem. Rep.; Ghana; India; Iran, Islamic Rep.; Lesotho; Malaysia; Morocco; Mozambique; Nigeria; Paraguay; Russian Federation; Saudi Arabia; Turkey; Uganda	Lesotho made importing faster by implementing the Automated System for Customs Data (ASYCUDA), reducing documentary compliance time for imports by two hours. In January 2017, Paraguay introduced the legal validity of the electronic signature for trade operations.
Strengthened border infrastructure for exports	China; El Salvador; India; Malaysia; Morocco; Rwanda; Uganda	El Salvador made exporting easier by introducing an intermediate customs post in Santa Ana, reducing congestion at the Anguiatú border crossing. Rwanda reduced border compliance time by having staff from the Rwanda Revenue Authority and the Tanzania Revenue Authority at the Rusomo one-stop border post, the result of the implementation of the Single Customs Territory.
Strengthened border infrastructure for imports	Bahrain; China; India; Malaysia; Morocco; Mozambique; Nigeria; Rwanda; Saudi Arabia; Uganda	Malaysia strengthened infrastructure at Port Klang by opening a second gate with additional scanners, upgrading the management system, expanding two terminals and decreasing the cut-off time.
Enhanced customs administration and inspections for exports and imports	Algeria; Azerbaijan; China; Ghana; Guinea; India; Iran, Islamic Rep.; Kazakhstan; Kosovo; Kyrgyz Republic; Lao PDR; Malaysia; Mauritius; Nigeria; Russian Federation; Rwanda; Tajikistan; Turkey; Ukraine	Mauritius made exporting easier by introducing a risk-based management system which reduced border compliance time by 14 hours. Ukraine made trading across borders easier by eliminating the verification requirement on auto-parts. Kosovo also introduced simplified controls at the border with Albania, reducing the number of physical examinations during customs clearance.
<b>Making it easier to enforce contracts</b>		
Introduced significant changes to the applicable civil procedure or enforcement rules	Albania; Armenia; Djibouti; Kyrgyz Republic; Malawi; Mongolia; Niger; Nigeria (Lagos); Rwanda; São Tomé and Príncipe; Saudi Arabia; Slovenia; Sri Lanka; Ukraine	Kyrgyz Republic, Slovenia, Sri Lanka and Ukraine amended the civil procedure rules to introduce a pre-trial conference as part of the case management techniques used in court. Albania, Armenia, Niger, Nigeria (Lagos) and Ukraine issued new rules of procedure for small claims.
Expanded court automation by introducing electronic payment, electronic service of process, automatic assignment of cases to judges or by publishing judgments	Canada; Georgia; Jordan; Kazakhstan; Madagascar; Poland; Puerto Rico (U.S.); Slovak Republic; Turkey; Vietnam; Zambia; Zimbabwe	Canada, Jordan and Puerto Rico (U.S.) implemented a platform to pay fees electronically. Georgia, Madagascar and Poland introduced random and automatic assignment of cases to judges throughout the courts. Slovak Republic implemented electronic service of process. Kazakhstan, Turkey, Vietnam and Zimbabwe made decisions rendered in commercial cases publicly available.
Introduced or expanded the electronic case management system	Denmark; Kazakhstan; Madagascar; Namibia; Puerto Rico (U.S.)	Denmark, Madagascar and Puerto Rico (U.S.) introduced an electronic case management system. Kazakhstan and Namibia introduced the possibility of generating performance measurement reports.
Introduced electronic filing	Canada; Chile; Denmark; Puerto Rico (U.S.); Saudi Arabia	Canada, Chile, Denmark, Puerto Rico (U.S.) and Saudi Arabia introduced an electronic filing system for commercial cases, allowing attorneys to submit the initial summons online.
Introduced or expanded specialized commercial court	Djibouti; Ethiopia	Djibouti and Ethiopia introduced dedicated benches to resolve commercial disputes.
Expanded the alternative dispute resolution framework	Benin; Burkina Faso; Cameroon; Central African Republic; Chad; Comoros; Congo, Dem. Rep.; Congo, Rep.; Côte d'Ivoire; Djibouti; Equatorial Guinea; Gabon; Guinea; Guinea-Bissau; Ireland; Kyrgyz Republic; Mali; Niger; Senegal; Singapore; Sudan; Togo; Turkey	Djibouti, Ireland and Kyrgyz Republic adopted laws that regulate all aspects of mediation as an alternative dispute resolution mechanism. Sudan recognized voluntary conciliation and mediation as ways of resolving commercial disputes. Turkey introduced financial incentives for mediation.

TABLE 1A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2017/18—and what did they do?

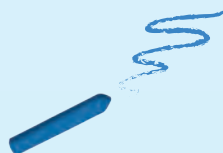
Feature	Economies	Some highlights
<b>Making it easier to resolve insolvency</b>		
Improved the likelihood of successful reorganization	Afghanistan; Djibouti; Egypt, Arab. Rep.; Kenya; Morocco; Pakistan; Rwanda; Turkey	Morocco established the possibility for the debtor to receive new financing after the commencement of insolvency proceedings and introduced corresponding priority rules.
Introduced a new restructuring procedure	Afghanistan; Egypt, Arab. Rep.; Malaysia; Pakistan	Pakistan introduced the option of reorganization for commercial entities as an alternative to previously available option of liquidation.
Strengthened creditors' rights	Afghanistan; Djibouti; Kenya; Kyrgyz Republic; Morocco; Rwanda; Sudan; Turkey	Kyrgyz Republic granted an individual creditor the right to access information about the debtor's business and financial affairs.
Improved provisions on treatment of contracts during insolvency	Afghanistan; Azerbaijan; Kenya; Kyrgyz Republic; Pakistan; Sudan	Kenya allowed for the continuation of contracts supplying essential goods and services to the debtor, giving the administrator the power to continue or disclaim contracts of the debtor.
Streamlined insolvency procedures	Belgium; Burundi	Belgium unified its insolvency legal framework and streamlined provisions related to liquidation and reorganization procedures.
<b>Changing labor legislation</b>		
Altered hiring rules and probationary period	Benin; Nepal	Benin increased the maximum length of fixed-term contracts. Nepal allowed fixed-term contracts for permanent tasks and reduced probationary periods.
Amended regulation of working hours	Brazil; Canada; Haiti; India (Mumbai); Israel; Lithuania; Nepal; Norway; South Sudan	India (Mumbai) eliminated restrictions on weekly holiday work and introduced a 100% wage premium for work on the weekly rest day.
Changed redundancy rules and cost	Azerbaijan; Brazil; Costa Rica; France; Lithuania; Nepal; South Sudan	France increased severance payments. Lithuania decreased the notice period and severance payments in case of redundancy. Nepal eliminated the third-party approval requirement in case of redundancy.
Reformed legislation regulating worker protection and social benefits	Bulgaria; Canada; Costa Rica; Israel; Luxembourg; Malaysia; Mali; Mozambique; Nepal; South Sudan; United States (New York)	Canada introduced two days of paid sick leave. Israel, Luxembourg, Nepal and South Sudan increased the duration of paid maternity leave.

Source: *Doing Business* database.

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



- *Doing Business* measures aspects of business regulation affecting small and medium-size domestic firms defined based on standardized case scenarios and located in the largest business city of 190 economies. In addition, for 11 economies a second city is covered.
- *Doing Business* covers 11 areas of business regulation. Ten of these areas—starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency—are included in the ease of doing business score and ease of doing business ranking. *Doing Business* also measures features of labor market regulation, which is not included in these two measures.
- *Doing Business* relies on four main sources of information: the relevant laws and regulations, *Doing Business* respondents, the governments of the economies covered and World Bank Group regional staff.
- Over the past 16 years more than 43,800 professionals in 190 economies have assisted in providing the data that inform the *Doing Business* indicators.
- *Doing Business* data are widely used by governments, researchers, international organizations and think tanks to guide policies, conduct research and develop new indexes.
- There are no methodological changes in *Doing Business 2019* data.



# About *Doing Business*

*Doing Business* is founded on the principle that economic activity benefits from clear and coherent rules: rules that set out strong property rights, facilitate the resolution of disputes and provide contractual partners with protections against arbitrariness and abuse. Such rules are much more effective in promoting growth and development when they are efficient, transparent and accessible to those for whom they are intended. The strength and inclusivity of the rules also have a crucial bearing on how societies distribute the benefits and finance the costs of development strategies and policies.

Good rules create an environment where new entrants with drive and innovative ideas can get started in business and where productive firms can invest, expand and create new jobs. The role of government policy in the daily operations of small and medium-size domestic firms is a central focus of the *Doing Business* data. The objective is to encourage regulation that is efficient, transparent and easy to implement so that businesses can thrive and promote economic and social progress. *Doing Business* data focus on the 11 areas of regulation affecting small and medium-size domestic firms in the largest business city of an economy. The project uses standardized case studies to provide objective, quantitative measures that can be compared across 190 economies.

## FACTORS DOING BUSINESS MEASURES

*Doing Business* captures several important dimensions of the regulatory

environment affecting domestic firms. It provides quantitative indicators on regulation for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency (table 2.1). *Doing Business* also measures features of labor market regulation which are reported as a separate section and not included in the ranking.

### How the indicators are selected

The design of the *Doing Business* indicators has been informed by theoretical insights gleaned from extensive research and the literature on the role of institutions in enabling economic development.<sup>1</sup> In addition, the background papers developing the methodology for each of the *Doing Business* indicator sets have established the importance of the rules and regulations that *Doing Business* focuses on for such economic outcomes as trade volumes, foreign direct investment (FDI), market capitalization in

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

Indicator set	What is measured
Starting a business	Procedures, time, cost and paid-in minimum capital to start a limited liability company for men and women
Dealing with construction permits	Procedures, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permitting system
Getting electricity	Procedures, time and cost to get connected to the electrical grid, the reliability of the electricity supply and the transparency of tariffs
Registering property	Procedures, time and cost to transfer a property and the quality of the land administration system for men and women
Getting credit	Movable collateral laws and credit information systems
Protecting minority investors	Minority shareholders' rights in related-party transactions and in corporate governance
Paying taxes	Payments, time and total tax and contribution rate for a firm to comply with all tax regulations as well as postfiling processes
Trading across borders	Time and cost to export the product of comparative advantage and import auto parts
Enforcing contracts	Time and cost to resolve a commercial dispute and the quality of judicial processes for men and women
Resolving insolvency	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency
Labor market regulation	Flexibility in employment regulation and aspects of job quality

stock exchanges and private credit as a percentage of GDP.<sup>2</sup>

The choice of the 11 sets of *Doing Business* indicators has also been guided by economic research and firm-level data, specifically data from the World Bank Enterprise Surveys.<sup>3</sup> These surveys provide data highlighting the main obstacles to business activity as reported by entrepreneurs from more than 136,880 companies in 139 economies. Access to finance and access to electricity, for example, are among the factors identified by the surveys as important to businesses—inspiring the design of the *Doing Business* indicators on getting credit and getting electricity.

Some *Doing Business* indicators give a higher score for more regulation and better-functioning institutions (such as courts or credit bureaus). Higher scores are given for stricter disclosure requirements for related-party transactions, for example, in the area of protecting minority investors. Higher scores are also given for a simplified way of applying regulation that keeps

compliance costs for firms low—such as by easing the burden of business start-up formalities with a one-stop shop or through a single online portal. Finally, the 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.

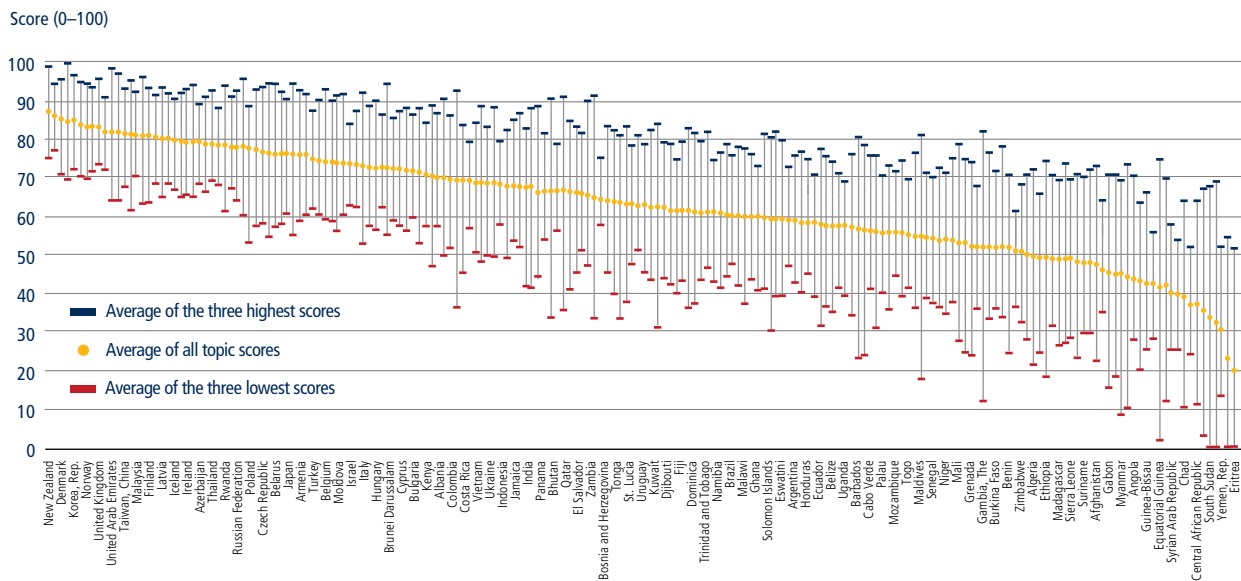
### The ease of doing business score and ease of doing business ranking

To provide different perspectives on the data, *Doing Business* presents data both for individual indicators and for two aggregate measures: the ease of doing business score and the ease of doing business ranking. The ease of

doing business score aids in assessing the absolute level of regulatory performance and how it improves over time. The individual indicator scores show the distance of each economy to the best regulatory performance observed in each of the indicators across all economies in the *Doing Business* sample since 2005 or the third year in which data were collected for the indicator. The best regulatory performance is set at the highest possible value for indicators calculated as scores, such as the strength of legal rights index or the quality of land administration index. This underscores the gap between a particular economy's performance and the best regulatory performance at any point in time and is used to assess the absolute change in the economy's regulatory environment over time as measured by *Doing Business* (see the chapter on the ease of doing business score and ease of doing business ranking). The ranking on the ease of doing business complements the ease of doing business score by providing information about an economy's performance in business regulation relative to the performance of other economies as measured by *Doing Business*.

*Doing Business* uses a simple averaging approach for weighting component indicators, calculating rankings and determining the ease of doing business score.<sup>4</sup> Each topic covered by *Doing Business* relates to a different aspect of the business regulatory environment. The scores and rankings of each economy vary considerably across topics, indicating that a strong performance by an economy in one area of regulation can coexist with weak performance in another (figure 2.1). One way to assess the variability of an economy's regulatory performance is to look at its scores across topics (see the country tables). Qatar, for example, has an overall ease of doing business score of 65.89, meaning that it is about two-thirds of the way from the worst to the best performance. It scores highly at 99.44 on paying taxes, 87.67 on starting a

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



Source: *Doing Business* database.

Note: The scores reflected are those for the 10 *Doing Business* topics included in this year’s aggregate ease of doing business score. The figure is illustrative only; it does not include all 190 economies covered by this year’s report. See the country tables for the scores for each *Doing Business* topic for all economies.

business and 83.27 on registering property. At the same time, it has a score of 28.33 for protecting minority investors, 38.12 for resolving insolvency and 40 for getting credit.

### FACTORS DOING BUSINESS DOES NOT MEASURE

Many important policy areas are not covered by *Doing Business*; even within the areas it covers its scope is narrow (table 2.2). *Doing Business* does not measure the full range of factors, policies and institutions that affect the quality of an economy’s business environment or its national competitiveness. It does

**TABLE 2.2** Examples of areas not covered by *Doing Business*

Macroeconomic stability
Development of the financial system
Quality of the labor force
Incidence of bribery and corruption
Market size
Lack of security

not, for example, capture aspects of macroeconomic stability, development of the financial system, market size, the incidence of bribery and corruption or the quality of the labor force.

The focus is deliberately narrow even within the relatively small set of indicators included in *Doing Business*. The time and cost required for the logistical process of exporting and importing goods is captured in the trading across borders indicators, for example, but they do not measure the cost of tariffs or of international transport. *Doing Business* provides a narrow perspective on the infrastructure challenges that firms face, particularly in the developing world, through these indicators. It does not address the extent to which inadequate roads, rail, ports and communications may add to firms’ costs and undermine competitiveness (except to the extent that the trading across borders indicators indirectly measure the quality of ports and border connections). Similar to the indicators on trading across borders, all aspects of commercial legislation are not covered by those on starting a

business or protecting minority investors. Given that *Doing Business* measures only a few features of each area that it covers, business regulatory reforms should not focus only on these narrow areas and should be evaluated within a broader perspective.

*Doing Business* does not attempt to quantify all costs and benefits of a particular law or regulation to society as a whole. The paying taxes indicators measure the total tax and contribution rate, which, in isolation, is a cost to businesses. However, the indicators do not measure—nor are they intended to measure—the benefits of the social and economic programs funded with tax revenues. Measuring the quality and efficiency of business regulation provides only one input into the debate on the regulatory burden associated with achieving regulatory objectives, which can differ across economies. *Doing Business* provides a starting point for this discussion and should be used in conjunction with additional data sources. Other World Bank Group databases that provide comprehensive data related to some areas of *Doing Business* include: Women,

Business and the Law, which measures legal restrictions on women’s economic opportunities in 189 economies; the Logistic Performance Index, which benchmarks the performance of trade logistics in 160 economies; the World Governance Indicators, which provides data on different dimensions of governance in 214 economies; and Country Policy and Institutional Assessments, which measure the quality of policies and institutions in International Development Association (IDA) economies.<sup>5</sup>

## ADVANTAGES AND LIMITATIONS OF THE METHODOLOGY

The *Doing Business* methodology is designed to be an easily replicable way to benchmark specific characteristics of business regulation—how they are implemented by governments and experienced by private firms on the ground. Its advantages and limitations should be understood when using the data (table 2.3).

Ensuring comparability of the data across a global set of economies is a central consideration for the *Doing Business* indicators, which are developed using standardized case scenarios with specific assumptions. One such assumption is the location of a standardized business—the subject of the *Doing Business* case study—in the largest business city of the

economy. The reality is that business regulations and their enforcement may differ within a country, particularly in federal states and large economies. But gathering data for every relevant jurisdiction in each of the 190 economies covered by *Doing Business* is infeasible. Nevertheless, where policy makers are interested in generating data at the local level, beyond the largest business city, and learning from local good practices, *Doing Business* has complemented its global indicators with subnational studies (box 2.1). Also, coverage was extended to the second largest business city in economies with a population of more than 100 million (as of 2013) in *Doing Business 2015*.

*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 to ensure the comparability of data. Some *Doing Business* topics are complex, and so it is important that the standardized cases are defined carefully. For example, the standardized case scenario usually involves a limited liability company or its legal equivalent. There are two reasons for this assumption. First, private limited liability companies are the most prevalent business form (for firms with more than one owner) in many economies around the world. Second, this choice reflects the focus of *Doing Business* on expanding opportunities for entrepreneurship: investors are

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

Another assumption underlying the *Doing Business* indicators is that entrepreneurs have knowledge of and comply with applicable regulations. In practice, entrepreneurs may not be aware of what needs to be done or how to comply with regulations and may lose considerable time trying to find out. Alternatively, they may intentionally avoid compliance—by not registering for social security, for example. Firms may opt for bribery and other informal arrangements intended to bypass the rules where regulation is particularly onerous—an aspect that helps explain differences between the de jure data provided by *Doing Business* and the de facto insights offered by the World Bank Enterprise Surveys.<sup>6</sup> Levels of informality tend to be higher in economies with particularly burdensome regulation. 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 and, more generally, other legal protections embedded in the law.<sup>7</sup> Firms in the informal sector are also less likely to pay taxes. *Doing Business* measures one set of factors that help explain the occurrence of informality and provides policy makers with insights into potential areas of regulatory reform.

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

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

a. In economies with a population of more than 100 million as of 2013, *Doing Business* covers business regulation in both the largest and second largest business city.



### BOX 2.1 Subnational *Doing Business* indicators: the European Union series

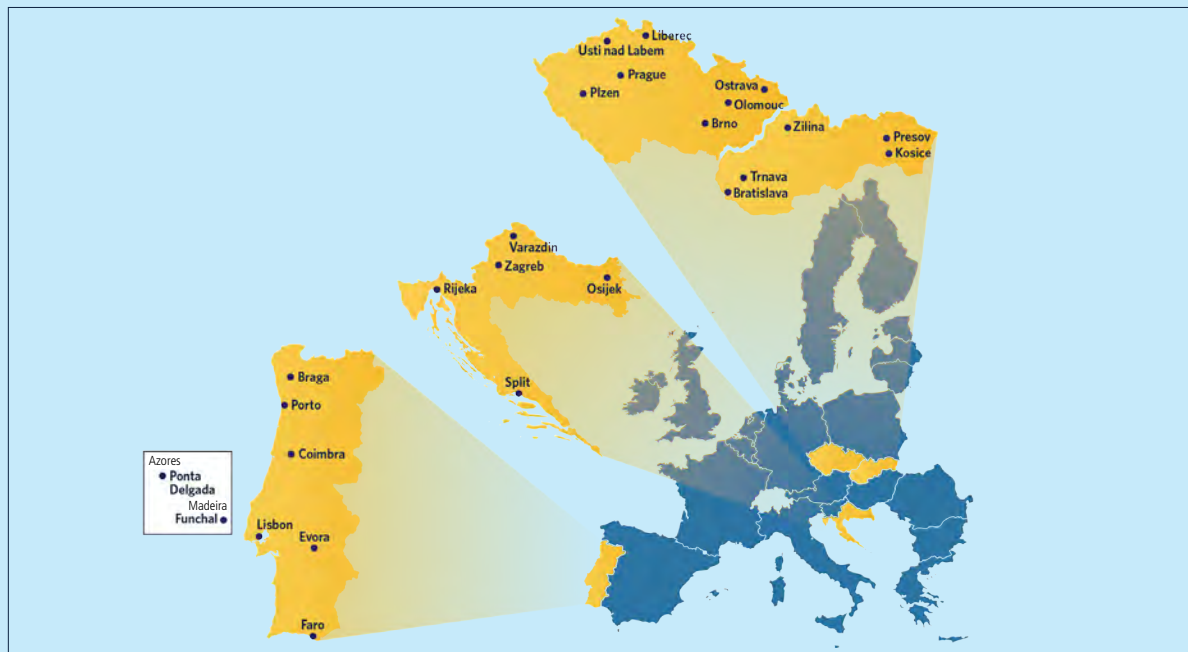
*Doing Business in the European Union* is a series of subnational reports being produced by the World Bank Group at the request of and funded by the European Commission's Directorate-General for Regional and Urban Policy (DG REGIO). A first edition, covering 22 cities in Bulgaria, Hungary and Romania, was released in 2017. This year, 25 more cities in Croatia, the Czech Republic, Portugal and the Slovak Republic were benchmarked (see map). The next study in the subnational series will cover 24 cities in Greece, Ireland and Italy. The ambition is to continue this series until all member states with at least 4 million inhabitants have been covered. The focus of the series is on indicator sets that measure the complexity and cost of regulatory processes as well as the strength of legal institutions, affecting five stages in the life of a small to medium-size domestic firm: starting a business, dealing with construction permits, getting electricity, registering property and enforcing contracts through a local court.

Because many regulations and administrative measures are implemented or determined by local authorities, subnational *Doing Business* studies give a nuanced and comprehensive representation of the business regulatory system and the efficacy of the bureaucracy at the local administrative unit level. By providing a factual baseline, along with local examples of good practices, the studies promote peer learning—both within national boundaries and beyond—and convergence among locations toward regulatory good practices.

The results are revealing. The studies show that there remain substantial differences in the business environment both between and within EU member states. And these differences matter. A study that looked at cities in Italy, Poland, Romania and Spain found that firms located in places with a better business environment have a stronger performance in sales, employment and productivity growth as well as in investments.<sup>a</sup> Reducing the cost for local firms to do business would enhance their efficiency and competitiveness abroad and encourage investments, which are critical for regional growth. A European Commission report on competitiveness in low-income and low-growth regions also emphasizes the need to improve public administration and make procedures more transparent.<sup>b</sup>

The findings of the studies indicate how reform-minded officials can make tangible improvements by replicating good practices already existing in other cities in their country. For example, by adopting all the good practices found at the subnational level, all four member states benchmarked in 2018 would move substantially closer to the regulatory best performance.

The insights from the subnational *Doing Business in the European Union* series will be relevant for the individual country reports produced for the European Semester (the European Union's economic and fiscal policy coordination framework) and for the Cohesion Policy (the EU's main investment policy) and will be closely linked with the European Commission's "lagging regions" initiative, which studies constraints to growth and investment in the low-income and low-growth regions of the European Union.



a. Farole and others 2017.

b. European Commission 2017.

## DATA COLLECTION IN PRACTICE

The *Doing Business* data are based on a detailed reading of domestic laws, regulations and administrative requirements as well as their implementation in practice as experienced by private firms. The report covers 190 economies—including some of the smallest and poorest economies, for which little or no data are available from other sources. The data are collected through several rounds of communication with expert respondents (both private sector practitioners and government officials), through responses to questionnaires, conference calls, written correspondence and visits by the team. *Doing Business* relies on four main sources of information: the relevant laws and regulations, *Doing Business* respondents, the governments of the economies covered and the World Bank Group regional staff (figure 2.2). For a detailed explanation of the *Doing Business* methodology, see the data notes at <http://www.doingbusiness.org>.

### Relevant laws and regulations

The *Doing Business* indicators are based mostly on laws and regulations:

approximately two-thirds of the data embedded in the *Doing Business* indicators are based on a reading of the law. In addition to filling out questionnaires, *Doing Business* respondents submit references to the relevant laws, regulations and fee schedules. The *Doing Business* team collects the texts of the relevant laws and regulations and checks the questionnaire responses for accuracy. The team will examine the civil procedure code, for example, to check the maximum number of adjournments in a commercial court dispute, and read the insolvency code to identify if the debtor can initiate liquidation or reorganization proceedings. These and other types of laws are available on the *Doing Business* law library website.<sup>8</sup> Since the data collection process involves an annual update of an established database, having a very large sample of respondents is not strictly necessary. In principle, the role of the contributors is largely advisory—helping the *Doing Business* team to locate and understand the laws and regulations. There are quickly diminishing returns to an expanded pool of contributors. This notwithstanding, the number of contributors rose by 70% between 2010 and 2018.

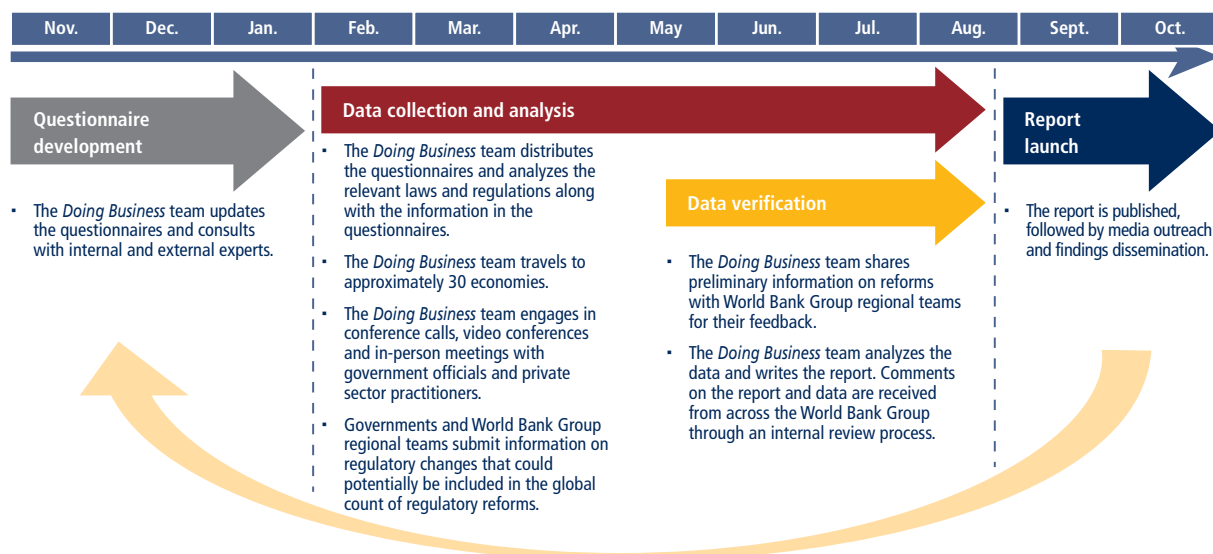
Extensive consultations with multiple contributors are conducted by the team to minimize measurement errors for the rest of the data. For some indicators—for example, those on dealing with construction permits, enforcing contracts and resolving insolvency—the time component and part of the cost component (where fee schedules are lacking) are based on actual practice rather than the law on the books. This introduces a degree of judgment by respondents on what actual practice looks like. When respondents disagree, the time indicators reported by *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

### Doing Business respondents

More than 43,800 professionals in 190 economies have assisted in providing the data that inform the *Doing Business* indicators over the past 16 years.<sup>9</sup> This year’s report draws on the inputs of more than 13,800 professionals.<sup>10</sup> The *Doing Business* website shows the number of respondents for each economy and each indicator set.

Selected on the basis of their expertise in these areas, respondents are

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



*Doing Business offers policy makers a benchmarking tool useful in stimulating policy debate.*

professionals who routinely administer or advise on the legal and regulatory requirements 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. In addition, officials of the credit bureau or registry complete the credit information questionnaire. Accountants, architects, engineers, freight forwarders and other professionals answer the questionnaires related to paying taxes, dealing with construction permits, trading across borders and getting electricity. Information that is incorporated into the indicators is also provided by certain public officials (such as registrars from the company or property registry).

The *Doing Business* approach is to work with legal practitioners or other 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.

There are two main reasons that *Doing Business* does not survey firms. The first relates to the frequency with which firms engage in the transactions captured by the indicators, which is generally low. For example, a firm goes through the start-up process once in its existence, while an incorporation lawyer may carry out 10 such transactions each month. The incorporation lawyers and other experts providing information to *Doing Business* are therefore better able

to assess the process of starting a business than are individual firms. They also have access to current regulations and practices, while a firm may have faced a different set of rules when incorporating years before. The second reason is that the *Doing Business* questionnaires mostly gather legal information, which firms are unlikely to be fully familiar with. For example, few firms will know about all the main legal procedures involved in resolving a commercial dispute through the courts, even if they have gone through the process themselves. But a litigation lawyer should have little difficulty in providing the requested information on all the procedures.

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

After receiving the completed questionnaires from the *Doing Business* respondents, verifying the information against the law and conducting follow-up inquiries to ensure that all relevant information is captured, the *Doing Business* team shares the preliminary descriptions of regulatory reforms with the Country Management Units (CMUs) of the World Bank Group in different regions. At a later stage, the team sends the final versions of the reform descriptions to the World Bank Group's Board of Executive Directors, which then informs the governments of the reforms in their economies. Through this process, government authorities and World Bank Group staff working on the economies covered by *Doing Business* can alert the team about, for example, regulatory reforms not reported by the respondents or additional achievements of regulatory reforms. In addition, the team responds formally to the comments of governments or regional staff and provides explanations of the scoring decisions.

### **Data adjustments**

Information on data corrections is provided in the data notes available at the *Doing Business* website. A transparent complaint procedure allows anyone to challenge the data. From November 2017 to October 2018 the team received and responded to over 150 queries on the data.

### **USES OF THE DOING BUSINESS DATA**

*Doing Business* was designed with two main types of users in mind: policy makers and researchers. It is a tool that governments can use to design sound business regulatory policies. Nevertheless, the *Doing Business* data are limited in scope and should be complemented with other sources of information. *Doing Business* focuses on a few specific rules relevant to the specific case studies analyzed. These rules and case studies are chosen to be illustrative of the business regulatory environment, but they are not a comprehensive description of that environment. By providing a unique data set that enables analysis aimed at better understanding the role of business regulation in economic development, *Doing Business* is also an important source of information for researchers.

### **Governments and policy makers**

*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. Despite the narrow focus of the indicators, the initial debate in an economy on the results they highlight typically turns into a deeper discussion on areas where business regulatory reform is needed, including areas well beyond those measured by *Doing Business*. In economies where subnational studies are conducted, the *Doing Business* indicators go one step further in offering policy makers a tool to identify good practices that can be adopted within their economies (see box 2.1).

Many *Doing Business* indicators can be considered “actionable.” For example, governments can set the minimum capital requirement for new firms, invest in company and property registries to increase their efficiency, or improve the efficiency of tax administration by adopting the latest technology to facilitate the preparation, filing and payment of taxes by the business community. And they can undertake court reforms to shorten delays in the enforcement of contracts. But some *Doing Business* indicators capture procedures, time and costs that involve private sector participants, such as lawyers, notaries, architects, electricians or freight forwarders. Governments may have little influence in the short run over the fees these professions charge, though much can be achieved by strengthening professional licensing regimes and preventing anticompetitive behavior. And governments have no control over the geographic location of their economy, a factor that can adversely affect businesses.

While many *Doing Business* indicators are actionable, this does not necessarily mean that they are all “action-worthy” in a particular context. Business regulatory reforms are only one element of a strategy aimed at improving competitiveness and establishing a solid foundation for sustainable economic growth. There are many other important goals to pursue—such as effective management of public finances, adequate attention to education and training, adoption of the latest technologies to boost economic productivity and the quality of public services, and appropriate regard for air and water quality to safeguard public health. Governments must decide what set of priorities best suits their needs. To say that governments should work toward a sensible set of rules for private sector activity (as embodied, for example, in the *Doing Business* indicators) does not suggest that doing so should come at the expense of other worthy policy goals.

Over the past decade governments have increasingly turned to *Doing Business* as a repository of actionable, objective data providing unique insights into good practices worldwide as they have come to understand the importance of business regulation as a driving force of competitiveness. To ensure the coordination of efforts across agencies, economies such as Colombia, Malaysia and the Russian Federation have formed regulatory reform committees. These committees use the *Doing Business* indicators as one input to inform their programs for improving the business environment. More than 70 other economies have also formed such committees. In East Asia and the Pacific, they include Brunei Darussalam; Indonesia; the Republic of Korea; Myanmar; the Philippines; Sri Lanka; Taiwan, China; and Thailand. In the Middle East and North Africa: Algeria, the Arab Republic of Egypt, Israel, Kuwait, Morocco, Qatar, Saudi Arabia and the United Arab Emirates. In South Asia: Afghanistan, Bangladesh, India and Pakistan. In Europe and Central Asia: Albania, Azerbaijan, Croatia, Georgia, Kazakhstan, Kosovo, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Moldova, Montenegro, Poland, Tajikistan, Turkey, Ukraine and Uzbekistan. In Sub-Saharan Africa: Benin, Burundi, the Comoros, the Democratic Republic of Congo, the Republic of Congo, Côte d’Ivoire, Guinea, Guinea-Bissau, Kenya, Liberia, Madagascar, Malawi, Mali, Mauritius, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Sudan, Tanzania, Togo, Zambia and Zimbabwe. And in Latin America and the Caribbean: Argentina, Brazil, Chile, Costa Rica, the Dominican Republic, Guatemala, Jamaica, Mexico, Nicaragua, Panama, Peru and St. Lucia. Governments have reported more than 3,500 regulatory reforms, 1,116 of which

have been informed by *Doing Business* since 2003.<sup>11</sup>

Many economies share knowledge on the regulatory reform process related to the areas measured by *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 to share their experiences.

### Researchers

*Doing Business* data are widely used by researchers in academia, think tanks, international organizations and other institutions. Since 2003, thousands of researchers have utilized *Doing Business* data or its conceptual framework to analyze the impact of business regulation on various economic outcomes. This section provides a brief overview of studies published in the top 100 journals during the last 10 years or recently distributed as a working paper of a well-established institution.<sup>12</sup> The papers cited here are just a few examples of research done in the areas measured by *Doing Business*.<sup>13</sup> A comprehensive review of the literature is provided in the research chapters of *Doing Business 2014* and *Doing Business 2015*.

Regulation of firm entry is one of the most investigated areas of business regulation. The results of this body of research suggest that excessive regulation of entry increases the number of informal businesses and employment. A natural experimental study in Mexico found that reforms that simplified business registration increased registration by 5% and wage employment by 2.2%.<sup>14</sup> These reforms also resulted in 14.9% of informal business owners shifting to the

**Thousands of researchers have utilized *Doing Business* data or its conceptual framework to analyze the impact of business regulation on various economic outcomes.**

formal economy.<sup>15</sup> In Portugal, reforms reducing the time and cost for company formalization increased the number of business start-ups by 17% and created seven new jobs per 100,000 inhabitants per month. These new start-ups were more likely to be female-owned, were smaller and headed by less experienced and less-educated entrepreneurs compared to others, suggesting that the reform created a more inclusive environment for aspiring entrepreneurs.<sup>16</sup>

Efficient and non-distortionary business regulations are crucial for productivity. A study on India, for example, shows that inefficient licensing and size restrictions cause a misallocation of resources, reducing total factor productivity (TFP) by preventing efficient firms from achieving their optimal scale and allowing inefficient firms to remain in the market.<sup>17</sup> The study concludes that removing these restrictions would boost TFP by 40-60%. In the European Union and Japan, implicit taxes on capital use were shown to reduce the average size of firms by 20%, output by 8.1% and output per firm by 25.6%.<sup>18</sup> A recent study on Côte d'Ivoire, Ethiopia, Ghana and Kenya demonstrates large productivity gains following the removal of firm-level distortions caused by uneven regulations and a poor business environment.<sup>19</sup> Research also shows that raising the efficiency level of bankruptcy laws in select OECD high-income economies to that of the United States would increase the TFP of the former by about 30% through a rise in bank loans to large firms.<sup>20</sup>

In many economies, companies engaged in international trade struggle with high trade costs arising from transport, logistics and regulations that impede their competitiveness and growth potential. With the *Doing Business* indicators on trading across borders, several empirical studies have assessed how trade costs affect the export and import performance of economies. A rich body of empirical research shows that efficient infrastructure and a healthy business

environment are positively linked to export performance.<sup>21</sup> According to a study, a 1-day increase in transit time reduces exports by an average of 7% in Sub-Saharan Africa.<sup>22</sup> Another study found that a 1-day delay in transport time for landlocked economies and for time-sensitive agricultural and manufacturing products reduce trade by more than 1% for each day of delay.<sup>23</sup> Delays in customs clearance also negatively impact a firm's ability to export, particularly when goods are destined for new clients.<sup>24</sup> In economies with flexible entry regulations, a 1% increase in trade is associated with an increase of more than 0.5% in income per capita but has no positive income effects in economies with more rigid regulation.<sup>25</sup> Research has also shown that potential gains for consumers from import competition are reduced in economies with cumbersome regulation.<sup>26</sup>

Even though *Doing Business* measures aspects of business regulation affecting domestic firms, several studies indicate that better business regulation is associated with higher levels of FDI.<sup>27</sup> Also, the impact of FDI on domestic investment depends on how business-friendly entry regulations are in the host economy. A study shows that FDI can crowd out domestic investment in economies with costly processes for starting a business.<sup>28</sup> Another study points out that economies with simpler processes for starting a business have higher international market integration on average.<sup>29</sup>

A well-designed insolvency framework is a vital determinant of debt recovery. A reform making bankruptcy laws more efficient in Colombia, for example, improved the recovery rate of viable firms significantly.<sup>30</sup> In India the establishment of debt recovery tribunals reduced non-performing loans by 28% and lowered interest rates on larger loans, suggesting that faster processing of debt recovery cases cut the cost of credit.<sup>31</sup> A recent study using *Doing Business* data showed that insolvency resolution is one of the

main drivers behind "missing" corporate bond markets in many economies.<sup>32</sup>

More borrowers gain access to credit in economies with a robust legal system that supports the use of movable assets as collateral and a well-developed credit information sharing system. In a multi-economy study, the introduction of collateral registries for movable assets was shown to increase firms' access to finance by approximately 8%.<sup>33</sup> Creditors' ability to use movable assets, vis-à-vis real estate, is shown to increase the debt capacity of firms.<sup>34</sup> An in-depth review of global bank flows revealed that firms in economies with better credit information sharing systems and higher branch penetration evade taxes to a lesser degree.<sup>35</sup>

There is also a large body of work investigating the distortionary effects of high tax rates and cumbersome tax codes and procedures. After a tax reform in Brazil, business licensing among retail firms rose by 13%.<sup>36</sup> Research shows that a 10% reduction in tax complexity is comparable to a 1% reduction in effective corporate tax rates<sup>37</sup> and higher tax rates discourage entry.<sup>38</sup> A recent study finds that a lower tax compliance burden has a positive impact on the productivity of small and young firms.<sup>39</sup>

Labor market regulation—as measured by *Doing Business*—has been shown to have important implications for economies. According to one study, graduating from school during a time of adverse economic conditions has a persistent, harmful effect on workers' subsequent employment opportunities. The persistence of this negative effect is stronger in economies with stricter employment protection legislation.<sup>40</sup> Rigid employment protection legislation can also have negative distributional consequences. A study analyzing the labor market regulation literature points out that the impact of labor market regulation on productivity could be in either direction, and the magnitude of the

impact is modest. The study provides clear evidence that labor market regulation equalizes the income of the covered workers, but youth, women and less-skilled workers generally are left outside this coverage and the benefits.<sup>41</sup>

## Indexes

*Doing Business* identified 20 different data projects or indexes that use *Doing Business* as one of its sources of data.<sup>42</sup> Most of these projects or institutions use indicator level data and not the aggregate ease of doing business ranking. The indicator set most widely used is starting a business, followed by labor market regulation and paying taxes. These indexes typically combine *Doing Business* data with data from other sources to assess an economy along a particular aggregate dimension such as competitiveness or innovation. The Heritage Foundation's Index of Economic Freedom, for example, has used 22 *Doing Business* indicators to measure the degree of economic freedom in the world in four areas, including rule of law, government size, regulatory efficiency and market openness.<sup>43</sup> Economies that score better in these four areas also tend to have a high degree of economic freedom.

Similarly, the World Economic Forum uses *Doing Business* data in its Global Competitiveness Index to demonstrate how competitiveness is a global driver of economic growth. The organization also uses 13 *Doing Business* indicators in five indexes that measure institutions, product market efficiency, labor market efficiency, financial market development and business dynamism. These publicly accessible sources expand the general business environment data generated by *Doing Business* by incorporating it into the study of other important social and economic issues across economies and regions. They prove that, taken individually, *Doing Business* indicators remain a useful starting point for a rich body of analysis across different areas and dimensions in the research world.

## WHAT IS NEXT?

The *Doing Business* team is developing a new indicator set—contracting with the government—that benchmarks the efficiency, quality, transparency, accountability and integrity of public procurement systems around the world. Public procurement refers to the process by which public authorities purchase goods or services from firms. Globally, public procurement accounts for between 10 and 25% of GDP on average, with governments cumulatively spending about \$9.5 trillion in public contracts every year. The government is the biggest buyer on many national markets and the policy issues endorsed through public procurement can be a catalyst for economic development, innovation, employment and growth. Inefficient public procurement, on the other hand, is extremely costly. It compromises competition, thus raising the prices paid by governments for goods and services. Also, given the magnitude of the resources involved, the unique purchasing power of governments, the multitude of stakeholders and the complexity of processes, public procurement is particularly vulnerable to fraud and corruption. In the European Union alone, annual losses due to corruption in public procurement could equal approximately €5 billion (\$5.7 billion), higher than the GDP of more than 30% of Sub-Saharan African economies.<sup>44</sup>

Data are collected using a questionnaire that follows the life cycle of a procurement contract in the road infrastructure sector. The questionnaire was built to reflect internationally-recognized good practices in public procurement, peer-reviewed and piloted in 18 economies in late 2017. The team is in the process of collecting data for approximately 85 economies with the aim of publishing the results in the *Doing Business* website by early 2019 alongside the indicator set's preliminary methodology. Data collection will then be scaled-up to the full *Doing Business*

sample of 190 economies during the *Doing Business 2020* report cycle, when the indicators will be considered for inclusion in the *Doing Business* rankings.

*Doing Business* recognizes that the comparability of data over time is vital for both researchers and policy makers. The team has not, therefore, made any methodological changes in this year's data. This decision is also supported by the *Doing Business* External Audit Report 2018, which can be accessed at <http://www.doingbusiness.org/>.

## NOTES

1. Djankov 2016.
2. These papers are available on the *Doing Business* website at <http://www.doingbusiness.org/methodology>.
3. For more on the World Bank Enterprise Surveys, see the website at <http://www.enterprisesurveys.org>.
4. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. In this way, each point included in these indexes has the same value independent of the component it belongs to. Indicators for all other topics are assigned equal weights. For more details, see the chapter on the ease of doing business score and ease of doing business ranking available at <http://www.doingbusiness.org>.
5. For more information on these databases, see their websites: Women, Business and the Law (<https://wbl.worldbank.org/>); Logistic Performance Index (<https://lpi.worldbank.org/>); World Governance Indicators (<http://info.worldbank.org/governance/wgi/#home>); Country Policy and Institutional Assessments (<https://datacatalog.worldbank.org/dataset/country-policy-and-institutional-assessment>).
6. Hallward-Driemeier and Pritchett 2015.
7. Schneider 2005; La Porta and Shleifer 2008.
8. For the law library, see the website at <http://www.doingbusiness.org/law-library>.
9. The annual data collection exercise is an update of the database. The *Doing Business* team and the contributors examine the extent to which the regulatory framework has changed in ways relevant for the features captured by the indicators. The data collection process should therefore be seen as adding each year to an existing stock of knowledge reflected in the previous year's report, not as creating an entirely new data set.
10. While about 13,800 contributors provided data for this year's report, many of them completed a questionnaire for more than one *Doing Business* indicator set. Indeed, the

total number of contributions received for this year's report is more than 17,200, which represents a true measure of the inputs received. The average number of contributions per indicator set and economy is more than seven. For more details, see <http://www.doingbusiness.org/contributors/doing-business>.

11. These are reforms for which *Doing Business* is aware that information provided by *Doing Business* was used in shaping the reform agenda.
12. The journal and institution rankings are from Research Papers in Economics (RePEc) and cover the last 10 years. They can be accessed at <https://ideas.repec.org/top/top.journals.simple10.html> and <https://ideas.repec.org/top/top.inst.allbest10.html>.
13. Since 2003, when the *Doing Business* report was first published, more than 3,400 research articles discussing how regulation in the areas measured by *Doing Business* influence economic outcomes have been published in peer-reviewed academic journals and 1,360 of these are published in the top 100 journals. Another 9,450 are published as working papers, books, reports, dissertations or research notes.
14. Bruhn 2011.
15. Bruhn 2013.
16. Branstetter and others 2014.
17. Hsieh and Klenow 2009.
18. Guner, Ventura and Xu 2008.
19. Cirera, Fattal Jaef and Maemir 2017.
20. Neira 2017.
21. Portugal-Perez and Wilson 2011.
22. Freund and Rocha 2011.
23. Djankov, Freund and Pham 2010.
24. Martincus, Carballo and Graziano 2015.
25. Freund and Bolaky 2008.
26. Amiti and Khandelwal 2011.
27. Corcoran and Gillanders 2015.
28. Munemo 2014.
29. Norbäck, Persson and Douhan 2014.
30. Giné and Love 2010.
31. Visaria 2009.
32. Becker and Josephson 2016.
33. Love, Martínez Pería and Singh 2016.
34. Calomiris and others 2017.
35. Beck, Lin and Ma 2014.
36. Monteiro and Assunção 2012.
37. Lawless 2013.
38. Belitski, Chowdhury and Desai 2016.
39. Dabla-Norris and others 2017.
40. Kawaguchi and Muraio 2014.
41. Betcherman 2015.
42. The projects or indexes using *Doing Business* as a source of data are the following: Citi and Imperial College London's Digital Money Index; Cornell University and the World Intellectual Property Organization's Global Innovation Index (GII); DHL's Global Connectedness Index (GCI); Fraser Institute's Economic Freedom of the World (EFW) index; Heritage Foundation's Index of Economic Freedom (IEF); INSEAD's Global Talent Competitiveness Index (GTCI); International Institute for Management Development's World Competitiveness Yearbook; KPMG's Change Readiness Index (CRI); Legatum Institute's Legatum Prosperity Index; Millennium Challenge Corporation's Open Data Catalog; Oxford University's International Civil Service Effectiveness (InCISE) Index; PricewaterhouseCoopers' Paying Taxes 2018: In-depth Analysis on Tax Systems in 190 Economies Report; TRACE's Bribery Risk Matrix; U.S. Chamber of Commerce's Global Rule of Law and Business Dashboard; University of Gothenburg's Quality of Government (QoG) Standard Dataset; and World Economic Forum's Enabling Trade Index (ETI), Global Competitiveness Index (GCI); Human Capital Index (HCI), Networked Readiness Index (NRI) and Travel and Tourism Competitiveness Index (TTCI).
43. For more on the Heritage Foundation's Index of Economic Freedom, see the website at <http://heritage.org/index>.
44. European Parliament 2016.

# Starting a Business and Registering Property

## *The role of training in facilitating entrepreneurship and property rights*

By keeping records of a company's formal existence and of land ownership rights, business and land registries play a critical role in any economy's business environment. Registering a new company or a property right is best done when registry officers are well trained and knowledgeable. A combination of targeted training and effective communication to both civil servants and the public can improve the overall quality of the public goods and services provided by business and land registries.

For the first time this year *Doing Business* collected data on the training and communication of changes provided to both the officers and the users of business and land registries. Regarding registry officers, *Doing Business* research covered qualification requirements for civil servants, the mandatory training of officers, the frequency and duration of training and how changes in the registries are communicated to them. Data were also collected on training for registry users, including the workshops offered to new business owners and the targeted communication of registry changes to the general public. This case study examines how training contributes to business activity by improving the quality of services provided by business registries (to entrepreneurs) and land registries (to property owners).

### **TRAINING REGISTRY OFFICERS**

Business and land registry officers play a key role in facilitating the delivery of high-quality services to new entrepreneurs.

The systematic training of registry officers is, therefore, vital for a well-functioning registry system and the effective implementation of government policies to promote entrepreneurship.

### **Relevance of training in business and land registries**

Well-trained staff are more efficient and less prone to making errors when assessing transactions or assisting entrepreneurs. Business registrars typically undertake a series of training programs and examinations to gain the qualifications required to perform their duties. The Canadian province of Alberta, for example, requires aspiring business registrars to complete three levels of exams to receive the highest accreditation for the Corporate Registry Electronic System. To pass these exams, students complete three online courses (costing 365 Canadian dollars—about \$282—each) through which they learn how to perform procedures such as registering limited liability partnerships and amending corporate structures, among others.<sup>1</sup>



- This year *Doing Business* collected data on training provided to business and land registry officers and users in 183 economies.
- Training opportunities at business and land registries are only provided in a limited number of economies.
- Only 24% of the economies measured for this case study legally require professional training for business registry officers.
- Mandatory training for business registry officers is associated with higher business registry efficiency while annual training for land registry officers is also associated with higher land registry efficiency.
- Communication of changes at the business and land registries—through workshops for registry officers and dissemination campaigns for registry users—is associated with a lower transaction completion time.





*Training registry officers about upcoming changes is associated with a positive impact on the business operating environment.*

Land registrars also play a fundamental role in guaranteeing legal certainty to property rights transactions. To perform their duties local land officers need a range of technical and communication skills that can be attained through staff training programs.<sup>2</sup> Most economies regulate the position of land registrar, typically through minimum skill or education requirements. Of the 183 economies included in this case study, 74% require that land registrars attain a minimum level of education (usually a university degree in law), 47% require a professional qualification and 44% mandate a minimum number of years of experience. Only 15% of economies require a combination of four criteria—typically a minimum level of education, minimum years of experience, professional qualification and being a civil servant. Prospective land registrars in Bulgaria, for example, must have a university degree in law, a license to practice law, evidence of moral integrity and professional standing, no record of intentional criminal offenses, and the candidate must not be an elected member of the Supreme Judicial Council.

### Continuous training in business and land registries

Most economies do not have legally binding regulation that mandates training for business registry officers (figure 3.1). Indeed, just 24% of the economies measured for this case study legally require professional training for business registry officers. Such requirements vary significantly among regions—nearly two-thirds (59%) of economies in Europe and Central Asia have a legal requirement for training, but only 11% of economies in the Middle East and North Africa do.<sup>3</sup> Although group classes are the most common form of training, online learning tools are used in about 5% of economies with a legal requirement to

provide training to business registry officers. The content of the training is diverse, varying from technical skills (legislative changes, types of entities and incorporation requirements, IT skills) to soft skills (professional ethics, communication skills). In Spain, the Professional Association of Registrars offers online and in-person courses free of charge for registry officers. Topics include the legal forms and corporate structure of a company and the processes of registering or dissolving each type of company, among others.<sup>4</sup>

Slightly more than half of the economies that legally mandate training also define a minimum frequency or duration of that training. In China and Romania, for example, mandatory training programs must be held annually. Registry staff typically make decisions on the duration and frequency of training programs.

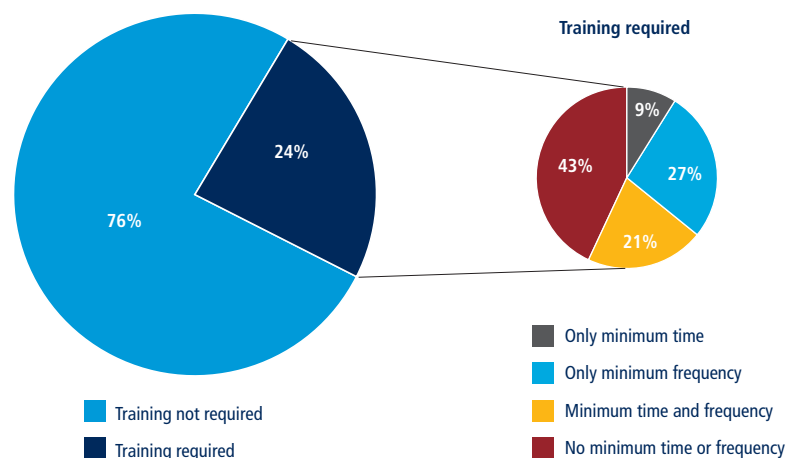
The Land Administration Guidelines from the United Nations Economic Commission for Europe suggest that

continuous training for land registry officers be practical, available to all who require it and range from university-level courses for comprehensive professional training to short-term courses for the introduction of new techniques.<sup>5</sup> Land registries should provide both formal and in-house training for employees and ensure that staff have adequate time to take advantage of training opportunities.<sup>6</sup> Training is essential to convey registry service standards (procedural times, for example) so that staff understand their duties and are equipped to handle problems when they arise.<sup>7</sup>

Training should not be limited to managers and supervisors. Land registry staff that interact with the public on a daily basis should also be well trained. Capacity-building training programs—such as that provided for the staff of Turkey's land and cadaster agency in 2018 or the workshop on land records management in Thailand held in 2017—can be important for maintaining the quality of land registry services.<sup>8</sup>

Although most economies do not legally require continuous training, one-third of economies measured by this case study hold regular training programs on

**FIGURE 3.1** Most economies do not legally require training for business registry officers



Source: Doing Business database.

a variety of topics for land registry officials. Routine training is offered in 45% of OECD high-income economies but just 24% of economies in Sub-Saharan Africa.<sup>9</sup> While the topics of these training programs vary, they commonly include administrative processes (offered in 35% of economies with training), property rights (30%), new systems or innovations (27%) and customer service and coordination with other agencies such as the cadaster or tax authority (22%).

Business and land registry efficiency tends to be higher in economies where training is offered to registry staff. Economies with mandatory training for business registry officers have a score for starting a business that is 6 points higher on average than those without it (figure 3.2). Furthermore, economies with annual training programs at the land registry have a higher score (by 7 points on average) for registering property than economies without it.

### Communicating changes to registry officers

Changes to regulations or processes at business and land registries can be communicated to staff in various ways. At business registries, officers learn about changes to the business start-up process through workshops in 66% of economies; in 39% of economies they are informed via pilot tests. Workshops and pilot tests are also the most common means of informing staff of changes to regulations or processes at land registries; 56% of economies mainly use workshops for this purpose while 24% use pilot tests (figure 3.3).

By using pilot testing, business and land registries can identify and address potential challenges before the full implementation of new processes. Pilot tests are most commonly implemented in registries in Europe and Central Asia, where 55% of business registries and 41% of land registries use pilot testing. A significant share of registries in the OECD high-income economies

**FIGURE 3.2** Economies with training programs tend to score better than those without



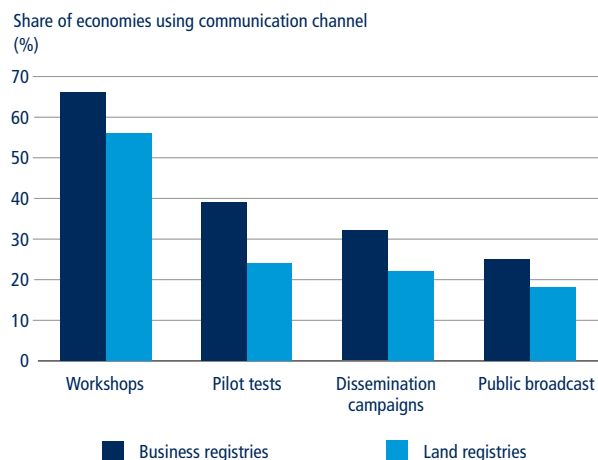
Source: *Doing Business* database.

Note: For training at the business registry, this relationship is significant at the 1% level after controlling for income per capita. For training at the land registry, this relationship is significant at the 5% level after controlling for income per capita.

and East Asia and the Pacific also run pilot tests before implementing new processes. Pilot testing is used in less than 20% of economies in Latin America and the Caribbean, the Middle East and North Africa, South Asia and Sub-Saharan Africa.

Training registry officers about upcoming changes is associated with a positive impact on the business operating environment. *Doing Business* data indicate that it takes 12 days less on average to incorporate a business and 29 days less on average to transfer a property in

**FIGURE 3.3** Workshops are the most common channel for communicating changes to registry



Source: *Doing Business* database.

Note: An economy can use multiple channels of communication as listed above. Economies where changes are not communicated (two economies) are excluded from the sample. Workshops refer to the use of presentations for a group of people. Pilot tests refer to the use of small-scale experiments or tests to introduce changes. Dissemination campaigns refer to the use of social media or billboards. Public broadcast refers to using television or radio transmission to convey changes.

economies where registry officers have received training compared to economies where no training is offered (figure 3.4).

## TRAINING REGISTRY USERS

Registry users also benefit from training. As the popularity of entrepreneurial training programs has risen in recent years governments worldwide have taken steps to develop and expand such programs.

### Relevance of training for entrepreneurs

In 2014 some 230 Entrepreneurship Education and Training (ETT) programs were identified around the world; these include global initiatives like the International Labor Organization's Know About Business and Start and Improve Your Business and regional programs like Injaz Al-Arab.<sup>10</sup>

When EET programs target budding entrepreneurs, results show significant increases in self-employment, household consumption, and income two years after the intervention.<sup>11</sup> Over time, evaluations find positive and significant effects

of EET on business growth such as, for example, enhancing entrepreneurs' access to credit.<sup>12</sup> Training programs also succeeded in teaching new entrepreneurs managerial skills useful to the operation of their businesses.<sup>13</sup> In addition, business-support interventions for small and medium-size enterprises like training programs help improve firm performance and create jobs.<sup>14</sup> However, depending on the national context and on the audience receiving the program, the impact of training programs can vary widely. An experiment in Bosnia and Herzegovina, for example, showed that individuals with an existing business tend to benefit more from training opportunities and make more investments than individuals without a business.<sup>15</sup>

For more than three decades, the New Enterprise Incentive Scheme—a program run by Australia's Department of Jobs and Small Business—has provided accredited training and mentoring to help individuals start a business. Delivered by a network of 21 providers nationally, each year the scheme provides 8,600 people with small business training, income support and rental assistance during their first year in business.<sup>16</sup>

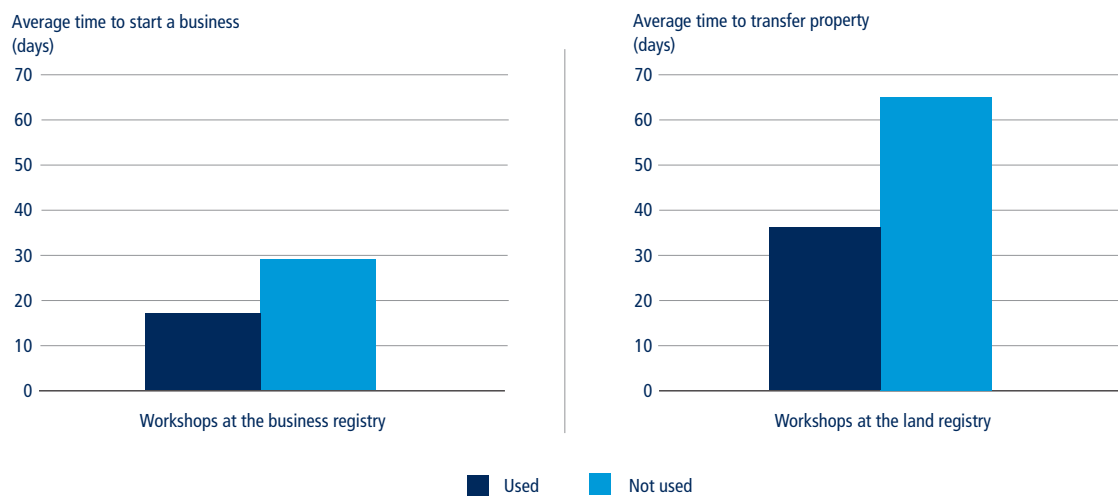
Guatemala's business registry maintains a budget explicitly dedicated to training system users—the registry has an annual budget of 70,000 quetzales (about \$10,000) specifically for training notaries and lawyers. In recent years the land registry spent 208,000 quetzales (about \$28,000) to provide training to more than 3,000 system users, mainly notaries and lawyers.

Skills training programs are more successful when the private sector is involved in curriculum development as well as providing on-the-job training via internships or apprenticeships.<sup>17</sup> Colombia's *Jóvenes en Acción* program, for example, combines classroom instruction with on-the-job training at private companies. This model's short-term outcomes—namely a higher probability of formal employment and greater earnings—were sustained over the long term.

### Training and information opportunities for registry users

Registries offer training to start-up firms in just over one-half of OECD high-income economies, the highest share among the regions measured by *Doing Business*; registries in South Asia offer

**FIGURE 3.4** Starting a business and transferring property tend to take less time in economies where workshops are provided to registry staff



Source: *Doing Business* database.

Note: Both relationships are significant at the 1% level after controlling for income per capita.

the least training to entrepreneurs (figure 3.5). Where training opportunities are offered to entrepreneurs, these usually take the form of group classes, workshops and seminars. Online courses are available in one-third of the economies that offer training.

Training can be offered to anyone starting a business but, in some cases, special learning opportunities are directed to targeted groups, such as youth, elderly and woman entrepreneurs. However, just 17% of economies that provide training implement targeted training programs. In Niger the Chamber of Commerce and Industry and the National Employment Promotion Agency run an entrepreneurship training program tailored specifically to young people, including high school students and other youths who did not complete formal education.<sup>18</sup>

Help desks play a critical role in addressing citizens concerns and inquiries regarding various processes developed by public agencies. By providing access to information help desks act as a strategic educational tool for the public; they allow citizens to have

answers to specific inquiries related to procedures. Of the economies included in this case study, 57% have a help desk specifically for property registration available to the public. In general, economies with a publicly-available help desk tend to have a higher score on the quality of land administration index.<sup>19</sup> The help desk, which is entirely focused on user and customer satisfaction, improves land registry quality by providing feedback on the types of issues raised by customers, which the registry can then address. Since Peru's *Superintendencia Nacional de los Registros Públicos* (SUNARP, the national public registry superintendency) established the Citizen Attention Center in 2014, the help desk has addressed more than half a million inquiries. The center's lawyers, registration law specialists, provide guidance free of charge on registration and general procedures at the land registry. All citizens have access to this service via e-mail, chat and a free hotline, *Aló SUNARP*. Economies that have a help desk at the land registry tend to perform better on the ease of registering property indicator set and have a better score in the quality of land administration index.<sup>20</sup>

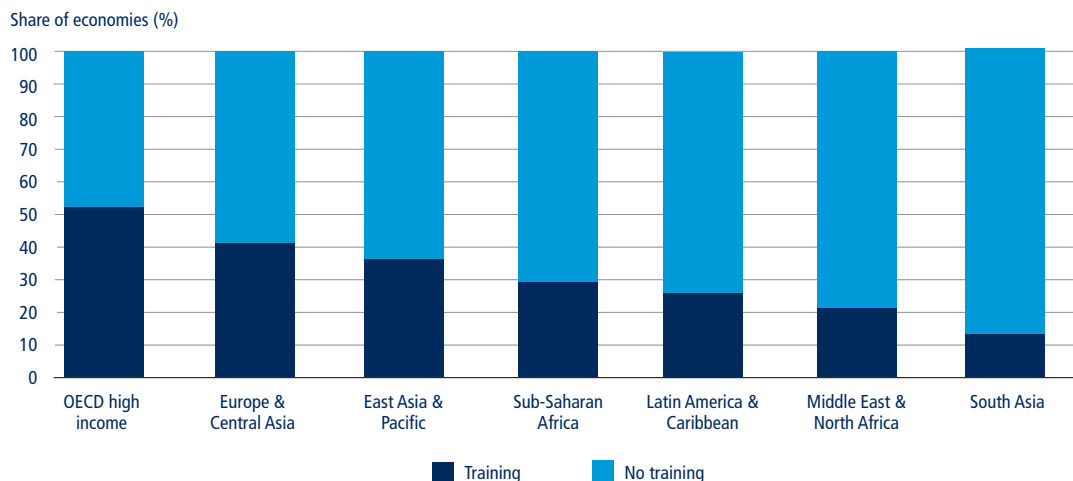
### Communication of changes to registry users

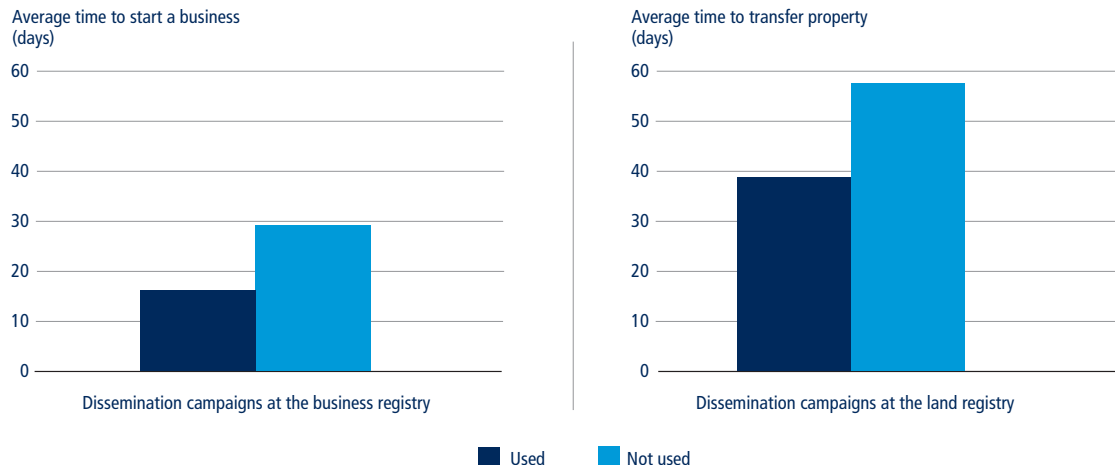
Business and land registries inform the public of changes—for example, to requirements for registering a company or selling a property—using various channels of communication. In a majority of economies, business registries communicate changes to the business start-up process via a dissemination campaign using social media or physical billboards (63%) and public broadcasts on television or radio (65%). Training and workshops are a less-common method of conveying such changes (36%).

Income level plays a role in determining which communication method is used. Business registries in around two-thirds (70%) of low- and middle-income economies use public broadcasting; those in high-income economies rely more heavily on web-based methods of dissemination, such as publication on the business registry's website.

Similarly, when a new initiative is adopted by the land registry, or when significant changes are made to the legislation or a new system is implemented, registries in 46% of economies communicate those

**FIGURE 3.5** Most OECD high-income economies provide registry training to entrepreneurs



**FIGURE 3.6** Starting a business and transferring property tend to be faster when registry changes are introduced through dissemination campaigns

Source: *Doing Business* database.

Note: For the business registry, this relationship is significant at the 1% level after controlling for income per capita. For the land registry, this relationship is significant at the 5% level after controlling for income per capita.

changes to the public through a dissemination campaign; 61% rely most heavily on television and radio.

When citizens are made aware of the changes implemented at the business and land registries, they may be more likely to assert their rights with confidence. *Doing Business* data show that it takes 13 days less on average to start a business and 19 days less on average to transfer a property when a dissemination campaign is used to communicate changes to the public (figure 3.6).

## CONCLUSION

Training can be important for ensuring the quality of business and land registries. Data collected for *Doing Business 2019* suggest that training initiatives are beneficial to both registry officers and entrepreneurs. Access to training for registry officials and the public can be provided through a variety of channels. Workshops, learning programs, help desks, media broadcasts and awareness campaigns can improve the efficiency of business and land registries and create a well-informed public.

## NOTES

This case study was written by Cyriane Coste, Marie Lily Delion, Fatima Hewaidi, Frédéric Meunier, Albert Nogues i Comas, Nadia Novik, Nathalie Reyes, Erick Tjong and Yuriy Valentinovich Avramov.

- For more information, see the registries training section of the website of the Association of Alberta Registry Agents (AARA) at <http://www.aaratraining.com/index.aspx?tabid=1>.
- Fourie 1998.
- The share of economies (as measured by this case study) with a legal requirement for training is as follows: Europe and Central Asia (59%); East Asia and the Pacific (28%); OECD high income (27%); Latin America and the Caribbean (16%); Sub-Saharan Africa (16%); South Asia (13%); and Middle East and North Africa (11%).
- For more information, see the website of the Asociación Profesional de Registradores at <http://www.apregistradores.com/>.
- UNECE 1996.
- Williamson 2000.
- FAO 2017.
- For more information on the World Bank's Land Registration and Cadastre Modernization Project in Turkey, see <http://documents.worldbank.org/curated/en/774231526581694132/pdf/Disclosable-Version-of-the-ISR-Turkey-Land-Registration-and-Cadastre-Modernization-Project-P106284-Sequence-No-21.pdf>. Additional information on the Workshop on Land Records Management and Information Systems: Community of Learning Exchange can be found at <http://www.worldbank.org/en/events/2017/06/12/workshop-on-land-records-management-and-information-systems-community-of-learning-exchange#1>.
- The share of economies (as measured by this case study) that hold regular training programs for land registry officials is as follows: OECD high income (45%); East Asia and the Pacific (40%); South Asia (38%); Europe and Central Asia (32%); Middle East and North Africa (32%); Latin America and the Caribbean (29%); and Sub-Saharan Africa (24%).
- Valerio, Parton and Robb 2014.
- Valerio, Parton and Robb 2014.
- Valerio, Parton and Robb 2014.
- Dana 2001.
- Cravo and Piza 2016.
- Bruhn 2011.
- For more information on Australia's New Enterprise Incentive Scheme, see the website of the Department of Jobs and Small Business at <https://www.jobs.gov.au/self-employment-new-enterprise-incentive-scheme-neis>.
- Valerio, Parton and Robb 2014.
- Le Sahel. 2014. "Signature de conventions de financement entre le PRODEC, la CCIAN et l'ANPE: près de 404 millions de FCFA pour soutenir la formation professionnelle et l'insertion économique des jeunes." January 30. <http://news.aniamey.com/h/11947.html>.
- This relationship is significant at the 1% level after controlling for income per capita.
- This relationship is significant at the 1% level after controlling for income per capita.

# Getting Electricity

## Understanding the benefits of wiring regulation

An extensive fire broke out in one of Bamako's largest markets, the Marché Rose, in December 2017. Business owners watched as their investments were destroyed.<sup>1</sup> After the fire was extinguished, the extent of the damage was clear—hundreds of stalls had been burnt down at a cost of more than 1 billion CFA francs (approximately \$1.7 million), most of which was shouldered by small firms. An investigation by the utility later found that faulty installation of electrical wiring caused the fire.

Such incidents act as a reminder that electricity is inherently hazardous. However, electrification is crucial for economic development—its impact on education, labor and income is well documented. Household electrification is estimated to result in an average rise of around 7% in school enrollment, 25% in employment and 30% in income.<sup>2</sup> Where electricity services are deficient, firm performance is negatively impacted. World Bank Enterprise Survey data for 2017 indicate that business owners in developing economies perceive a lack of reliable electricity supply as the biggest obstacle to the operation of their businesses, behind only access to finance, the informal sector and political instability.<sup>3</sup>

There are myriad supply-side impediments to gaining access to electricity. A complicated connection process, for example, can make obtaining a new electricity connection difficult for a newly-incorporated startup.<sup>4</sup> Furthermore, once connected to the grid, firms may face blackouts that force them to halt production<sup>5</sup> or hikes in electricity tariffs that undermine their productivity.<sup>6</sup>

Safety is often absent from the discussion on access to electricity. Faulty wiring can cause direct harm or indirect injury due to fires or explosions. To adequately mitigate safety risks, electricians must be well qualified. However, without a proper accreditation system, asymmetry of information arises—the seller of a good (or service, in this case), has greater knowledge than the buyer.<sup>7</sup> The public is unable to differentiate a good electrician from a bad one. Regulation is also necessary to offset negative market externalities that arise when a firm is not liable for the full cost of an economic decision.<sup>8</sup> Ultimately, the hiring decision will vary depending on the perspective of the consumer—one individual may be willing to hire an unqualified professional while the neighboring community may not (as it would bear the full cost associated with faulty wiring in the case of a fire).

### THE HUMAN AND ECONOMIC COST OF FAULTY WIRING

Between 2011 and 2015, fire departments in the United States responded to



- A robust regulatory framework governing the electricity sector and accrediting the electrician profession protects public safety by helping the market overcome asymmetry of information and moral hazards.
- *Doing Business* data show that approximately three-quarters of economies have an electrical code or regulation setting forth standards for electrical installations.
- Requirements for qualifications and skill development in the electrical profession can prevent electrical system failure incidents. Barely two-thirds of the economies covered by *Doing Business* require electricians to have accreditations guaranteeing their qualifications to carry out a building's internal wiring.
- Mandatory inspections and liability regimes introduce accountability vis-à-vis the party undertaking the internal wiring works of a building. Inspections can be carried out by utilities, certified electrical engineers or third-party inspection bodies. Such inspections are required in about 70% of economies.
- *Doing Business* data indicate that effective regulatory regimes that protect the public from electrical system failure incidents also tend to have an efficient grid connection process.



nearly 200,000 fires at manufacturing or industrial properties. These fires caused the largest share of civilian deaths and direct property damage, averaging \$1.2 billion annually.<sup>9</sup> Most industrial property fires are the result of incidents associated with “electrical distribution and lighting equipment” (figure 4.1). The types of equipment most typically involved in a fire’s ignition are the wiring installation or transformer and power supply. Moreover, the leading cause of ignition is electrical failure (for example, a short circuit or an arc from a broken conductor).

Deadly fires involving electrical failure are common, particularly in developing economies. In South Africa, for example, electrical fires accounted for 80% of the economic loss caused by the 46,000 fires that were attended to in 2015.<sup>10</sup> Improper equipment often causes such fires. In 2012, a fire destroyed a shoe factory in Lahore; investigators later confirmed that a faulty electrical generator was to blame. Incorrect wiring installation is another major cause of electrical fires. Peru’s National Institute of Quality (INACAL) has reported that the main causes of fires in that country

are (i) electricians not conforming with wiring codes and standards, and (ii) non-certified electrical engineers performing wiring installation and connection works. Unsurprisingly, data indicate that seven of every 10 fires in urban areas in Peru are the result of defective electricity installations, such as faulty wiring or equipment that does not comply with the norms of the National Electric Code and Norm NTP 370.304 Electrical Installations of Buildings.<sup>11</sup>

### ENSURING SAFE ACCESS TO ELECTRICITY MAKES ECONOMIC SENSE

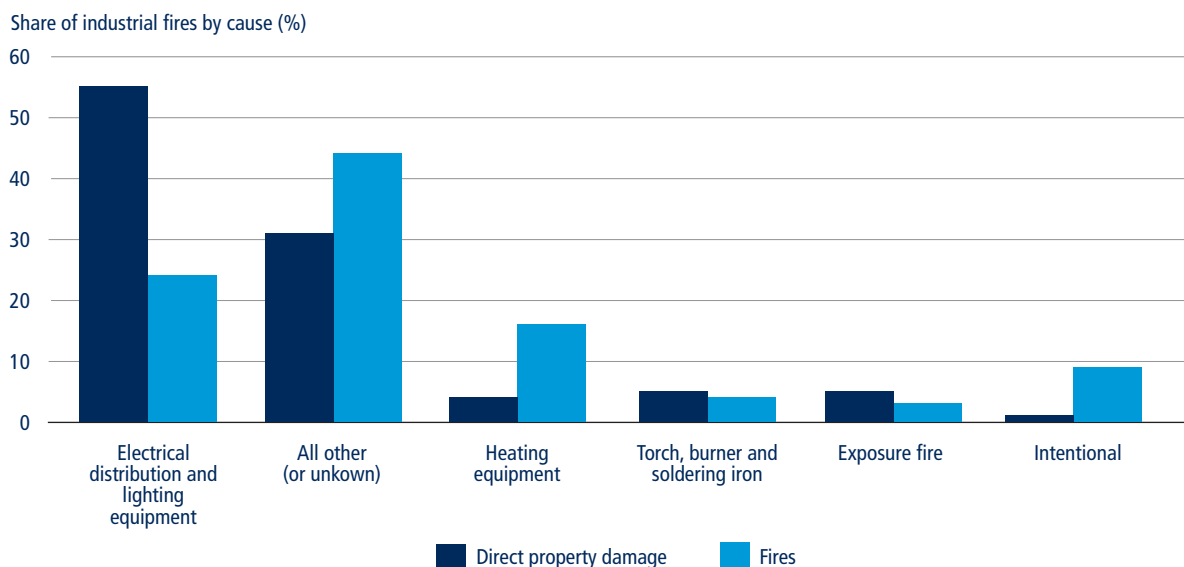
The risks associated with electrical failures undermine firms. At the same time, access to the electrical grid is a key driver of firm production. A casual relationship has been established between electricity consumption and economic growth in India, Indonesia, the Philippines and Thailand.<sup>12</sup> Across Sub-Saharan Africa, it is estimated that the economic growth drag of a weak power infrastructure is about 2 percentage points annually.<sup>13</sup> In Nigeria, increases in

energy consumption have been found to spur economic expansion.<sup>14</sup>

Small and medium-size enterprises (SMEs) are especially dependent on grid access as they often lack the resources to rely on captive power solutions. Doe and Asamoah (2014) find that without reliable energy supply, SMEs in Ghana struggle to boost output, resulting in low profitability.<sup>15</sup> Similarly, research on electricity provision in India shows that the expansion of the electricity network boosts industrial development and increases the performance of smaller firms.<sup>16</sup>

Given the importance of electricity, managing the risks associated with its use is imperative. The lack of professional certification requirements and quality controls that characterize an inadequately regulated electricity sector reinforce the asymmetry of information individuals face when assessing the qualifications of electricians and engineers. Analogous to Akerlof’s “lemons problem,”<sup>17</sup> unqualified electricians may drive their qualified counterparts out of the market since the latter group will

**FIGURE 4.1** Electrical failure is the leading cause of industrial property fires in the United States



Sources: Campbell 2018; National Fire Protection Association.  
Note: Data are annual averages for the period 2011–15.

be reluctant to lower their prices if they cannot make a return on their educational investment. In turn, the quality of electrician services will suffer.

Furthermore, in the event that a wiring defect causes a fire, the societal costs can extend beyond the private parties onto neighboring communities. Because private companies do not assume all damages, their decisions may stand in contrast to societal interests. In short, if the electricity market is unregulated, the hiring party may find it economically justifiable to use an unqualified electrician rather than a well-qualified (but more expensive) technician.

A robust regulatory framework governing the electricity sector is necessary to maintain public safety. Regulation must be transparent and cover a broad range of areas. Examples of good practice in electricity sector regulation are highlighted below, as are key findings from a *Doing Business* cross-economy comparison of electrical wiring safety provisions.

---

### **CLEAR REGULATION: THE FIRST STEP TOWARD ENSURING PUBLIC SAFETY**

A regulatory foundation establishes qualification requirements and electrical installation norms. In nearly all economies private contractors carry out the internal wiring *within* buildings. And in about one-half of the economies covered by *Doing Business*, private firms undertake the connection works *outside* the building, from the switchboard to the network. It is, therefore, important that commercial interests not be placed ahead of public safety.

Regulation should provide clear rules on (i) norming electrotechnical equipment, (ii) stipulating professional requirements in relation to electricians and installers, and (iii) establishing an inspection regime to ensure wiring works are up to code. *Doing Business* data show that,

***When electricians are certified and licensed, the public has proof of their professional qualification and an informed hiring decision can be made.***

across 190 economies, approximately three-quarters of economies have an electricity code or comprehensive legislative text that covers some or all of these areas. Having clear regulation in place establishes a foundation for regulating the electrical profession. The National Electric Code of Barbados, for example, sets forth requirements for professional qualifications to carry out electrical wiring, conditions for inspections of electrical wiring and prerequisites for the professional qualifications necessary to inspect electrical wiring.

Independent regulatory agencies contribute to the design of regulation governing electrical installation safety in good practice economies. An independent regulator can ensure clarity and transparency and form the basis of a system that encourages accountability.<sup>18</sup> In South Africa, for example, the statutory Bureau of Standards (SABS) has an explicit mandate to promote quality in products and services in several sectors, including engineering certifications and electrical appliances.

Common standards and rules encourage shared manufacturing facilities across economies.<sup>19</sup> It is indeed easier for private firms to operate beyond their borders in economies where regulation is similar. The European Committee for Electrotechnical Standardization (CENELEC) has strengthened regulatory coherence by aligning the electrical installation standards of the members of the European Union through standard HD 384 on Electrical Installations of Buildings. These standards provide clear guidelines on electrical installations for new buildings. Similarly, the African Electrotechnical Standardization Commission (AFSEC), established in 2008, promotes the harmonization of

standards across Africa and aims to incorporate international good practices. It currently has 11 statutory members.

Communication is just as important as regulation—market players must be informed of the rules. A first step, therefore, is to make the laws that stipulate the required professional qualifications for electricians—as well as norms on electrical equipment and installation—available to the public. In most economies, electricity codes and regulations are not publicly available online and only half of economies measured by *Doing Business* provide a list of steps online which customers must complete to obtain a new connection.

In the event of a legislative change to electricity sector regulation, market participants—including employees of the distribution utility and private contractors—must be informed swiftly. While modes of communicating such changes vary from one economy to another, two-thirds of distribution utilities report organizing training workshops for engineers, technicians and inspectors involved in the connection process when a change in regulation occurs. The majority of economies, however, do not provide public funds for such programs.

---

### **ENSURING ELECTRICIANS HAVE THE RIGHT SKILLS**

When electricians are certified and licensed, the public has proof of their professional qualification and an informed hiring decision can be made. Certification and licensing mechanisms can incentivize qualified professionals to offer their services, as their credential will allow them to stand out from their uncertified counterparts.



Proof of professional experience and education is commonly required for professionals to carry out electrical installation works. Different approaches exist across economies, however, with regards to licensing. Licenses can be issued by a dedicated public authority—for example, the Electrical and Mechanical Services Department in Jamaica—or the national regulatory body, as in the case of Uganda’s Electricity Regulatory Authority. Other economies rely on professional organizations or academic institutions to issue licenses. In Pakistan, electricians performing internal installations are required to be a member of the board of engineers, a professional body that regulates the engineering profession. In the Dominican Republic, licenses are issued by the Colegio Dominicano de Ingenieros Arquitectos y Agrimensores (CODIA, a national engineering association). In other economies, including Brunei Darussalam and Singapore, the utility is responsible for issuing certifications. Such cases are usually confined to smaller economies where the utility is vertically integrated and has broad national coverage.

The requirements to be certified as an electrician also vary widely across economies. In Malaysia, to carry out internal wiring works, one must be registered as a professional engineer and have at least three years of professional experience, have successfully completed the required courses as determined by the Board of Engineers Malaysia and have either undergone a professional assessment examination or be a member of the Institution of Engineers Malaysia.<sup>20</sup> In Germany, electrical contractors require a certification which they can only obtain through an *Ausbildung*, a program that combines an apprenticeship and education. While most economies measured by *Doing Business* mandate a minimum level of education to undertake internal wiring installations, about 30% of economies have no requirements at all—and many

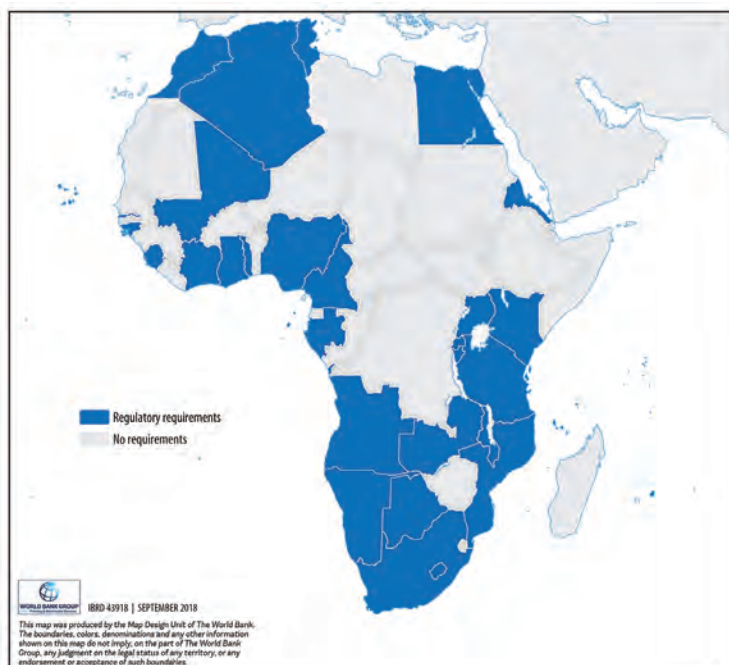
of these economies are in Sub-Saharan Africa (figure 4.2).

While entry into the electrical trade requires regulation, emphasis should also be placed on continuing participation. Many electricians are self-employed and are not associated with a professional body at the time they receive their trade license. As such, keeping them up to date on new regulation or technological changes can be challenging. Most companies lack the financial resources to offer formal training to their employees. In some economies, therefore, the onus is put on electricians to remain active to retain their license.

Hong Kong SAR, China, offers an extensive professional training program—the Continuing Professional Development (CPD) Scheme—in which all Registered

Electrical Workers (REWs) must participate to renew their registration. The training consists of two modules: (i) statutory requirements in electricity ordinance, wiring regulations and safety protocols; and (ii) dissemination of information on the design, maintenance and testing of electrical installations. The CPD Scheme requires REWs to complete the training, which is provided by various organizations and agencies, within the three years prior to the expiration of their registration.<sup>21</sup> Similarly, in the United States, all licensed professional engineers in the state of California are required to obtain 32 hours of continuing education at an approved trainee school—or any federate or state apprenticeship program—every three years prior to the renewal of their license. Elsewhere, the private sector has taken an active role in organizing training programs to improve the qualifications of all construction professionals. The Korea

**FIGURE 4.2** Many African economies lack professional norms to undertake internal wire works



Source: *Doing Business* database.

Note: Economies in blue have an electricity code (or set of regulations) that sets forth the professional qualifications (education and professional experience, for example) required to legally carry out a building’s internal wiring installation. Economies in grey have no such requirements.

Electric Association, for example, which is comprised of corporations that are engaged in electricity-related businesses, provides regular training programs taught by leading experts in the industry.

## ENSURING THAT INTERNAL INSTALLATIONS ARE SAFE THROUGH MANDATED INSPECTIONS OR LIABILITY REGIMES

Regulatory compliance is as essential as the rules themselves. In 2009, a fire caused by ineffective grounding and aging cables destroyed the building of the Ministry of Foreign Affairs in Accra, Ghana. As is often the case in economies where there is a shortage of qualified engineers and a large informal sector, although regulation existed—Ghana’s National Wiring Code—it had not been observed. In Kenya, the informal sector, also known as *jua kali*, is extensively involved in the manufacturing sector. A study of electrical safety management in Kenya’s informal sector shows that most *jua kali* operators do not follow electrical safety regulations

and lack the appropriate equipment for electrical services.<sup>22</sup>

Despite the information prescribed in electrical codes and other regulation, technical audits often reveal faults in design, installation and maintenance. Inspections provide an incentive to comply with regulation. Initial inspections—carried out before the facility becomes operational—can help identify and fix any nonconformity of the installation.<sup>23</sup> In economies where private sector electricians make the external connection to the network, nearly all require that the utility inspect the connection works ahead of the electricity turn-on. Similarly, in about 70% of economies covered by *Doing Business* inspections of a new building’s electrical wiring are compulsory.

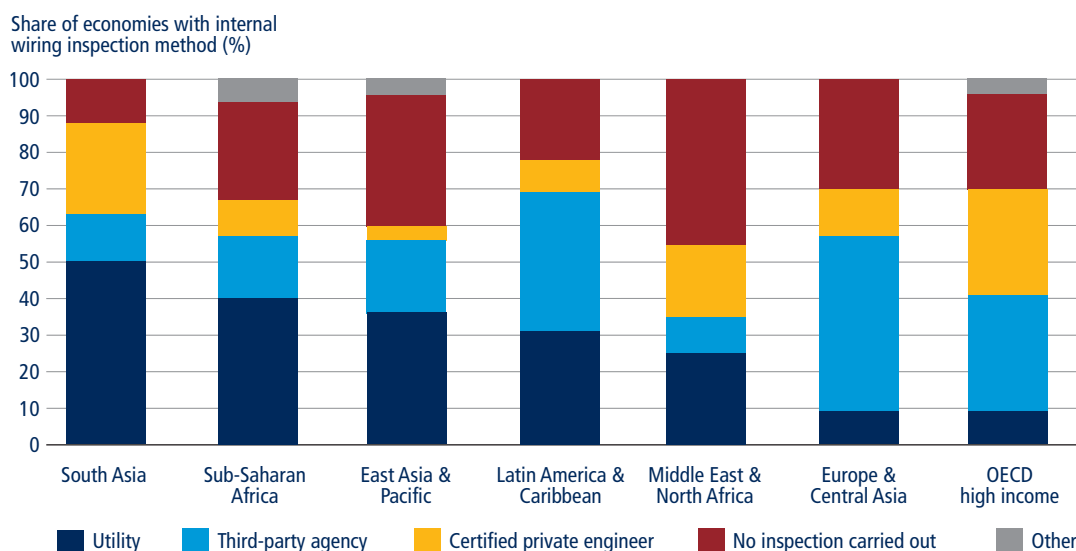
Inspections are typically carried out by the utility, a third-party agency or a certified electrical engineer (figure 4.3). Utilities perform this function in nearly 40% of economies where internal wiring inspections are required. In the United Arab Emirates, the Dubai Electricity and Water Authority (DEWA) checks the

internal wiring of the building to ensure compliance with the approved plans. Inspections approval is communicated internally within the utility, allowing DEWA to carry out the external electrical works immediately without the need for the customer to be present.

Third-party bodies carry out inspections in about one-third of economies with internal wiring inspection requirements. In Côte d’Ivoire, a public works institution, the Laboratoire du Bâtiment et des Travaux Publics (LBTP), is tasked with ensuring that all internal electrical installations comply with safety standards. To this end, an inspector examines various points on the installation—the grounding, the electrical panel, and so on. Clients can only apply for a new connection once the installation has been approved and a certificate of conformity has been issued.

In some economies, private certified electrical engineers provide internal wiring inspections. In Croatia, an internal wiring certificate must be submitted before the utility, Hrvatska Elektroprivreda (HEP), installs the meter. This certificate, which

**FIGURE 4.3** Who conducts the inspection of the internal wiring installation prior to the electrification of a commercial building?



Source: *Doing Business* database.

proves that the electrical installation has been tested, can be prepared by the client's electrician, provided they have the required accreditation, or—in most cases—by a third-party firm if the electrician lacks the required accreditation. The utility issues a final connection approval once this documentation is deemed satisfactory.

Because the circumstances surrounding electrical failures vary significantly, blanket recommendations on internal wiring inspection schemes are unhelpful. Mandatory inspections may be advisable in economies with a history of faulty wiring incidents; however, a risk-based approach may be more applicable in economies where the electricity profession is well-regulated and qualification standards are enforced. Despite varied practices, one recommendation holds true across all economies: inspectors should receive adequate training and have relevant qualifications.

Beyond inspections, another way to ensure the safety of internal installations is to implement clear liability regimes, placing an added responsibility on electricians by holding them legally responsible when incidents occur. In the Philippines, for example, the Board of Electrical Engineers can suspend electrical engineers for unprofessional or dishonorable conduct. The law specifies the circumstances under which an electrical engineer can be suspended from professional practice (for example in the case of fraudulent documents). Also, in cases of wiring regulation violations, the law gives any person, firm or association the right to file charges resulting in the revocation of the electrical engineer's license.

The choice of whether to employ internal wiring inspections or liability regimes (or both) varies from economy to economy as it depends on myriad factors (such as existing regulation, the size of the informal sector or history of wiring incidents). In economies where the

electrician profession is well regulated, norms are respected and the informal sector is small, liability regimes may be sufficient to ensure public safety, provided there is an efficient court system to foster accountability. Internal wiring inspections for lower risk constructions may not be necessary, as is current practice in OECD high-income economies such as Germany and Sweden. These economies do not require internal wiring checks as all electricians (i) must undergo a rigorous professional certification process and (ii) are held legally responsible that the installations they carry out are up to code.

The reality in other economies, however, stands in stark contrast to that of the OECD high-income economies. Many economies lack the qualified professionals needed to impose strict qualification requirements, making the implementation of liability regimes more challenging. Even where the electrician profession is well regulated, unqualified professionals may still offer their services if the informal sector is large and law enforcement is weak. Many economies with these characteristics (rightfully) require that all internal wiring installations be inspected to avoid incidents.

---

## REGULATION AND EFFICIENCY ARE NOT MUTUALLY EXCLUSIVE

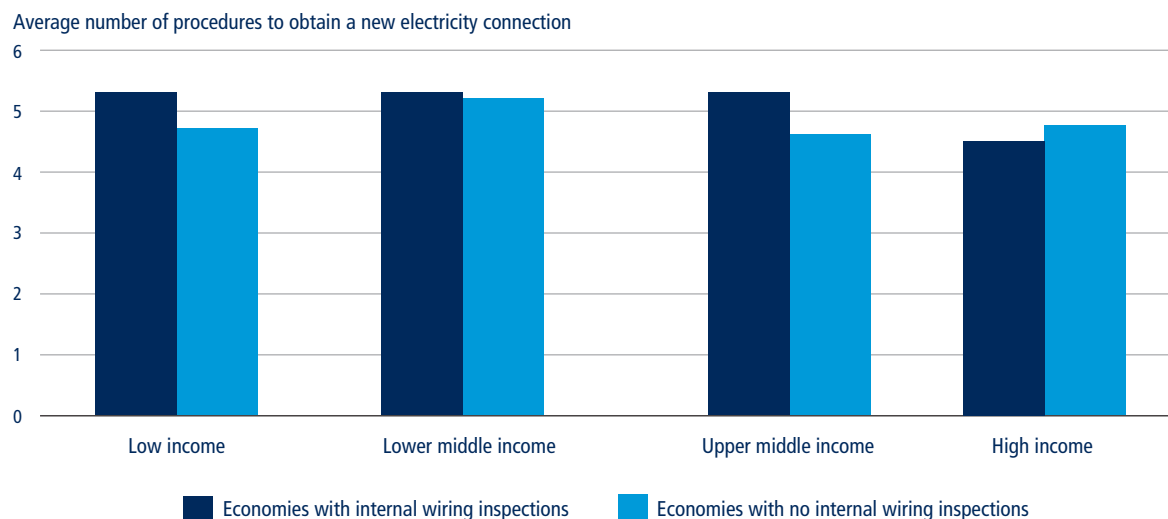
Electricity sector regulation is crucial. However, regulation should be designed to transfer the regulatory burden away from end-users. In Mauritania, the utility requires that all electrical materials bought on the private market—including the transformer—be checked by the utility before the private electrical contractor can build a sub-station; this adds time and interactions to the connection process. Alternatively, in Nigeria, materials must be purchased from accredited distributors, which sell transformers that already include a test certificate from the manufacturer.

*Doing Business* data reveal that economies that provide efficient grid connection services (as measured in terms of time or cost) also tend to have (i) clear legal standards stating the qualifications necessary to carry out the internal works and (ii) a requirement for an inspection of the internal installation. At the global level, those low-income economies that meet at least one of these two criteria connect businesses to the grid in about 25% less time on average. And across income groups, economies with an internal wiring inspection have, on average, lower connection times. “Smart” regulation does not need to come at the expense of an efficient connection process.

Dubai provides a good example of balancing efficiency and wiring compliance. To be certified by the Dubai Electricity and Water Authority (DEWA), practicing electrical engineers must pass the Municipality Exam for Electrical Installation. This requirement allows the utility to minimize the number of procedures needed to complete the process when the application is submitted without jeopardizing wiring safety standards. The internal wiring inspection is scheduled when the application to the utility is submitted through the utility's online portal by the customer's electrical contractor. Moreover, due to the standardization of internal wiring guidelines, the external connection works are commenced at the same time the inspection is carried out, with the results communicated internally within DEWA.

*Doing Business* data suggest that electricity services are in no way made worse where there is regulation that governs internal wiring inspections and qualifications. For example, there are fewer power outages, on average, in economies where an internal wiring inspection is necessary, which in turn may reduce the likelihood of faulty wiring defects. Moreover, across regions and income groups, there is no significant difference in the number of procedures—or even the connection time—in economies with internal wiring

**FIGURE 4.4** The number of procedures to connect to the grid are similar across income groups whether an internal wiring inspection is required or not



Source: *Doing Business* database.

inspection requirements compared to those with none (figure 4.4).

## CONCLUSION

Established standards for electrical materials, wiring installations and electricians are not only essential for public safety—they also make economic sense. Qualification requirements for professional electricians help individuals overcome the asymmetry of information they would otherwise face. Accreditation systems that focus on both experience and education are essential.

Aligning national norms with international standards can ensure regulatory coherence and facilitate the safe use of electricity. Regulation alone is not sufficient—compliance with the law is just as important. To this end, many economies have instituted inspection regimes for internal wiring installations. Other economies have put in place liability regimes so that the electricians carrying out the wiring installation are held accountable in the case of future incidents.

*Doing Business* data demonstrate that economies with efficient electrical connection processes tend to have clear legal standards and quality controls for new electrical connections. In other words, regulatory regimes that protect the public from electrical failure incidents also tend to deliver good services to businesses through an efficient grid connection process or a reliable network.

## NOTES

This case study was written by Ahmad F. AlKhuzam, Jean Arlet, Viktoriya Ereshchenko and Silvia Carolina Lopez Rocha.

1. Le Republicain. 2017. "Violent incendie au grand marché de Bamako hier: Un mort et des centaines de magasins partis en fumée." December 13. <https://www.maliweb.net/societe/violent-incendie-grand-marche-de-bamako-hier-mort-centaines-de-magasins-partis-fumee-2721832.html>.
2. Jimenez 2017.
3. According to World Bank Enterprise Survey data, over 11% of business owners in developing economies perceive a lack of reliable electricity supply as their biggest obstacle, behind access to finance (15%), the informal sector (12%) and political instability (12%). For more information, see <http://www.enterprisesurveys.org>.
4. Geginat and Ramalho 2015.
5. Scott and others 2014.
6. Abeberese 2016.
7. Akerlof 1970.
8. Kapp 1950.
9. Campbell 2018.
10. Fire Protection Association of South Africa 2015.
11. International Copper Association Latin America. 2012. "El 70% de los incendios urbanos se debe a las malas instalaciones electricas." September 4. <http://programacasasegura.org/pe/2012/09/04/el-70-de-los-incendios-urbanos-se-debe-a-las-malas-instalaciones-electricas/>.
12. Asafu-Adjaye 2000.
13. Andersen and Dalgaard 2013.
14. Okafor 2012.
15. Doe and Asamoah 2014.
16. Rud 2012.
17. Akerlof 1970.
18. Wren-Lewis 2014.
19. Josias 2014.
20. For more information, see Board of Engineers Malaysia *Application for Registration as a Professional Engineer*. Available at <http://www.bem.org.my/documents/20181/43352/PEnotes.pdf>.
21. For more information, see the *Continuing Professional Development Scheme for Registered Electrical Workers of the Hong Kong SAR, China, Electrical and Mechanical Services Department*. Available at [https://www.emsd.gov.hk/en/electricity\\_safety/cpd\\_scheme\\_for\\_rew/index.html](https://www.emsd.gov.hk/en/electricity_safety/cpd_scheme_for_rew/index.html).
22. Mutai and others 2007.
23. Rangel, Queiroz and Oliveira 2015.



# Trading Across Borders

## Training for trade facilitation

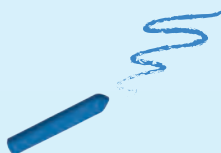
Nearly a decade ago, the World Customs Organization (WCO) highlighted the importance of education for trade facilitation by advocating for knowledge-based services, training and capacity building. The World Trade Organization's (WTO) Trade Facilitation Agreement (TFA) that entered into force in February 2017 further emphasized the importance of these instruments in trade facilitation. The WCO foresaw that the effective use of information and tools—such as electronic platforms and risk-based inspections—by customs professionals would help economies reduce the time and costs associated with trading across borders.<sup>1</sup> In today's globalized and highly-digitalized trading environment, however, the ability of trade professionals to reap the benefits of these tools depends heavily on training and communication. Indeed, the WTO cites training as one of the most important elements in the successful implementation of trade facilitation measures.<sup>2</sup>

Cross-border trade is a complex endeavor. According to the United Nations Conference on Trade and Development (UNCTAD), the average international trade operation involves between 20 and 30 parties. Trading includes not only government actors such as customs and port authorities but also brokers, commercial banks, vendors, insurance companies and freight forwarders.<sup>3</sup> Customs clearance officials and customs brokers are two of the most important parties involved in a typical international trade transaction. They have different but interconnected roles with regards to education, training and communication since they are the providers and users of customs services, respectively. While the customs clearance official is an employee of the customs administration who acts as a law enforcement officer, the customs broker is a third-party, private entity who deals directly with customs officials

on behalf of the exporter or importer. Customs officials perform several tasks on behalf of customs administrations including valuation, documentary checks, physical inspections of cargo and post-clearance audits. Customs brokers' duties include preparing trade documentation, ensuring the proper transfer of cargo as well as advising on exporting and importing requirements. Given these tasks, communication and training on new trade processes, as well as on IT developments, are critical.

*Doing Business* data show that education and training, together with communication with customs clearance officials and customs brokers, play an important role in the successful implementation of trade-related reforms. Education and training facilitate the implementation of new policies as well as the development of the specific skills or knowledge

- In today's globalized and highly digitalized trading environment, the ability of trade professionals to benefit from electronic systems largely depends on training and communication. In recent years, *Doing Business* has captured reforms that highlight the fundamental role played by education, training and communication in trade facilitation.
- Of the economies that implemented trade reforms as captured in *Doing Business 2019*, 85% regularly provide training to customs clearance officials.
- Training of customs clearance officials and customs brokers is positively associated with lower border and documentary compliance times.
- *Doing Business* data indicate that the average time required to clear customs (for both exports and imports) is 34% lower in economies where clearance officers receive regular training compared to those where no regular training is provided.
- Worldwide, organizing workshops is the most commonly-used channel of communication to convey changes in practice or regulations to customs officials and customs brokers.
- A majority of economies do not require a formal university degree to operate as a customs broker. However, brokers are required to obtain a license in 75% of economies measured by *Doing Business*.



required to make those policies operational.<sup>4</sup> Training can target various staff levels—from senior to operational staff—and encompass different types of programs, including technical training on daily operations, training linked to the implementation of new processes or the training of new staff.<sup>5</sup> Training can support the successful implementation of trade-related reforms by communicating relevant information about new programs and their requirements—simply knowing more about reforms could make government employees more likely to adopt them. Indeed, education and training are positively associated with reform implementation. Education and training can also improve communication, which is crucial for conveying pertinent information on new standards.<sup>6</sup>

A well-trained and educated workforce is equipped with the knowledge to perform their day-to-day duties as well as to increase the efficiency of the overall trade process. By developing workers' competencies and skills, training can act as a catalyst for improved organizational productivity.<sup>7</sup> Morocco customs has been implementing a series of reforms in the area of human resources and communication since the 1990s. Together with the introduction of an online declaration system and strong anticorruption measures, an improved training system for customs personnel and new communications channels (including a customs intranet and public website) for both staff and the public have substantially improved the efficiency of the customs service. Indeed, improved customs efficiency was associated with a 7.7% increase in customs revenue between 1998 and 2002.<sup>8</sup>

## THE ROLE OF GOVERNMENT IN EDUCATING AND COMMUNICATING CHANGE

Training policies typically require the support of the government to be successful, and training in customs is



***Education, training and communication can support the successful implementation of trade-related regulatory reforms.***



no exception. Since trade facilitation catalyzes economic growth, educating stakeholders to adopt trade reforms effectively should be a central government priority.<sup>9</sup> Bangladesh has identified its top priorities for trade facilitation as capacity building activities at ports and customs offices as well as communicating with relevant actors to ensure the proper adoption of regulations.<sup>10</sup>

Education, training and communication can support the successful implementation of trade-related regulatory reforms (box 5.1). India has supported its ambitious reform agenda by providing regular training to both customs officials and private sector agents, as well as by establishing Customs Clearance Facilitation Committees which bring together actors involved in international trade at regular meetings. Similarly, the Islamic Republic of Iran has invested in training customs officials, setting up “expert pools” of customs officials with existing technical training who are responsible for electronic goods clearance, as assigned by the national single window.

Governments are tasked with designing and implementing their national trade facilitation programs. Because of this, they are often best placed to lead stakeholder education and communication strategies through their customs administrations and National Trade Facilitation Committees. They are also well positioned to provide standardized, harmonized training programs.<sup>11</sup> Furthermore, governments have a stake in educating service providers and users, since the effective implementation of trade reforms will ultimately boost trade volumes. Providing adequate training—especially to firms with limited trading

experience—can, for example, result in fewer errors when firms are completing customs documents, contributing to time savings and increased trade volumes.<sup>12</sup> Governments provide trade-related training to customs clearance officials in 98% of economies measured by *Doing Business* and to customs brokers in 87%.

Significant improvements to Bolivia's foreign trade regime in 1985 were systematically offset by administrative shortcomings including high levels of bureaucracy and opacity in the public service. To address these issues, starting in 1997 the government introduced a series of initiatives to strengthen public administration, including redesigning the customs administrative structure and implementing educational programs for customs officers. Of these initiatives, education-related policies had the greatest impact. The introduction of a new competitive selection model for customs officers, higher qualification requirements and technical evaluations through exams—as well as mandatory on-the-job training and a required minimum number of training hours—helped to further reduce customs clearance times. Furthermore, even while imports into Bolivia were declining, the effective tax rate increased,<sup>13</sup> reflecting enhanced customs efficiency through corruption reduction and the implementation of new regulations.

Governments use a variety of mechanisms to communicate changes in trade processes to customs officials and customs brokers. *Doing Business* data show that a workshop is the most commonly-used channel followed by disseminating information on a website (figure 5.1). Interestingly, 65% of

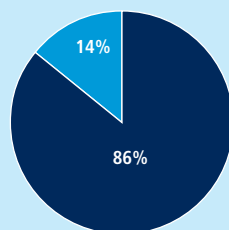
### BOX 5.1 Promoting reform implementation through education, training and communication

In recent years *Doing Business* has captured reforms that underscore the fundamental role played by education, training and communication in international trade processes. These reforms target not only the qualifications of the customs workforce but also the training provided to government officials and private sector agents when implementing new reforms, conducting pilot tests or communicating changes.

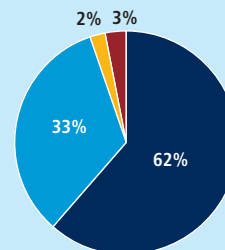
Well-trained customs professionals are more likely to navigate new trade procedures effectively. *Doing Business* data show that the share of governments providing regular training (at least once a year) to customs clearance officials is significantly higher in economies where reforms were implemented than in economies where they were not. A decrease in the time to clear goods at the border in El Salvador, for example, was associated with the 2017 recruitment and training of customs clearance officers. A lack of trained customs officers had previously hampered clearance efficiency, despite the introduction of numerous trade reforms.

#### Customs officials are more likely to receive regular training in reforming economies

Training frequency of customs officials in reforming economies



Training frequency of customs officials in non-reforming economies



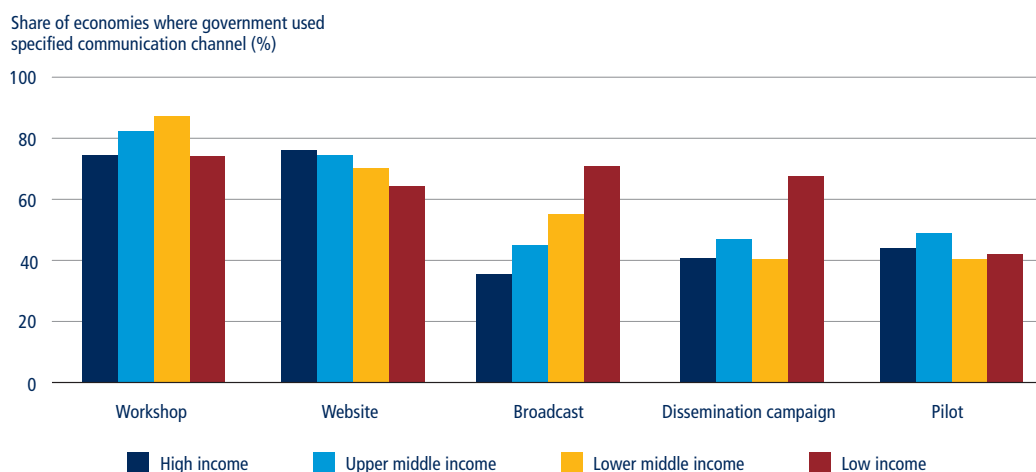
■ Regular training ■ Only with new processes/systems ■ One-time training ■ No training

Source: *Doing Business* database.

Note: Reforming economies include 56 economies that implemented trade reforms in *Doing Business 2018* and *Doing Business 2019*. Non-reforming economies include 132 economies for which no reform was captured in *Doing Business 2018* or *Doing Business 2019*. “No practice” economies (Eritrea and the Republic of Yemen) are excluded from the sample. One-time training refers to providing training only once over the duration of service. Results hold when comparing economies within the same income group, with one exception in high-income economies; however, the difference is relatively small.

Training has been pivotal when introducing new electronic systems, such as customs management systems or national electronic single windows. *Doing Business* data show that many economies—including Afghanistan, Grenada and Jamaica in 2016, Cabo Verde and the Comoros in 2017 and Angola and Lesotho in 2018—have experienced reductions in the time to prepare documentation following training programs or pilot tests when implementing the Automated System for Customs Data (ASYCUDA) World, a customs data management system developed by UNCTAD. Brazil, Brunei Darussalam and Kenya also experienced positive results following the implementation of national electronic single window systems in 2017; by increasing awareness of the new platforms through training and seminars, they reduced documentary compliance time as measured by *Doing Business*.

A pilot test period, together with effective communication between government agencies, government officials and private sector agents, can also benefit reform implementation. The pilot period allows both for the testing and correction of a new system’s functionality ahead of full implementation and deepens user knowledge of the new procedures. Pilot testing can also serve to mitigate resistance to change among public and private actors. The phased implementation of ASYCUDA in Angola (2017–18) and Lesotho (2015–18) provide good examples of successful pilot test periods. In both economies, ASYCUDA was initially launched as a pilot, allowing customs administrators the opportunity to test implementation issues and traders to get accustomed to the new system before its full launch. Subsequently, ASYCUDA has been used effectively in Angola and Lesotho, decreasing documentary compliance time for exports and imports in both economies.

**FIGURE 5.1** Most economies use workshops to convey changes in trade practices or regulations to customs officials

Source: *Doing Business* database.

Note: An economy can use several channels of communication as listed above. Economies where no communication of change is available (the Syrian Arab Republic and Timor-Leste) are excluded from the sample. Dissemination campaign refers to the use of social media or billboards. Pilot refers to the use of small-scale experiments/tests to introduce changes. Broadcast refers to using television or radio transmission to relay changes.

low-income economies use websites—only slightly below the 76% rate of high-income economies—even though the Internet penetration rate in low-income economies is just 12% (compared to a rate of 82% in high-income economies). This figure can be attributed to the fact that customs officials and brokers typically have greater access to the Internet than the average citizen.

Although governments remain the most important source of capacity-building training for customs officials and brokers, opportunities also exist for private sector involvement. In 2011 Mozambique implemented the *Janela Única Electrónica* (JUE), an electronic single window system, to streamline and harmonize its customs procedures. The JUE is managed by a private company which provided technical training on its use to all agents involved in international trade to ease the migration from a physical to an online system. Training sessions included specific modules for customs officials, brokers, freight forwarders, shipping line representatives, port operators, port authorities and banks. Additional training is available when new processes are launched or upon request.

## THE ROLE OF CUSTOMS CLEARANCE OFFICIALS IN INTERNATIONAL TRADE

While customs agencies traditionally have been responsible for revenue collection, border management and fraud prevention, they are now also expected to streamline clearance processes while ensuring border security. The new “dynamic” role of customs agencies demands that customs clearance officials maintain a high level of efficiency, knowledgeability and accountability, underscoring the need for well-educated customs personnel.

Education and training support the professional development of customs clearance officials. Such training provides an opportunity for customs agencies to emphasize the importance of integrity at work, deliver anti-corruption messages and promote the agency’s code of conduct.<sup>14</sup> Customs employees should meet the educational requirements defined by customs authorities to qualify for and effectively perform the role of clearance official. For their part, governments should take advantage of training

programs offered by international organizations—both for newly recruited employees as well as for experienced customs officers and executives.<sup>15</sup>

The future orientation of customs will require a transition toward a knowledge-based model.<sup>16</sup> Greater investment in the education and skills development of clearance officials is important. The World Bank Group’s *Customs Modernization Handbook 2005*—which emphasized human resources management—identified the education and training of staff as the most important factor affecting customs performance, a view that has been reiterated by several recent studies.<sup>17</sup> Education also improves the transferability of skills<sup>18</sup> and is key to building technology absorption capacity.<sup>19</sup>

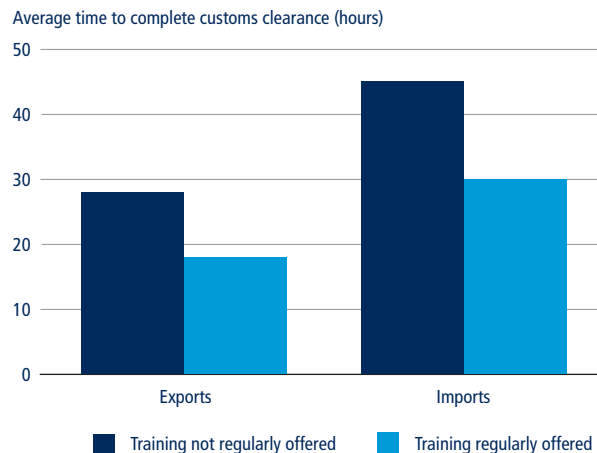
Providing regular training to customs clearance officials is positively related to customs efficiency. *Doing Business* data indicate that the average time required to clear customs (for both exports and imports) is about 34% lower in economies where clearance officers receive regular training compared to those where no regular training is provided



(figure 5.2). This trend holds in three of the income groups (upper middle income, lower middle income, and low income), but does not hold in high-income economies. Sub-Saharan Africa and the Middle East and North Africa are the two regions where the difference in clearance time is the most dramatic between economies where regular training is offered and where it is not. In Cabo Verde regular training of customs officials helped the country to successfully upgrade its automated customs data management system from ASYCUDA++ to ASYCUDA World in January 2016. Throughout 2016, Cabo Verde delivered training courses to customs officials, brokers and traders, enabling these actors to take full advantage of the new system, which reduced documentary compliance time by 24 hours for both exports and imports.

The Europe and Central Asia region has the highest share of economies that require a university degree to operate as a customs official (70%), followed by Sub-Saharan Africa (68%). At 29%, the OECD high-income group has the lowest share (figure 5.3). However, a comparison among regions of the average time for export clearance shows that requiring a college degree is not necessarily associated with better customs efficiency; many other variables impact the efficiency of customs procedures (such as technology, legal support, infrastructure, strong anti-corruption measures or membership in a trade agreement). Even though fewer OECD high-income economies require that customs officials have a university degree, candidates are required to complete customs clearance vocational training before their appointment. Furthermore, in economies in Sub-Saharan Africa where a university degree is not required, but regular training is provided to customs officials, the average customs clearance time for both exports and imports is approximately 44% lower than in those where a university degree is required, but no regular training is provided.

**FIGURE 5.2** Economies that offer regular training for customs clearance officials have shorter customs clearance times than those that do not



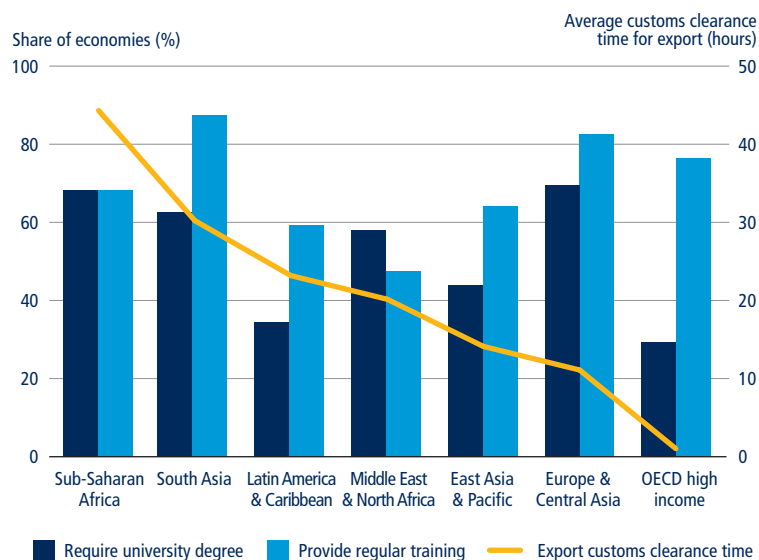
Source: Doing Business database.

Note: Doing Business identified 128 economies where regular training (defined as occurring more than once a year) is provided to customs clearance officials. Doing Business identified 58 economies where such training is not provided.

The experience of the Democratic Republic of Congo highlights the importance of training as well as communicating changes as catalysts to trade reform implementation in

Sub-Saharan Africa. In 2016, the country introduced a single window for trade, which began as a pilot. The following year the government continued the implementation of the single window,

**FIGURE 5.3** Requiring customs officials to have a university degree is not necessarily associated with improved customs efficiency



Source: Doing Business database.

Note: The average customs clearance time for exports measures the number of hours needed to complete procedures required by customs authorities only and excludes the time for product-specific inspections such as phytosanitary or technical standard inspections. Regular training is defined as training provided at least once a year.

publishing information on new requirements on its website and providing training workshops to the private sector. The government also opened trade facilitation centers equipped with Internet-connected computers to assist and train users. By implementing the single window together with the accompanying training and communication, the Democratic Republic of Congo reduced document preparation time by 122 hours for exports and 42 hours for imports; border compliance time was also cut, by 219 hours for exports and 252 hours for imports.

### THE CUSTOMS BROKER: THE LIAISON BETWEEN TRADERS AND OTHER ACTORS INVOLVED IN INTERNATIONAL TRADE

In 156 of the 190 economies measured by *Doing Business*, customs brokers act as intermediaries between traders and other parties involved in moving goods internationally. Of these, only 56 economies mandate the use of brokers by law. Customs brokers play a pivotal role thanks to their in-depth knowledge of the industry, customs laws, tariffs and regulations; often, brokers are the only channel through which producers can sell their goods internationally. By hiring an agent, firms gain access to international markets without incurring the up-front costs and risks associated with searching for new markets or negotiating deals.<sup>20</sup> These responsibilities are transferred to the broker, making the life of the trader easier.

Many economies require brokers to be licensed or to pass an official examination. Indeed, obtaining a license is the most common qualification for customs brokers; 75% of economies measured by *Doing Business* require brokers to be licensed. In the United States, U.S. Customs and Border Protection regulates customs brokers. Although there is

no requirement for brokers in the United States to have a university degree, they must be licensed; this requires passing a background check and an exam to demonstrate their understanding of the harmonization tariff schedule, federal regulations and customs electronic interfaces. Furthermore, the American Customs Association, an independent public intergovernmental organization, offers continued training to licensed customs brokers on recent changes in the law as well as updates in the electronic systems used by the trade community. Requirements in some economies go beyond licenses or education. To become a customs broker in the West African Economic and Monetary Union, for example, a petitioner must deposit a minimum of 25 million CFA francs (around \$44,500) with the customs administration as a financial guarantee in the case of errors or fraud.

The customs broker profession is evolving. Ongoing customs reforms, the Internet and e-commerce are prompting some customs brokers to offer more sophisticated services (advisory, for example) rather than merely filing documents for customs clearance.<sup>21</sup> Brokers are expected to also support the interests of governments by ensuring compliance with regulations and payment of duties and taxes. It is not, therefore, surprising that many economies require more than one qualification (for example a license and an exam) to operate as a customs broker. In turn, data show that it is more expensive to hire more educated customs brokers, particularly for imports (figure 5.4). Furthermore, in economies that do not require any qualification, high income per capita is not necessarily associated with more expensive brokers; instead, in economies requiring more qualifications, even with lower income levels,

**FIGURE 5.4** Customs brokers are more expensive in economies with greater qualifications requirements



Sources: *Doing Business* database; World Development Indicators database (<http://data.worldbank.org/data-catalog/world-development-indicators>), World Bank.

Note: *Doing Business* collects data on whether the following qualifications are required to operate as a customs broker: university degree, pass an official exam or obtain a license. "One qualification" means that only one of these qualifications is required; "three qualifications" means that a broker must have a university degree, pass an official exam and obtain a license. The average cost to hire a customs broker is calculated based on *Doing Business* data for 188 economies. Of these, 24 economies do not require any qualifications, 68 require one qualification, 68 require two qualifications and 28 require three qualifications. The "no practice" economies of Eritrea and the Republic of Yemen are excluded from the sample.

**In 87% of economies measured by Doing Business, customs brokers participate in training programs organized by the customs administration.**

it is costlier to hire customs brokers. Market segmentation in the customs brokerage profession may also explain the higher cost for brokers in economies with lower income per capita, where a few large companies control a substantial market share.

Requirements for licensing, examinations and training for customs brokers are fundamental, as a lack of these can lead to delays in the clearance process.<sup>22</sup> The WCO recommends that any customs reforms or modernization be accompanied by the necessary training and sharing of information between governments and brokers. Furthermore, the International Trade and Customs Broker Association recommends the establishment of capacity-building initiatives for brokers through certification programs and examinations.<sup>23</sup> In 87% of economies

measured by *Doing Business*, customs brokers participate in training programs organized by the customs administration. Among economies where the customs administration offers training to customs brokers, 45% offer training only when new processes or systems are launched; 36% offer training on a regular basis (figure 5.5). *Doing Business* data indicate that the average time for documentary compliance is 41% lower in economies that offer training to customs brokers compared to those where training is not available. This suggests that training could be beneficial in terms of familiarizing brokers with new regulation that could enhance their efficiency in complying with documentary requirements.

## CONCLUSION

*Doing Business* data show that educating customs officials and customs brokers through regular training is positively associated with lower border and documentary compliance times. Training is also related to the successful implementation of trade reforms. Indeed, most of the economies that implemented trade reforms as captured by *Doing Business* provide regular training to customs clearance officials.

Most economies do not require formal higher education to work as a customs clearance official or customs broker. However, many economies do require other types of qualifications, such as obtaining a license or passing exams, to serve as a broker. More educated customs brokers are more expensive to hire, particularly for imports. A majority of customs administrations offer regular training to customs officials. Interestingly, Europe and Central Asia and Sub-Saharan Africa are the two

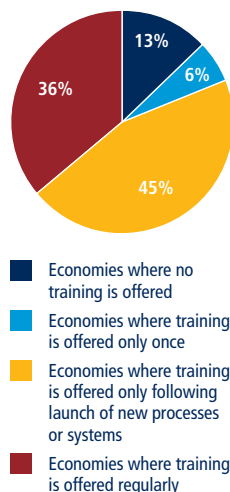
regions with the highest share of economies that require a university degree to operate as a customs clearance official, while the OECD high-income group has the lowest share of economies with this requirement. Economies in South Asia and Europe and Central Asia most commonly provide customs officials with regular training.

## NOTES

This case study was written by Iryna Lagodna, Nuno Mendes dos Santos, Esperanza Pastor Nuñez de Castro, Tiffany (Rongpeng) Yang, Marilyne Youbi and Inés Zabalbeitia Múgica.

1. WCO 2008.
2. WTO 2015.
3. McLinden and others 2011.
4. Kroll and Moynihan 2015.
5. McLinden and others 2011.
6. Kroll and Moynihan 2015.
7. Mckinnon and others 2017; Elnaga and Imran 2013.
8. De Wulf and Sokol 2005.
9. Hampson 2002.
10. Uzzaman and Abu Yusuf 2011.
11. Urciuoli 2016.
12. Volpe Martincus and Carballo 2010; Volpe Martincus, Carballo and Graziano 2015.
13. De Wulf and Sokol 2005.
14. De Wulf and Sokol 2005.
15. Examples of training programs include those offered by the World Customs Organization, such as the Virtual Customs Orientation Academy (VCOA), the CLiKCI Customs Learning and Knowledge Community and integrity development workshops. For more information, see the WCO's website at <http://www.wcoomd.org>. Similarly, the Inter-American Development Bank offers a course on Development of Management and Leadership Capacity for Customs Supervision and Control that can be taken online.
16. WCO 2008.
17. WTO 2015; Moisé 2013.
18. Winters 2004.
19. Abramovitz and David 1994.
20. Peng and York 2001.
21. WCO 2016.
22. WCO 2016.
23. Arvis and others 2011.

**FIGURE 5.5** Most economies only provide training to customs brokers when new processes or systems are introduced



Source: *Doing Business* database.

Note: "Training is offered only once" is defined as providing training only once over the duration of service. The sample includes 183 economies.

# Enforcing Contracts and Resolving Insolvency

## *Training and efficiency in the judicial system*

A well-prepared and robust judiciary is fundamental to the rule of law. The training of judges facilitates the prompt resolution of trials and can lead to judicial decisions of higher quality. Training can also foster greater uniformity and predictability of decisions and can increase public confidence in the legal system's ability to deal effectively with specialized matters. Well-trained judges maintain the rule of law through enduring principles and predictable processes, while also responding to a rapidly changing society.

Ensuring that the judiciary can handle complex commercial cases efficiently is a fundamental aspect of any rule of law system. For that reason, specialized judicial education and training are critical to guaranteeing the efficiency and quality of court processes. The decisions of judges trained in basic economics, for example, are significantly less likely to be appealed than decisions made by their untrained counterparts.<sup>1</sup> Furthermore, judicial training can prevent ruling errors; courts where judges receive training show lower decision reversal rates.<sup>2</sup> Extensive literature assesses how the regulatory environment for contract enforcement and resolving insolvency affects a broad range of economic outcomes.<sup>3</sup> Empirical research also supports the view that efficient contract enforcement is essential to economic development and sustained growth.<sup>4</sup>

### THE CONCEPT OF JUDICIAL TRAINING

Despite the long history of courts, the training of judges is a relatively recent

phenomenon. The first specialized training schools were established in France, the Netherlands and the United States in the 1960s. Previously, it was believed that judges already had all the required knowledge and, therefore, would not benefit from additional or continuous training. In France judges received no training throughout their careers despite suffering from a poor public image as archaic and cut off from the world and society. After they publicly expressed their distress over their lack of preparation for the growing complexity of legislation, the French National School for the Judiciary was created in 1959.<sup>5</sup>

In recent years, efforts have been made—mainly by the European Union and national judicial schools meeting at international fora—to establish a set of common principles of judicial training (table 6.1). Although these principles are not recognized as international standards, they represent a first effort toward convergence by interested stakeholders.

As law and litigation have grown more complex in recent decades, the need



- Worldwide only 101 of the 190 economies measured by *Doing Business* have a specialized commercial jurisdiction in place; only 31 have a specialized court handling insolvency cases.
- Judicial training programs can improve judicial performance. Economies with training programs for judges on insolvency-related issues tend to perform better in the *Doing Business* resolving insolvency indicators.
- Judicial training is a key factor in the successful implementation and positive impact of regulatory reform governing commercial and insolvency court proceedings.
- Training formed a central part of the United Arab Emirates' strategy to modernize its judiciary and has been instrumental in the successful creation of specialized commercial courts, the introduction of electronic case management systems and the implementation of a new insolvency regime.
- Institutionalized training programs for judges in Indonesia supported the successful implementation of reforms establishing small claims courts and the successful adoption of new insolvency laws, decreasing the time to resolve insolvency cases.

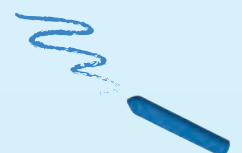


TABLE 6.1 Principles of judicial training

Common principle	European Judicial Training Network principles	International Organization for Judicial Training principles
Judicial training is multidisciplinary and includes legal and non-legal knowledge, professional skills and values.	Judicial training is a multidisciplinary and practical type of training, essentially intended for the transmission of professional techniques and values complementary to legal education.	Acknowledging the complexity of the judicial role, judicial training should be multidisciplinary and include training in law, non-legal knowledge, skills, social context, values and ethics.
Judges need to receive initial training.	All judges should receive initial training before or on their appointment.	All members of the judiciary should receive training before or upon their appointment.
Continuous training is a right and responsibility for judges.	All judges should have the right to regular continuous training after appointment and throughout their careers and it is their responsibility to undertake it. They should have time for it as part of their working time. Every Member State should put in place systems that ensure judges are able to exercise this right and responsibility.	All members of the judiciary should also receive regular training throughout their careers. It is the right and the responsibility of all members of the judiciary to undertake training. Each member of the judiciary should have time to be involved in training as part of their judicial work.
Institutions responsible for judicial training should determine the content.	In accordance with the principles of judicial independence the design, content and delivery of judicial training are exclusively for national institutions responsible for judicial training to determine.	To preserve judicial independence, the judiciary and judicial training institutions should be responsible for the design, content, and delivery of judicial training.
Judges should train judges.	Training should primarily be delivered by judges who have been previously trained for this purpose.	Training should be judge-led and delivered primarily by members of the judiciary who have been trained for this purpose.
Adequate education techniques should be used.	Active and modern educational techniques should be given primacy in judicial training.	Judicial training should reflect best practices in professional and adult training program design. It should employ a wide range of up-to-date methodologies, involving new technologies, distance/online learning (complementary when appropriate) and electronic media.
Appropriate funding should be allocated.	Member States should provide national institutions responsible for judicial training with sufficient funding and other resources to achieve their aims and objectives.	All states should provide their institutions responsible for judicial training with sufficient funding and other resources to achieve their aims and objectives.
The senior judiciary should support training.	The highest judicial authorities should support judicial training.	Judicial leaders and the senior judiciary should support judicial training.

Sources: Adapted from European Judicial Training Network 2016 and International Organization for Judicial Training 2017.

for specialized judges has increased. However, just 101 of the 190 economies measured by *Doing Business* have a specialized commercial jurisdiction<sup>6</sup> in place, and only 31 economies have a specialized bankruptcy court handling insolvency cases. Having a specialized commercial jurisdiction can result in shorter resolution times (figure 6.1).

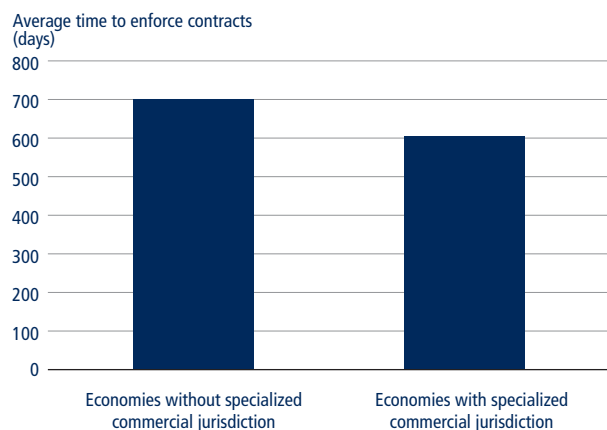
Specialized courts are created to handle complex legal issues in the areas of commercial, insolvency, securities or intellectual property law. Such courts require specialized judges with training in specific and complex procedures. In an ever-changing business world, judges' knowledge must be kept current on the rapidly-evolving business regulatory environment (box 6.1).

Bankruptcy cases, in particular, are complicated due to the demanding interests of the many stakeholders involved,<sup>7</sup>

including a large number and diverse type of creditors, insolvency representatives, practitioners and the debtor facing financial difficulties.<sup>8</sup> Judges that

deal with these types of cases must be highly knowledgeable and develop particular skills (such as financial and accounting skills).<sup>9</sup>

FIGURE 6.1 Solving commercial disputes is 92 days faster in economies with a specialized commercial jurisdiction



Source: *Doing Business* database.

Note: The relationship is significant at the 5% level after controlling for income per capita.

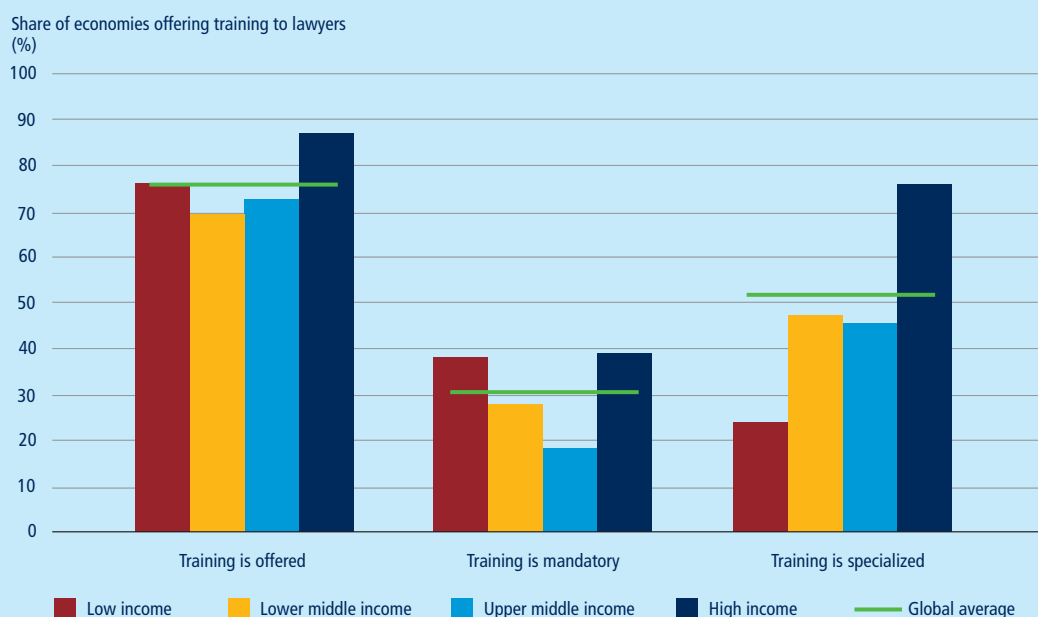
### BOX 6.1 Facilitating investment through enhancing specialized training for lawyers and judges

Companies, corporate finance and capital markets are increasingly complex—they impact wages, financial stability and economic growth. Together with frequent legal and technological changes, this complexity creates obstacles for firms. Businesses must be able to rely on trained, certified professionals (such as accountants, attorneys and judges) to navigate these obstacles. The judiciary's function as a check and balance hinges upon its ability to maintain practical know-how.<sup>a</sup> Regulatory uncertainty in new, complex areas of corporate law increases the risk for information asymmetry among market players. Judges are expected to stay current on the latest investment instruments. Guaranteeing minority investor protections against accrued risks, digital currencies or initial coin offerings<sup>b</sup> are only several examples of the novelties to which legal professionals must adapt.

Given the multidisciplinary nature of business law—it intersects with economics, finance and accounting—specialized training for judges and legal practitioners can act as a critical, mitigating tool. Indeed, the capacity of judges to fairly and efficiently resolve economic disputes is a function of their knowledge of the law and the facts before them. Training can help improve both their understanding of the law and their ability to grapple with complicated financial or technological concepts.

There is a positive correlation between an economy's judicial capacity in commercial law and the quality of its business environment, court efficacy and public confidence.<sup>c</sup> *Doing Business* data for 155 economies show that 120 economies offer training to practicing lawyers, but only 83 provide specialized training on commercial and corporate law. Nearly 76% of high-income economies offer specialized legal training to practicing lawyers while only 24% of low-income economies do.

#### Mandatory training of lawyers is more common in low-income economies, but it is rarely specialized



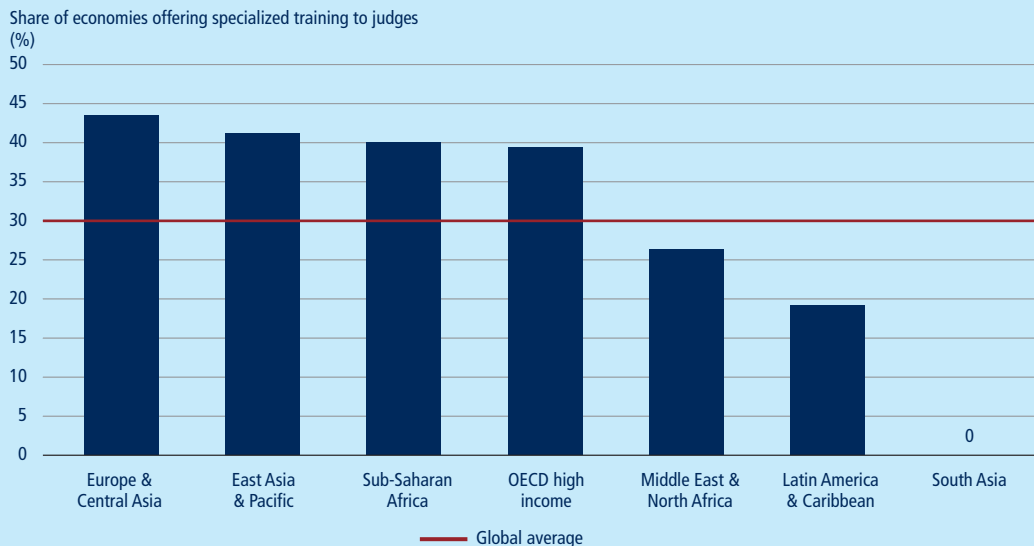
Source: *Doing Business* database.

The requirements to become a judge vary widely across economies. In 10 economies, judicial candidates to courts adjudicating commercial disputes do not require a law degree (but must satisfy alternative requirements). Only 38 economies—including France, Peru and Madagascar—require that candidates have prior experience or specialized knowledge of business law, finance or capital markets. Specialized training on business, corporate law, finance or capital markets is offered to judges in only 55 economies. Among the main reasons for the lack of specialized training globally are court workload and a lack of targeted training directly applicable to the cases for adjudication.<sup>d</sup>

*continued*

### BOX 6.1 Facilitating investment through enhancing specialized training for lawyers and judges (continued)

#### About one-third of economies offer specialized training to judges



Source: Doing Business database.

Justice systems should act as facilitators of investment and economic growth, not obstacles. *Doing Business* data suggest that specialized training of lawyers and judges is an area that could benefit from more attention and resources worldwide. Even where continuing training and education are offered, they are seldom mandatory or practical to the cases assigned and often exacerbate judges' lack of expertise. However, imposing standardized mandatory training is not an adequate solution. Setting minimum standards should not come at the cost of motivation. Instead, integrating training plans into annual judicial performance evaluations (or otherwise creating incentives to continue learning) are opportunities to enhance judicial systems' indirect but significant role in investment.

a. Palumbo and others 2013; Lorizio and Gurrieri 2014; Magnuson and others 2014.

b. Initial coin offerings are an alternative way of raising capital through the sale of virtual coins or tokens. New businesses can create and sell their own virtual currencies without selling stocks.

c. For more on the EBRD's Core Principles for Commercial Law Judicial Training in Transition Countries, see [www.ebrd.com/documents/legal-reform/core-principles-for-commercial-law-judicial-training.pdf](http://www.ebrd.com/documents/legal-reform/core-principles-for-commercial-law-judicial-training.pdf).

d. European Parliament 2017.

Accumulating job-specific human capital in handling insolvency cases vis-à-vis the general legal knowledge of judges has an outsized effect on bankruptcy outcomes by significantly reducing the duration of the insolvency procedure and achieving more reliable results.<sup>10</sup> To successfully carry out a reorganization proceeding, for example, a judge must demonstrate sound accounting and financial skills; therefore, insolvency judges should be designated on their merit and ability to fully understand the financial situation of the debtor, a skill

that is not characteristic of an ordinary commercial judge.<sup>11</sup> In France, insolvency judges, as a rule, have a good understanding of how the business operates, which ensures a more active involvement of the judges in the hearings and evidentiary stage.<sup>12</sup> Insolvency training of the judiciary has a broader impact on the successful implementation of regulatory reforms. By providing quality-based training to judges after insolvency reforms have passed, the system is significantly more likely to operationalize regulatory changes.

### REGULATORY REFORM, TRAINING OF JUDGES AND JUDICIAL EFFICIENCY GO HAND IN HAND

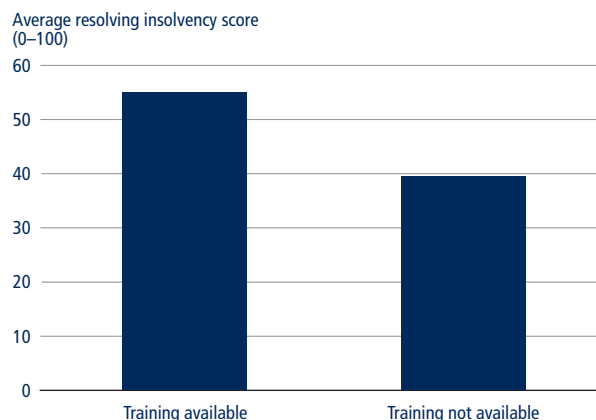
Judicial training programs can improve judicial performance. Specialized training and continuous learning on insolvency law and practice allow the competent judge to make better, more informed decisions, taking into account elements such as the financial well-being and viability of a debtor's business, the effect of the procedures

on the contracts and assets of the debtor, and so on. Economies with training programs for judges score better and are closer to the best regulatory practice as measured by the *Doing Business* resolving insolvency indicators (figure 6.2).

Training can act as an essential conduit for the introduction of new laws, methods and practices to the judiciary.<sup>13</sup> Training can, in effect, make the decisions of judges more predictable. By providing all judges with the same information and knowledge on a particular regulatory reform, they will be more likely to interpret the new rules similarly, resulting in more coordinated, uniform decisions. Chile adopted a new insolvency law in 2014 that specifically required insolvency law training for civil judges dealing with insolvency proceedings; the law also mandated that appellate courts adopt measures to guarantee the law's successful implementation. Since then, judges nationwide have been trained on the new insolvency law and the time to resolve insolvency proceedings has decreased in Santiago. Furthermore, as captured by *Doing Business 2018*, the time to complete a liquidation procedure after an attempt at reorganization fell from 3.2 to two years. *Doing Business* data show a positive association between resolving insolvency reforms and training programs (figure 6.3). Indeed, among economies with the same income per capita, economies with training programs are 11% more likely to have reformed in this area in *Doing Business 2019*.

The cases of Indonesia and the United Arab Emirates provide two examples of economies where training programs have supported the implementation of reforms in the areas of commercial litigation and insolvency. Both countries recently introduced regulatory changes that made it easier to enforce contracts and to resolve insolvency as measured by *Doing Business*, but they also adopted robust training frameworks for judges which contributed to the successful implementation of these reforms.

**FIGURE 6.2** There is a positive association between economies with training programs and a higher resolving insolvency score



Source: *Doing Business* database.

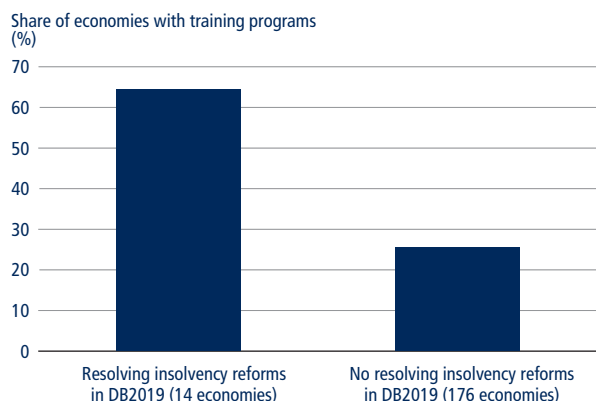
Note: The relationship is significant at the 5% level after controlling for income per capita.

### United Arab Emirates

The United Arab Emirates has been modernizing and improving the quality and efficiency of its judicial system since the early 1990s. The country has effectively redesigned the architecture of its judicial system by implementing court management techniques, adopting new technologies and professionalizing judicial officers within the courts. These efforts have had transformative and

positive effects on the judicial system as a whole, but also in the areas of commercial litigation and insolvency specifically. Judicial training has played a fundamental role in boosting the effectiveness of structural reforms, particularly the creation of specialized commercial courts in 2008, the implementation of an electronic case management system in 2014 and the adoption of a new insolvency regime in 2016. Targeted and continuous

**FIGURE 6.3** Economies with training programs are more likely to have reformed in *Doing Business 2019* in the area of resolving insolvency



Source: *Doing Business* database.

Note: Nine of the 14 economies that reformed in the area of resolving insolvency in 2017/18 have training programs on insolvency law. These economies are Belgium, Djibouti, the Arab Republic of Egypt, Kenya, the Kyrgyz Republic, Malaysia, Pakistan, Rwanda and Turkey. The relationship is significant at the 1% level after controlling for income per capita.



**Training can act as an essential conduit for the introduction of new laws, methods and practices to the judiciary.**

training has allowed judges to put legislative reforms into practice and to use new case management tools to reduce delays and improve the quality of their decisions.

Although training of judicial officers has been an integral part of the strategy to modernize the judiciary since the 1990s, it was formally introduced as a fundamental component in the systems of appointment, performance measurement, incentives and promotion for judges with the Dubai Judicial Authority Law of 2016. The law stipulates that prospective judges must pass a training course before their appointment and that they must attend an orientation before sitting on the bench. Additionally, judges' promotions are linked to their completion of training programs (they are required to attend a minimum number of training programs each year). Indeed, there is a positive association between the accuracy of judgments—understood as the percentage of cases upheld as opposed to the cases overturned or amended by the appellate court—and the number of trainees following the formal inclusion of training in the United Arab Emirates' judicial authority law (figure 6.4).

Under the direction of the Judicial Council, the general strategy for providing judicial training in the United Arab Emirates is guided by existing needs and the requirements of the judicial inspections done on individual judges. Training is provided by the Dubai Judicial Institute, a dedicated institution for judicial training. The institute offers continuous and specialized training in diverse topics such as legal awareness, Islamic economics and Judicial Council leadership as well as customized training programs. Also, all commercial court judges receive training on every legal reform or new court

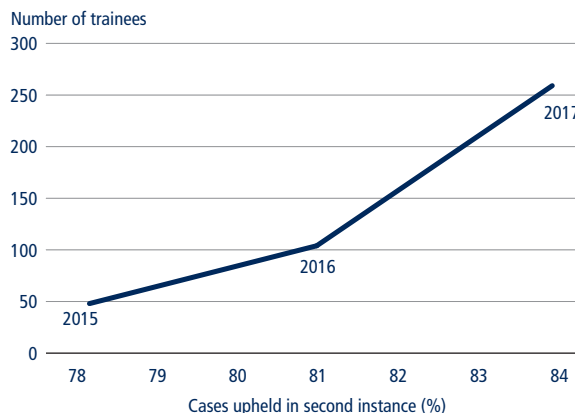
system implemented within 12 months of the enactment of the reform. Training is also offered in the form of workshops in cooperation with other national and international public institutions and programs funded and provided directly by the courts. Monitoring and evaluation are part of the training system; the Dubai Judicial Institute and the Human Resources Department for the courts measure the impact of every training three months after completion.

Judicial training has played a fundamental role in the United Arab Emirates in the effective implementation of regulatory reforms to improve judicial efficiency and quality in commercial litigation. A commercial court was established in 2008 among six specialized courts.<sup>14</sup> Different circuits were created within the court to hear disputes related to commercial contracts, bankruptcy, intellectual property, banking, commercial companies, exclusive distribution licenses and maritime issues. Judges in each circuit received technical training on

these matters. This training has resulted in faster resolution times, lower appeal rates and higher-quality judgments. During the past 3-4 years, around 35% of first instance judgments were appealed and, of these decisions, the appellate court upheld 87-89%.<sup>15</sup> These results suggest that the vast majority of the decisions taken by the commercial court were high-quality decisions in the first place.

The United Arab Emirates also invested resources in providing comprehensive training for judges on new technology. In 2014 Dubai Courts adopted a new case management system and established a Case Management Office in every court to aid the flow of cases and expedite the trial process. A Smart Petitions mobile application also facilitated the filing of petitions, court document submission and payment of court fees. High-quality training allowed these new systems to be used effectively. Following the implementation of these reforms at the commercial court, average resolution times declined. From 2014 to 2018, the average time for filing the case, going through the legal process and obtaining the final judgment decreased from 380 to 351 days. By learning how to use the online case management system, many judges stopped relying on clerks to check and print documents for the case and, by

**FIGURE 6.4** The higher the number of trainees, the more accurate the judgments



Source: Dubai 2016; Dubai 2017.

Note: Accuracy of judgments is the percentage of cases upheld as opposed to the cases overturned or amended by the appellate court.

the end of 2017, more than 300,000 petitions had been electronically submitted and processed by Dubai Courts.

Specialized training for judges on insolvency procedures was essential for the United Arab Emirates to realize the full benefits of its new insolvency law. Seeking to create a robust legal insolvency framework, the United Arab Emirates adopted a new insolvency law in 2016 that introduced a reorganization procedure and replaced an outdated regime. The adequate application of new insolvency procedures required active court involvement; judges needed relevant bankruptcy experience and training to carry out this role effectively. Judges have been receiving training since the enactment of the law. In 2017 bankruptcy judges participated in two workshops on the new law—one, for 27 bankruptcy judges, was delivered by the Judicial Institute and the other, for 31 judges, was delivered by the U.S. Department of Justice. Senior judges provided additional training programs and workshops.

After several years of promoting a coherent system for judicial training, the United Arab Emirates is experiencing improvements in court efficiency and quality of decisions. Judges are embracing a culture of continuous learning and development, which allows them to acquire specialized skills.

## Indonesia

Shaken by the impact of the 1997 Asian financial crisis, Indonesia has worked continuously to improve its commercial regulatory framework. With the assistance of the IMF, the government has focused on bringing commercial sophistication to the courts, including through training.<sup>16</sup> The independence of the judicial system was strengthened in 1999 with the adoption of the so-called “one roof” approach which was implemented following the transfer of administrative control over the courts from the executive branch to the judiciary; fundamental changes were also made to

the organization of judicial training.<sup>17</sup> In 2003 the Supreme Court assumed the authority to provide judicial training and became the primary counterpart for international assistance on judicial reform.<sup>18</sup> Within the Supreme Court, the Judicial Training Center (JTC) evolved to be the central unit responsible for developing and organizing judicial training.<sup>19</sup>

The JTC exercises its mandate by operating three separate training programs: integrated initial judicial training, continuing judicial education and certification training.<sup>20</sup> The two-year integrated initial judicial training program, for judge candidates, includes a combination of courses and an internship. The continuing judicial education program, which provides supplementary training for judges who have worked for 1-5 years and 6-10 years, is organized based on training needs. The certification training program is designed for ad-hoc judges and judges serving in special courts and covers specific issues such as, for example, mediation, commercial disputes and fisheries.

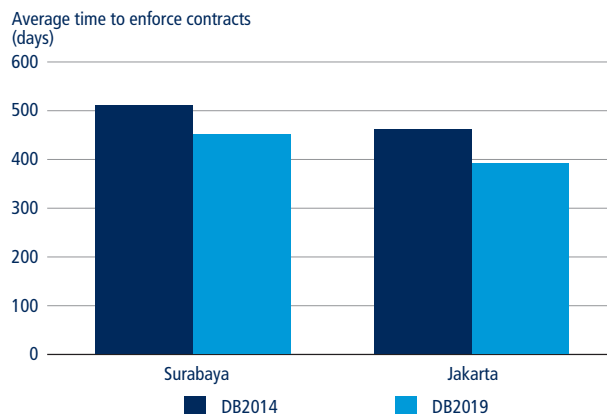
The emphasis on training has spilled over to other areas of Indonesia’s legal system. Reforms to improve judicial efficiency were implemented by the Supreme Court, including organizational

restructuring, improved work procedures, human resource development, new working groups and a new judicial training center, all of which contributed to reducing the number of unresolved cases from 20,314 in 2004 to 11,479 in 2009.<sup>21</sup> A significant milestone was reached in 2015 when Indonesia introduced a dedicated procedure for small claims that allows for parties’ self-representation.<sup>22</sup> Based on the established small claims procedure, the JTC also developed a five-day small claims court training for judges on efficient case administration. This training resulted in a marked increase in the clearance rate for small claims, from 79% in 2015 to 88% in 2016.<sup>23</sup>

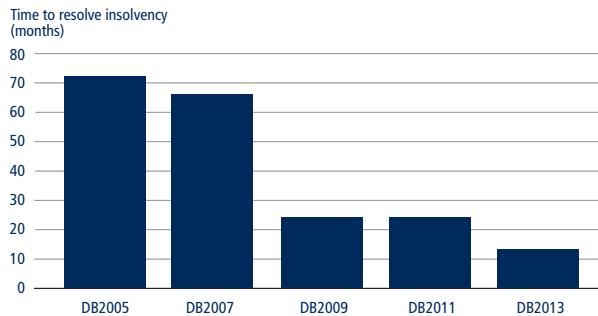
Judicial reform and the development of judicial training in Indonesia are also reflected in the *Doing Business* data, which show a decrease in the time to resolve a commercial dispute through a local first-instance court, both in Jakarta and Surabaya (figure 6.5).

In the area of resolving insolvency, Indonesia’s 2004 insolvency law<sup>24</sup> included an explicit training provision for prospective judges.<sup>25</sup> Training was also provided for existing commercial court judges with jurisdiction over insolvency cases.<sup>26</sup> As the judges’ expertise

**FIGURE 6.5** The time to resolve a commercial dispute through a local first-instance court decreased in both Jakarta and Surabaya



Source: *Doing Business* database.

**FIGURE 6.6** The time to resolve insolvency of SMEs has steadily decreased in Jakarta

Source: *Doing Business* database.

Note: The time to resolve insolvency of SMEs in Jakarta as measured by *Doing Business* has remained 13 months since 2012.

increased, so did the performance of the courts, as evidenced by their swift adjudication of cases.<sup>27</sup> The latter is also corroborated by *Doing Business* data. The time to resolve insolvency of small and medium-size enterprises (SMEs), for example, has steadily fallen in Jakarta, from 72 months in 2004 to 13 months in 2012, where it has remained ever since (figure 6.6). Furthermore, although the number of incoming reorganization cases in Jakarta more than doubled—from 66 applications in 2012 to 146 in 2016—the Commercial Court of Central Jakarta continued to consider them at the same pace: 55 closed cases in 2012 compared to 118 in 2016.<sup>28</sup>

Although Indonesia has established an impressive judicial training program, there is room for improvement in terms of the quality of its judicial services. Given the high rotation rate in the judiciary, training programs may require further development. Nonetheless, the focus of the Indonesian government on judicial training is visible, as is the economy's improvements across the *Doing Business* metrics.

## CONCLUSION

Businesses must be able to operate knowing that, if a problem arises, they

can rely on the court system to resolve their case in a timely fashion, with a competent judge correctly interpreting and implementing the law. Judges should be well-trained professionals that enjoy the confidence of the business community and society—and that requires a training framework which enables judges to receive comprehensive and continuous training.

Economies worldwide have adopted effective training frameworks for judges. The United Arab Emirates has been particularly active in promoting a coherent system for judicial training with impressive results in court efficiency and quality of decisions. Indonesia's efforts to train judges following judicial reform bore positive results through a substantial decrease in court backlogs and insolvency case resolution times.

Continuous and comprehensive judicial and court staff training is not, however, the norm in many economies. As evidenced by *Doing Business* data, the education and skills of court staff—including clerks, registrars and bailiffs—are often disregarded in national training programs in the justice sector, but they are no less important to ensure efficiency and quality in the courts.

## NOTES

This case study was written by Najah Nina Dannaoui, Maksym Iavorskyi, Herve Kaddoura, Klaus Koch-Saldarriaga, Joseph Antoine Lemoine, Tiziana Londero, Raman Maroz, Madwa-Nika Phanord-Cadet, Marion Pinto, María Antonia Quesada Gámez and María Adelaida Vélez Posada.

1. Baye and Wright 2011.
2. Nees 2007.
3. See Dam 2006; Trebilcock and Leng 2006; Mitman 2016.
4. Esposito, Lanau and Pompe 2014; Ahsan 2013; Laeven and Woodruff 2007.
5. For more information on the *École Nationale de la Magistrature*, see <https://www.enm.justice.fr>.
6. A specialized commercial jurisdiction is established by setting up a dedicated stand-alone court, a specialized commercial section within an existing court or specialized judges within a general civil court.
7. UNCITRAL 2001.
8. Rachlinski, Guthrie and Wistrich 2006.
9. Rachlinski, Guthrie and Wistrich 2006.
10. Iverson and others 2018.
11. UNCITRAL 2001.
12. For more on the perspective of insolvency judges, see Broude and others 2002.
13. Broude and others 2002.
14. Dubai, Dubai Courts 2008.
15. Dubai, Dubai Courts 2008.
16. Tomic 2013.
17. HRRC 2014.
18. Cox, Duituturaga and Sholikin 2012.
19. In addition to these tasks, the Judicial Training Center is responsible for administrative and management training within the judiciary.
20. Indonesia, Supreme Court 2012.
21. Men Yon and Hearn 2016.
22. These data are from the *Doing Business* database. For more information see <http://www.doingbusiness.org/Reforms/Overview/Economy/indonesia>.
23. The clearance rate is the number of decided cases as a share of incoming cases. The calculations are based on the data provided by the Commercial Court of Central Jakarta. For more information see <http://pn-jakartapusat.go.id/>.
24. Indonesia's insolvency law is Law No. 37 of 2004 on Bankruptcy and Suspension of Obligation for Payment of Debts.
25. The training provision for judges can be found in Article 302 of Law No. 37 of 2004 on Bankruptcy and Suspension of Obligation for Payment of Debts.
26. Indonesia, Supreme Court 2008; Indonesia, Supreme Court 2011.
27. Bedner 2008.
28. These data are from the Commercial Court of Central Jakarta database. For more information see <http://pn-jakartapusat.go.id/>.

# Annex: Labor Market Regulation

## Trends from Doing Business data

Every economy in the world has a system of laws and regulations that mediates the relationship between employees, employers, trade unions and the government. On the one hand, labor market regulation protects workers from unfair treatment and brings a degree of predictability to contracting; on the other, labor markets may not operate efficiently if overregulated, resulting in productivity and employment losses.<sup>1</sup>

The question of how economies can design efficient labor policies—that increase employment and productivity without compromising employment protection—has been the subject of intense debate.<sup>2</sup> The challenge for governments is to set labor policies on an efficiency range, or “plateau,” while avoiding distortionary interventions, or “cliffs,” which could undermine job creation through rigid policies or leave workers wholly unprotected as a result of excessively flexible ones.<sup>3</sup> Denmark’s “flexicurity” model has been widely studied because it provides employee protections while maintaining labor market flexibility.<sup>4</sup> Many economies that enact more flexible regulation, however, fail to make adequate investments to get the unemployed back into work.

Without adequate social protection and active labor market policies—job assistance programs provided by the state, for example—workers are at the mercy of the employment contract. For firms, this can be equally challenging: instead of focusing on their business, they are faced with the burden of protecting their employees.

For employees, such protection is not always reliable and, furthermore, it only covers those in formal employment—everyone else is left unprotected. To extend protection to all, while easing the burden on firms, policy makers should consider enacting national labor policies that provide universal protection, instead of firm-based arrangements.<sup>5</sup>

By measuring elements of labor market regulation—hiring, working hours, redundancy rules and cost—as well as aspects of job quality (the availability of unemployment protection and sick leave, for example), *Doing Business* offers a rich dataset of 43 indicators for policy makers to learn from the labor market regulatory experience of 190 economies worldwide. The dataset can be used by governments, employers and researchers to measure excessive or insufficient labor market intervention and investigate the state of social protection in their economies. A researcher could use *Doing Business* data, for example, to determine whether there is a relationship between the flexibility of an economy’s employment regulations



- Given the changing dynamics of work, assessing the right level of regulatory intervention in the labor market is critical. *Doing Business* measures some key aspects of labor market laws and regulations.
- *Doing Business* data show that flexible labor regulation is associated with a higher number of newly registered companies.
- In economies with a cumbersome labor regulatory framework, a larger share of firms rely on temporary workers as a share of total workers.
- Low-income economies are among those with the highest severance pay upon dismissal. These economies also have the lowest incidence of unemployment protection schemes.
- National training funds are available in two-thirds of economies globally, the majority of which are in the OECD high-income group.



and the number of newly registered companies (figure 7.1). Such findings are in line with earlier research showing that stringent labor market regulation coupled with burdensome regulations on entrepreneurial activity is negatively correlated with the entry of new small firms.<sup>6</sup>

Faced with cumbersome labor laws that result in complex hiring procedures, stringent working hours or high redundancy costs, new businesses may choose to employ workers informally, effectively joining the informal economy.<sup>7</sup> The existence of a large informal sector in developing economies is one of the central factors undermining productivity and economic development.<sup>8</sup> In Sub-Saharan Africa, informality remained at an average of 75% of total employment from 2000 to 2016.<sup>9</sup> In Nepal, 98% of employment is informal.<sup>10</sup>

Unequivocally, the reach and impact of improvements in labor market regulation in economies with higher levels of informality will not be the same as in

economies with lower levels of informality. Nonetheless, research shows that informality is more prevalent in economies with more cumbersome entry regulations and rigid labor laws.<sup>11</sup> Therefore, care should be exercised when designing labor market policies to avoid a further increase in the level of informality as a result of rigid labor laws that constrain firm growth. *Doing Business* data show that there is an association between economies with more flexible labor regulation and a higher number of newly registered businesses. Even formally-established companies may choose to under-hire permanent employees or increase temporary workers when faced with strict regulation governing hiring and redundancy.

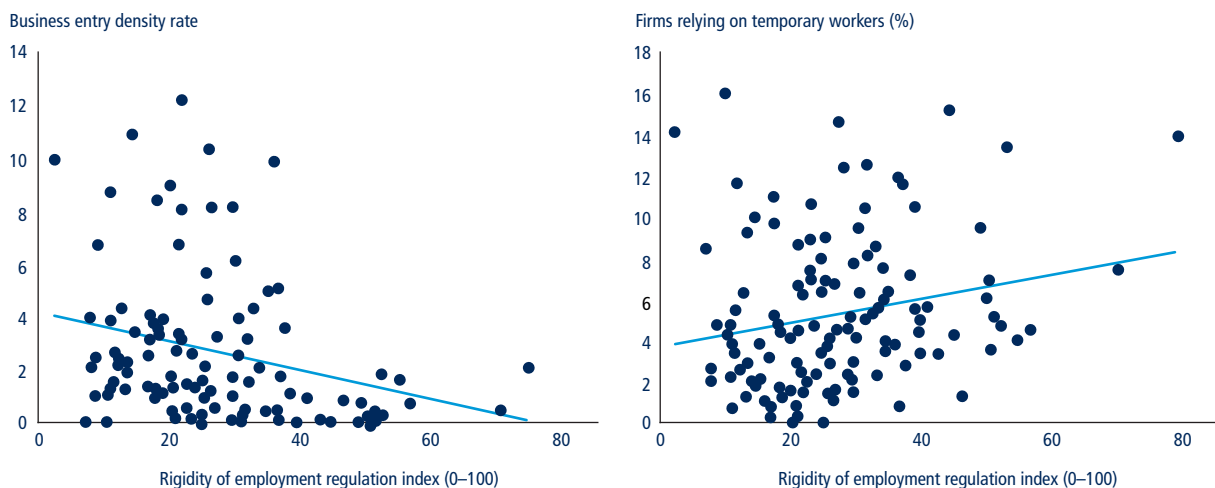
Firm-level data also show that where labor market regulation is less flexible,

*Sub-Saharan Africa is the region with the highest proportion of firms that rely on temporary workers as a share of total workers, followed by South Asia and East Asia and the Pacific.*

more firms rely on temporary workers as a share of total workers. Conversely, lower labor costs could give more hiring space to start-ups, particularly in times of economic downturn or production shifts.<sup>12</sup> These findings suggest that stringent labor regulation is related to an increase in temporary employment relative to permanent employment. Sub-Saharan Africa is the region with the highest proportion of firms that rely on temporary workers as a share of total workers, followed by South Asia and East Asia and the Pacific.<sup>13</sup> Understanding these linkages and their consequences is important, given that entrepreneurial activity and job creation play a crucial role in poverty reduction and sustainable development.<sup>14</sup>

Stringent employment protection can also cause employers to create fewer

**FIGURE 7.1** Stringent labor regulation is associated with fewer newly registered companies and a greater number of firms relying on temporary workers



Sources: *Doing Business* database; Entrepreneurship database (<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>), World Bank; Enterprise Surveys database (<http://www.enterprisesurveys.org>), World Bank.

Note: The rigidity of employment regulation index is the average of four other indices—hiring, working hours, redundancy rules and cost. For an explanation on how these indexes are computed, see the data notes in *Doing Business 2013*. The business entry density rate is the number of newly registered firms with limited liability per 1,000 working-age people (age 15–64) per calendar year. The relationships are significant at the 5% level after controlling for income per capita and are robust to the removal of the outliers.

permanent jobs as they attempt to circumvent the cost of providing employment protection to permanent employees.<sup>15</sup> While doing so may be a short-term solution for employers, this labor market duality presents significant risks to the economy. These risks—including no overall increase in employment,<sup>16</sup> negative implications for employees' professional development, the costs associated with unfair dismissal<sup>17</sup> and weak productivity growth—are discussed extensively in the literature.<sup>18</sup>

It is a challenge for any economy to develop labor policies that avoid labor market segmentation and provide a balance between worker protection and flexibility. Measuring labor market regulation assists policy makers in making informed policy decisions. The differences in selected labor market regulation—such as that governing working hours, severance payment, unemployment protection and the availability of national training funds—is discussed below.

### Working hours

Technological advancements and market dynamics are changing the nature

of work. As a result, economies may consider revisiting legal restrictions on non-standard working hours such as night work, weekly holiday or overtime work. Understanding the impacts of regulatory restrictions, including those on working hours, is important for promoting entrepreneurship.<sup>19</sup> According to *Doing Business* data, 40% of economies have legal restrictions on night work, weekly holiday work or overtime work in the food retail industry. Of these three areas, weekly holiday work is the most restricted. The largest share of high-income economies have restrictions on work performed on a weekly rest day, followed by lower-middle-income economies (figure 7.2). In Belgium, for example, there is a general prohibition on employing personnel on Sunday; to operate on Sunday, businesses must obtain authorization from the Mayor and Aldermen.<sup>20</sup>

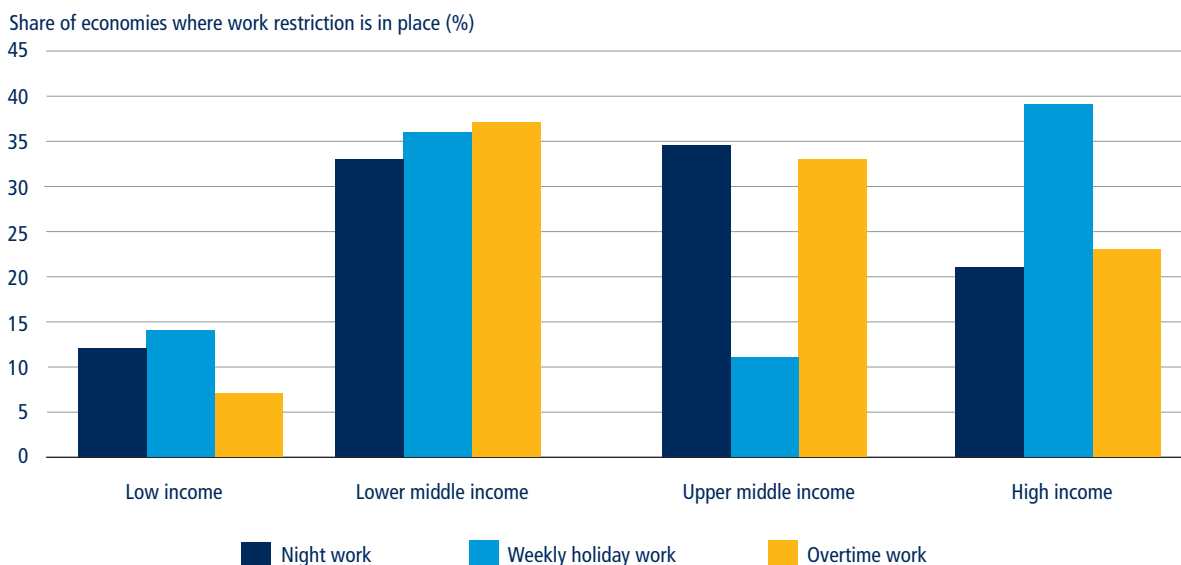
Night work is the second most restricted area according to *Doing Business* data. Upper-middle-income economies have the most limits on night work, followed by the lower-middle-income group. Nine economies reformed in

the area of working hours in 2017/18. In India (Mumbai) the Maharashtra Shops and Establishment Act, 2017, increased overtime hours and eliminated work restrictions on the weekly rest day, while introducing a compensatory day off and a 100% wage premium for work on that day. Norway also eased restrictions on night work by allowing employees to work past 9:00 p.m. and until 11:00 p.m. Non-standard work schedules allow businesses to adjust their workforce as they evolve and face new global dynamics. Weekly holiday or night work prohibitions constrain firms and give them less flexibility to meet their employment needs.

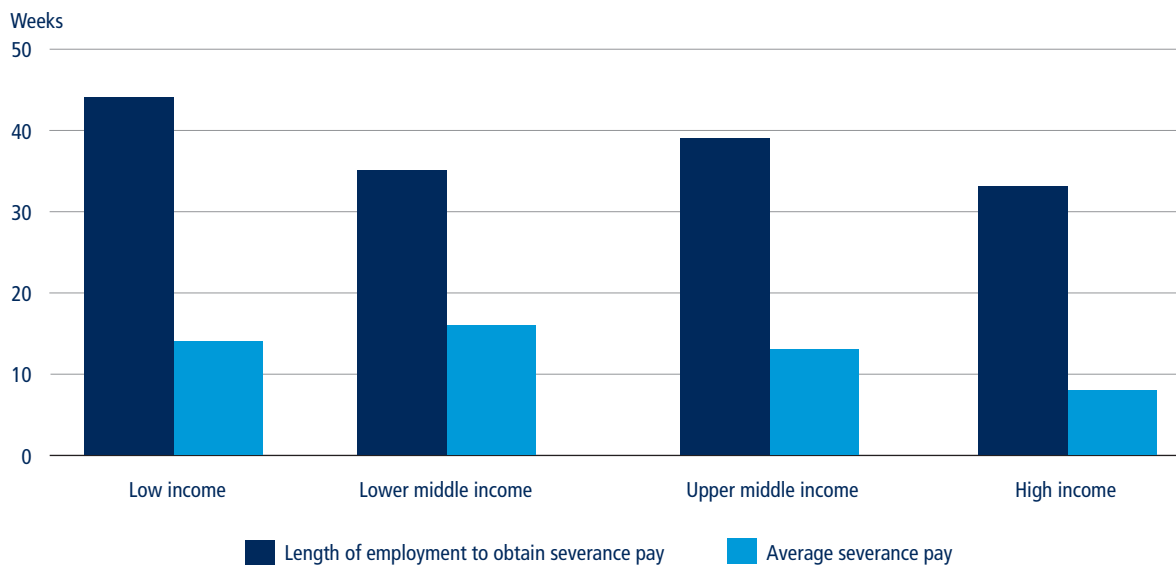
### Severance payment and length of employment

New data show that low- and lower-middle-income economies, which maintain the highest average severance pay as measured by *Doing Business*,<sup>21</sup> tend to mandate longer minimum lengths of employment before a worker is entitled to severance pay (figure 7.3). Facing higher dismissal costs, employers may be induced to choose to keep senior workers over junior ones.<sup>22</sup> If only

**FIGURE 7.2** Lower-middle-income economies have the most restrictions on night, weekly holiday and overtime work



Source: *Doing Business* database.

**FIGURE 7.3** Workers in low-income economies must be employed the longest to obtain severance pay

Source: *Doing Business* database.

Note: The sample size includes 177 economies for which data on the minimum length of employment are collected in *Doing Business 2019*.

available to experienced employees and in economies without unemployment insurance, more vulnerable employees—such as youth, for example—may be left without any income protection. Research shows that youth employment can decrease by roughly 1.5 percentage points when severance pay is increased by 100%.<sup>23</sup> The labor market can become segregated between highly protected older workers with job stability, and younger, less experienced workers who are unable to benefit from labor protection mechanisms. Therefore, more flexible regulation should be enacted only once enhanced social assistance and insurance are in place.<sup>24</sup> Within the past year, South Sudan adopted legislation introducing severance payments for redundancy termination; France increased severance payments, while Azerbaijan and Lithuania decreased these amounts.

### Unemployment protection and skills development

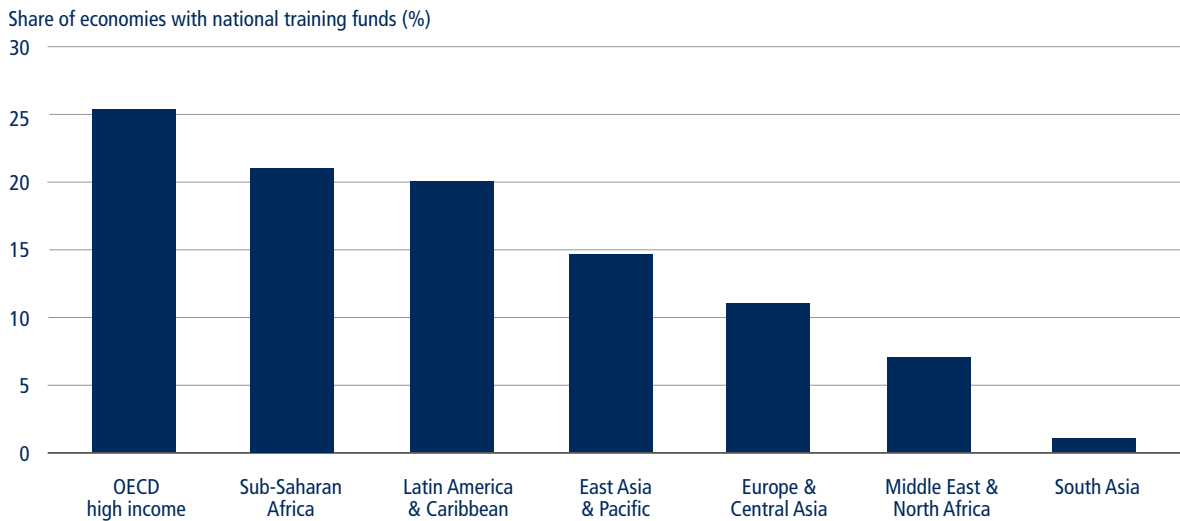
Globally, 40% of economies measured by *Doing Business* provide unemployment protection, with an 8-month average minimum contribution period before an

employee becomes eligible. However, only 5% of low- and lower-middle-income economies require unemployment protection by law. A lack of protection and benefits leaves people vulnerable to poverty, particularly during life events such as poor health or old age.<sup>25</sup> Unemployment protection policies are critical in promoting inclusive labor markets, human capital development, productivity and economic growth.<sup>26</sup> The need is particularly high in developing economies where informality is predominant. In 2017/18, Malaysia and Nepal introduced unemployment protection schemes, while Bulgaria increased the minimum contribution period for unemployment protection from nine to 10 months. To ensure basic protections for all citizens, effective national level policies should be designed in collaboration with social partners.

Similarly, a lack of training can leave people, especially youth, unprepared for the job market. Economies should continuously improve the skills of the labor force to adapt to rapidly changing business and social environments. Although firms are generally expected

to provide training for their employees, professional development as a national policy generates more opportunities for the wider population. India, for example, has set a target of training 500 million people by 2022 to spur employment and national development.<sup>27</sup>

National training funds are one of the main financing vehicles for putting national skills development policies into practice. Such funds, dedicated to improving the skills of citizens, typically come from a stock or flow of financing outside normal government budget channels.<sup>28</sup> *Doing Business* data indicate that national training funds exist in 60% of economies worldwide at varying levels of development and geography. The OECD high-income group has the largest share of economies with national training funds, followed by Sub-Saharan Africa and Latin America and the Caribbean (figure 7.4). Training funds in high-income economies are most commonly financed by levies (taxes) on enterprises, while in low-income and lower-middle-income economies the funds primarily come from international donors.<sup>29</sup>

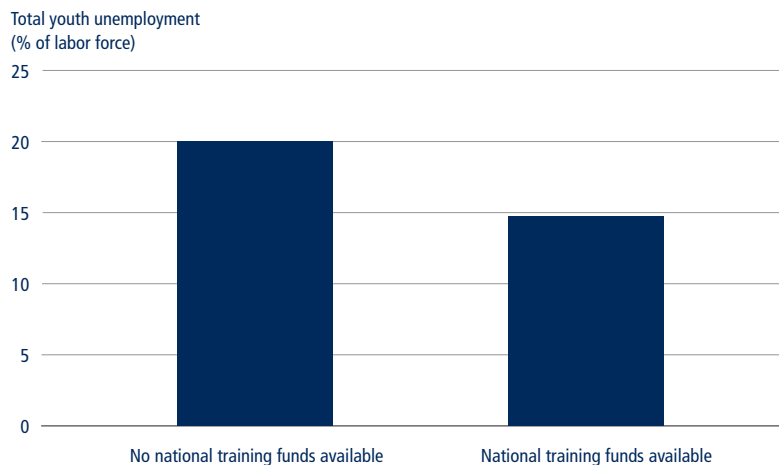
**FIGURE 7.4** South Asia has the lowest share of economies with national training funds

Source: *Doing Business* database.

The benefits of national training programs are yet to be fully evaluated. However, *Doing Business* data show a negative and significant association between the availability of national training funds and youth unemployment (figure 7.5), suggesting the youth unemployment rate is lower in economies where national training funds

are available. Since its creation in 2017 Bolivia's National Employment Plan has helped generate about 58,000 jobs for young people by providing incentives to companies including co-financing their training.<sup>30</sup> In Brazil the Serviço Nacional de Aprendizagem Industrial (SENAI, the National Service for Industrial Training)

and its associated institutions,<sup>31</sup> which operate under the umbrella of the National Confederation of Industry, have graduated 55 million professionals since 1942. The SENAI offers approximately 3,000 courses that train workers in 28 industrial areas. Courses range from professional learning to college and graduate degrees. In Sub-Saharan Africa, Côte d'Ivoire's Professional Training and Development Fund was created with the core mission of financing employee training initiatives to address the challenge of low education and skills among workers.<sup>32</sup> In East Asia and the Pacific, the Lao People's Democratic Republic established a national training fund in 2010.<sup>33</sup> The main role of the fund, which is financed through 1% mandatory employee salary contributions, is to foster the development of relevant job skills in the country's workforce.

**FIGURE 7.5** Availability of national training funds is associated with lower levels of youth unemployment

Source: *Doing Business* database.

Note: The relationship is significant at the 5% level after controlling for income per capita. The sample includes 116 economies.

## CONCLUSION

The *Doing Business* labor market regulation dataset serves as a tool for policy makers to identify areas for regulatory reform and for researchers to



investigate the links between changes to labor regulation and economic outcomes. Given the changing dynamics of work, determining the right level of regulatory intervention in the labor market is critical. It is important on the one hand to provide businesses with the flexibility to meet their permanent and temporary staffing needs while, on the other, ensuring worker protections and the revision of rigid labor legislation, particularly in developing economies where vulnerable groups may be left behind. Shifts in labor market demand also call for new ways of thinking about skills development and training, including national policies and funding strategies that economies can utilize to prepare their citizens for the future.

## NOTES

This case study was written by Lucia Arnal Rodríguez, Liliya F. Bulgakova and Dorina P. Georgieva.

1. Botero and others 2004; Besley and Burgess 2004; Amin 2007.
2. World Bank 2012.
3. The World Bank's *World Development Report 2013* uses the term "plateau" to describe the balance between unemployment protection and labor market flexibility.
4. Ulku and Muzi 2015.
5. World Bank 2018.
6. Scarpetta and others 2002; Klapper, Laeven and Rajan 2006.
7. Loayza, Oviedo and Servén 2005.
8. La Porta and Shleifer 2014.
9. World Bank 2018.
10. International Labor Organization data (<http://www.ilo.org/ilostat>); employment in the informal economy as a percentage of total non-agricultural employment.
11. Djankov and Ramalho 2009.
12. World Bank 2018.
13. Enterprise Surveys database (<http://www.enterprisesurveys.org/>), World Bank. The share of firms relying on temporary workers by region is as follows: Sub-Saharan Africa 7.2%, South Asia 6.2%, East Asia and the Pacific 5.1%, the Middle East and North Africa 4.3%, Europe and Central Asia 3.9%, and Latin America and the Caribbean 3.9%.
14. Djankov, Georgieva and Ramalho 2018.
15. Cahuc, Charlot and Malherbet 2016.
16. OECD 2013.
17. Ulku and Muzi 2015.
18. OECD 2014.
19. World Bank 2012.
20. As stipulated by Belgium's Labour Act of March 16, 1971, and sectoral regulations (JIC 119).
21. *Doing Business* measures severance pay for workers with 1, 5 and 10 years of tenure.
22. Montenegro and Pagés 2007; Heckman and Pagés 2003; Montenegro and Pagés 2003.
23. Montenegro and Pagés 2007.
24. World Bank 2018.
25. Alderman and Yemtsov 2013.
26. Acemoglu and Shimer 2000; Di Maggio and Kermani 2016; Kuddo, Robalino and Weber 2015.
27. For more information on India's national training policy, see the UNESCO Institute for Lifelong Learning brief on India at [http://uil.unesco.org/fileadmin/keydocuments/LifelongLearning/en/UII\\_Global\\_Inventory\\_of\\_NQFs\\_India.pdf](http://uil.unesco.org/fileadmin/keydocuments/LifelongLearning/en/UII_Global_Inventory_of_NQFs_India.pdf).
28. Johanson 2009.
29. Johanson 2009.
30. For more information, see the website of Plan Generación de Empleo at <http://www.plandeempleo.bo/>.
31. The SENAI was followed by four other sector-specific training institutions for commerce (Serviço Nacional de Aprendizagem Comercial, SENAC), rural areas (Serviço Nacional de Aprendizagem Rural, SENAR), small enterprises (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas, SEBRAE) and transport (Serviço Nacional de Aprendizagem do Transporte, SENAT). All of these institutions operate under the same basic structure and legal framework.
32. For more information on the Fonds de Développement de la Formation Professionnelle, see the website at <http://www.fdfp.ci/faq>.
33. Lao PDR's national training fund was established by Decree No. 036/PM of the Ministry of Labour and Social Welfare dated January 22, 2010. The fund is meant to build and develop labor skills at the national and provincial levels by creating opportunities for citizens to receive training and skills development at training centers, schools and colleges. The fund also facilitates academic scholarships, grants and short-term loans.



# References

- Abeberese, Ama Baafra. 2016. "Electricity Cost and Firm Performance: Evidence from India." *Review of Economics and Statistics* 99 (5): 839-52.
- Abramovitz, Moses, and Paul David. 1994. "Convergence and Deferred Catch-up: Productivity Leadership and the Waning of American Exceptionalism." Center for Economic Policy Research Publication No. 401, Stanford University, Stanford.
- Acemoglu, Daron, and Robert Shimer. 2000. "Productivity Gains from Unemployment Insurance." *European Economic Review* (44): 1195-1224.
- Aghion, Philippe, Thibault Fally and Stefano Scarpetta. 2007. "Credit Constraints as a Barrier to the Entry and Post-Entry Growth of Firms." *Economic Policy* 22 (52): 731-79.
- Agyeman, Stephen, Herbert Abeka and Sampson Assiamah. 2016. "Re-engineering the Building Permits Acquisition Processing to Control the Development of Unauthorized Structures in Ghanaian Communities." *China-USA Business Review* 15 (4): 170-81.
- Ahsan, Reshad N. 2013. "Input Tariffs, Speed of Contract Enforcement, and the Productivity of Firms in India." *Journal of International Economics* 90 (1): 181-92.
- Akerlof, George. 1970. "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism." *The Quarterly Journal of Economics* 84 (3): 488-500.
- Alderman, Harold, and Ruslan Yemtsov. 2013. "How Can Safety Nets Contribute to Economic Growth?" Policy Research Working Paper 6437, World Bank, Washington, DC.
- Amin, Mohammad. 2007. "Labor Regulation and Employment in India's Retail Stores." Policy Research Working Paper 4314, World Bank, Washington, DC.
- Amiti, Mary, and Amit K. Khandelwal. 2011. "Import Competition and Quality Upgrading." *Review of Statistics and Economics* 95 (2): 476-90.
- Andersen, Thomas Barnebeck, and Carl-Johan Dalgaard. 2013. "Power Outages and Economic Growth in Africa." *Energy Economics* 38 (C): 19-23.
- Aragón, Fernando M. 2015. "Do Better Property Rights Improve Local Income? Evidence from First Nations' Treaties." *Journal of Development Economics* (116): 43-56.
- Arvis, Jean-François, Robin Carruthers, Graham Smith and Christopher Willoughby. 2011. "Connecting Landlocked Developing Countries to Markets: Trade Corridors in the 21st Century." *Directions in Development*, World Bank, Washington, DC.
- Asafu-Adjaye, John. 2000. "The Relationship between Energy Consumption, Energy Prices and Economic Growth: Time Series Evidence from Asian Developing Countries." *Energy Economics* 22 (6): 615-25.
- Baye, Michael R., and Joshua D. Wright. 2011. "Is Antitrust Too Complicated for Generalist Judges? The Impact of Economic Complexity and Judicial



- Training on Appeals." *Journal of Law and Economics* 54 (1): 1-24.
- Beck, Thorsten, Chen Lin and Yue Ma. 2014. "Why Do Firms Evade Taxes? The Role of Information Sharing and Financial Sector Outreach." *Journal of Finance* (69): 763-817.
- Becker, Bo, and Jens Josephson. 2016. "Insolvency Resolution and the Missing High-Yield Bond Markets." *The Review of Financial Studies* 29 (10): 2814-49.
- Bedner, Adriaan. 2008. "Rebuilding the Judiciary in Indonesia: The Special Courts Strategy." *Yuridika* 23 (3): 248-49.
- Belitski, Maksim, Farzana Chowdhury and Sameeksha Desai. 2016. "Taxes, Corruption and Entry." *Small Business Economics* 47 (1): 201-16.
- Berkowitz, Daniel, Chen Lin and Yue Ma. 2015. "Do Property Rights Matter? Evidence from a Property Law Enactment." *Journal of Financial Economics* 116 (3): 583-93.
- Besley, Timothy, and Robin Burgess. 2004. "Can Labor Regulation Hinder Economic Performance? Evidence from India." *The Quarterly Journal of Economics* 119 (1): 91-134.
- Betcherman, Gordon. 2015. "Labor Market Regulations: What Do We Know About Their Impacts in Developing Countries?" *World Bank Research Observer* 30: 124-53.
- Botero, Juan Carlos, Simeon Djankov, Rafael La Porta, Florencio López-de-Silanes and Andrei Shleifer. 2004. "The Regulation of Labor." *Quarterly Journal of Economics* 119 (4): 1339-82.
- Branstetter, Lee G., Francisco Lima, Lowell J. Taylor and Ana Venâncio. 2014. "Do Entry Regulations Deter Entrepreneurship and Job Creation? Evidence from Recent Reforms in Portugal." *Economic Journal* 124 (577): 805-32. doi:10.1111/eoj.12044.
- Broude, Richard F., Judith K. Fitzgerald, Peter Kelly, Bernard Piot, Heinz Vallender, Louis B. Buchman, Hans-Gerd H. Jauch, Francis Sowman and John White. 2002. "The Judge's Role in Insolvency Proceedings: The View from the Bench; the View from the Bar." Panel discussion at "Insolvency Y2K2: Boom or Bust?" conference in Dublin, Ireland. Published in *American Bankruptcy Institute Law Review* 10 (2): 511-65.
- 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.
- . 2013. "A Tale of Two Species: Revisiting the Effect of Registration Reform on Informal Business Owners in Mexico." *Journal of Development Economics* 103: 275-83.
- Cahuc, Pierre, Olivier Charlot and Franck Malherbet. 2016. "Explaining the Spread of Temporary Jobs and its Impact on Labor Turnover." *International Economic Review* 57 (2): 533-72.
- Calomiris, Charles, Mauricio Larrain, José Liberti and Jason Sturgess. 2017. "How Collateral Laws Shape Lending and Sectoral Activity." *Journal of Financial Economics* 123 (1): 163-88.
- Campbell, Richard. 2018. "Fires in Industrial and Manufacturing Properties." National Fire Protection Association. Available at <https://www.nfpa.org/-/media/Files/News-and-Research/Fire-statistics/Occupancies/osIndustrial.pdf>.
- Carluccio, Juan. 2015. "The Impact of Worker Bargaining Power on the Organization of Global Firms." *Journal of International Economics* 96 (1): 162-81.
- Chaurey, Ritam. 2015. "Labor Regulations and Contract Labor Use: Evidence from Indian Firms." *Journal of Development Economics* 114 (C): 224-32.
- Chemin, Matthieu. 2009. "The Impact of the Judiciary on Entrepreneurship: Evaluation of Pakistan's 'Access to Justice Programme.'" *Journal of Public Economics* 93 (1-2): 114-25.
- Christiansen, Lone, Martin Schindler and Thierry Tresselt. 2013. "Growth and Structural Reforms: A New Assessment." *Journal of International Economics* 89 (2): 347-56.
- Cirera, Xavier, Roberto N. Fattal Jaef and Hibret B. Maemir. 2017. "Taxing the Good? Distortions, Misallocation, and Productivity in Sub-Saharan Africa." Policy Research Working Paper 7949, World Bank, Washington, DC.
- Corcoran, Adrian, and Robert Gillanders. 2015. "Foreign Direct Investment and the Ease of Doing Business." *Review of World Economics* 151 (1): 103-26.
- Cox, Marcus, Emele Duituturaga and Nur Sholikin. 2012. "Indonesia Case Study: Evaluation of Australian Law and Justice Assistance." Office of Development Effectiveness, Government of Australia. Available at [www.ode.usaid.gov.au](http://www.ode.usaid.gov.au).
- Cravo, Tulio A., and Caio Piza. 2016. "The Impact of Business Support Services for Small and Medium Enterprises on Firm Performance in Low- and Middle-Income Countries: A Meta-Analysis." Policy Research Working Paper 7664, World Bank, Washington, DC.
- Dabla-Norris, Era, Mark Gradstein and Gabriela Inchauste. 2008. "What Causes Firms to Hide Output? The Determinants of Informality." *Journal of Development Economics* 85 (1-2): 1-27.
- Dabla-Norris, Era, Florian Misch, Duncan Cleary and Munawer Khwaja. 2017. "Tax Administration and Firm Performance: New Data and Evidence for Emerging Market and Developing Economies." IMF Working Paper 17/95, International Monetary Fund, Washington, DC.
- Dam, Kenneth W. 2006. "The Judiciary and Economic Development." John M. Olin Law and Economics Working Paper 287 (Second Series), University of Chicago Law School, Chicago.
- Dana, Leo Paul. 2001. "The Education and Training of Entrepreneurs in Asia." *Education and Training* 43 (8/9): 405-16.
- De Varo, Jed, Nan Maxwell and Hokada Morita. 2017. "Training and Intrinsic Motivation in Non-Profit and For-Profit Organizations." *Journal of Economic Behavior & Organization* 139 (C): 196-213.
- De Wulf, Luc, and José B. Sokol, eds. 2005. *Customs Modernization Handbook*. Washington, DC: World Bank.
- Demenet, Axel, Mireille Razafindrakoto and François Roubaud. 2016. "Do Informal Businesses Gain from Registration and How? Panel Data Evidence from Vietnam." *World Development* 84 (August): 326-41.
- Di Maggio, Marco, and Amir Kermani. 2016. "The Importance of Unemployment

- Insurance as an Automatic Stabilizer." NBER Working Paper 22625, National Bureau of Economic Research, Cambridge, MA.
- Djankov, Simeon. 2016. "The Doing Business Project: How It Started: Correspondence." *Journal of Economic Perspectives* 30 (1): 247-48.
- 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, Dorina Georgieva and Rita Ramalho. 2018. "Business Regulations and Poverty." *Economics Letters* 165 (April): 82-87.
- 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.
- . 2008. "The Law and Economics of Self-Dealing." *Journal of Financial Economics* 88 (3): 430-65.
- Djankov, Simeon, Rafael La Porta, Caralee McLiesh and Andrei Shleifer. 2003. "Courts." *Quarterly Journal of Economics* 118 (2): 453-517.
- 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 Andrei Shleifer. 2007. "Private Credit in 129 Countries." *Journal of Financial Economics* 84 (2): 299-329.
- Djankov, Simeon, and Rita Ramalho. 2009. "Employment Laws in Developing Countries." *Journal of Comparative Economics* 37 (1): 3-13.
- Doe, Frederick, and Emmanuel Selase Asamoah. 2014. "The Effect of Electric Power Fluctuations on the Profitability and Competitiveness of SMEs: A Study of SMEs within the Accra Business District of Ghana." *Journal of Competitiveness* 6 (3): 32-48. <http://dx.doi.org/10.7441/joc.2014.03.03>.
- Dubai, Dubai Courts. 2008. *Annual Report Dubai Courts*. Available at [http://www.dubaicourts.gov.ae/portal/page/portal/courts\\_portal/files/pdf/DC\\_ANNUAL\\_REPORT\\_2008\\_EN.PDF](http://www.dubaicourts.gov.ae/portal/page/portal/courts_portal/files/pdf/DC_ANNUAL_REPORT_2008_EN.PDF).
- . 2016. *Annual Report Dubai Courts*. Available at [http://www.dubaicourts.gov.ae/jimage/files/annual\\_report\\_2016\\_EN\\_01.pdf](http://www.dubaicourts.gov.ae/jimage/files/annual_report_2016_EN_01.pdf).
- . 2017. *Annual Report Dubai Courts*. Available at [http://www.dubaicourts.gov.ae/jimage/files/annual\\_report\\_2017\\_EN\\_3.pdf](http://www.dubaicourts.gov.ae/jimage/files/annual_report_2017_EN_3.pdf).
- Durnev, Art, Vihang Errunza and Alexander Molchanov. 2009. "Property Rights Protection, Corporate Transparency, and Growth." *Journal of International Business Studies* 40 (9): 1533-62.
- Elnaga, Amir, and Amen Imran. 2013. "The Effect of Training on Employee Performance." *European Journal of Business and Management* 5 (4) 137-47.
- Esposito, Gianluca, Sergi Lanau and Sebastiaan Pompe. 2014. "Judicial System Reform in Italy—A Key to Growth." IMF Working Paper 14/32, International Monetary Fund, Washington, DC.
- European Commission. 2017. "Competitiveness in Low-Income and Low-Growth Regions: The Lagging Regions Report." European Commission Staff Working Document, European Commission, Brussels.
- European Judicial Training Network. 2016. "Judicial Training Principles." Available at [http://www.ejtn.eu/PageFiles/15756/Judicial%20Training%20Principles\\_EN.pdf](http://www.ejtn.eu/PageFiles/15756/Judicial%20Training%20Principles_EN.pdf).
- European Parliament. 2016. "The Cost of Non-Europe in the Area of Organized Crime and Corruption—Annex I—Corruption." European Parliamentary Research Service, PE 579.319, European Union, Brussels. Available at [http://www.europarl.europa.eu/RegData/etudes/STUD/2016/579319/EPRS\\_STU\(2016\)579319\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2016/579319/EPRS_STU(2016)579319_EN.pdf).
- . 2017. "The Training of Judges and Legal Practitioners—Ensuring the Full Application of EU Law." Available at [http://www.europarl.europa.eu/RegData/etudes/IDAN/2017/583134/IPOL\\_IDA\(2017\)583134\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/IDAN/2017/583134/IPOL_IDA(2017)583134_EN.pdf).
- FAO (Food and Agriculture Organization of the United Nations). 2017. *Improving ways to record tenure rights*. Rome: FAO.
- Farole, Thomas, Issam Hallak, Peter Harasztosi and Shawn Tan. 2017. "Business Environment and Firm Performance in European Lagging Regions." Policy Research Working Paper 8281, World Bank, Washington, DC.
- Fire Protection Association of South Africa. 2015. "South Africa Fire Loss Statistics 2015." Available at <http://www.fpsa.co.za/images/FireStats/JUNE-2017-STATS-FOR-LIBRARY.pdf>.
- Fourie, Clarissa. 1998. "The Role of Local Land Administrators: An African Perspective." *Land Use Policy* 15 (1): 55-66.
- 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?" *The World Bank Economic Review* 25 (3): 361-86.
- Geginat, Carolin, and Rita Ramalho. 2015. "Electricity Connections and Firm Performance in 183 Countries." Global Indicators Group, World Bank Group, Washington, DC. Available at <http://www.doingbusiness.org/-/media/GIAWB/Doing%20Business/Documents/Special-Reports/DB15-Electricity-Connections-and-Firm-Performance.pdf>.
- Giné, Xavier, and Inessa Love. 2010. "Do Reorganization Costs Matter for Efficiency? Evidence from a Bankruptcy Reform in Colombia." *The Journal of Law & Economics* 53 (4): 833-64.
- Guner, Nezh, Gustavo Ventura and Yi Xu. 2008. "Macroeconomic Implications of Size-Dependent Policies." *Review of Economic Dynamics* 11: 721-44.
- Gutiérrez, Maria. 2003. "An Economic Analysis of Corporate Directors' Fiduciary

- Duties." *The RAND Journal of Economics* 34 (3): 516-35.
- Hadfield, Gillian K. 2008. "The Levers of Legal Design: Institutional Determinants of the Quality of Law." *Journal of Comparative Economics* 36 (2008): 43-73.
- Hallward-Driemeier, Mary, and Lant Pritchett. 2015. "How Business Is Done in the Developing World: Deals versus Rules." *Journal of Economic Perspectives* 29 (3): 121-40.
- Hampson, Ian. 2002. "Training Reform: Back to Square One?" *Economic & Labour Relations Review* 13 (1): 149-74.
- Heckman, James, and Carmen Pagés. 2003. "Law and Employment: Lessons from Latin America and the Caribbean." NBER Working Paper 10129, National Bureau of Economic Research, Cambridge, MA.
- Herrendorf, Berthold, and Arilton Teixeira. 2011. "Barriers to Entry and Development." *International Economic Review* 52 (2): 573-602.
- HRRC (Human Rights Resource Center). 2014. "Judicial Training in ASEAN: A Comparative Overview of Systems and Programs." Available at <http://hrrca.org/wp-content/uploads/2015/05/Judicial-Training-in-ASEAN.pdf>.
- Hsieh, Chang-Tai, and Peter J. Klenow. 2009. "Misallocation and Manufacturing TFP in China and India." *Quarterly Journal of Economics* 124 (4): 1403-48.
- Ichino, Andrea, Michele Polo and Enrico Rettore. 2003. "Are Judges Biased by Labor Market Conditions?" *European Economic Review* 47 (5): 913-44.
- Indonesia, Supreme Court. 2008. *Annual Report: 119*. Jakarta: The Republic of Indonesia Supreme Court.
- . 2011. *Annual Report: 109*. Jakarta: The Republic of Indonesia Supreme Court.
- . 2012. *Annual Report: 276-283*. Jakarta: The Republic of Indonesia Supreme Court.
- IOJT (International Organization for Judicial Training). 2017. "Declaration of Judicial Training Principles." Available at <http://www.iojt.org/-/media/Microsites/Files/IOJT/Microsite/2017-Principles.ashx>.
- Iverson, Benjamin, Joshua Madsen, Wei Wang and Qiping Xu. 2018. "Practice Makes Perfect: Judge Experience and Bankruptcy Outcomes." Available at <https://ssrn.com/abstract=3084318>.
- Johanson, Richard. 2009. "A Review of National Training Funds." Social Protection Working Paper 922, World Bank, Washington, DC.
- Josias, Ronald. 2014. "Building Quality Infrastructure in Africa. Overview of Accreditation & Pan-African Quality Infrastructure." African Accreditation Cooperation. Available at [https://www.wto.org/english/tratop\\_e/tbt\\_e/session\\_4nov/4\\_south\\_africa.pdf](https://www.wto.org/english/tratop_e/tbt_e/session_4nov/4_south_africa.pdf).
- Jimenez, Raul. 2017. "Development Effects of Rural Electrification." Policy Brief IDB-PB-261, Infrastructure and Energy Division, Inter-American Development Bank, Washington, DC.
- Kapp, William. 1950. *The Social Costs of Private Enterprise*. Cambridge, MA: Harvard University Press.
- Kawaguchi, Daiji, and Tetsushi Murao. 2014. "Labor-Market Institutions and Long-Term Effects of Youth Unemployment." *Journal of Money Credit and Banking* 46 (S2): 95-116.
- Klapper, Leora, Luc Laeven and Raghuram Rajan. 2006. "Entry Regulation as a Barrier to Entrepreneurship." *Journal of Financial Economics* 82 (3): 591-629.
- Kroll, Alexander, and Donald P. Moynihan. 2015. "Does Training Matter? Evidence from Performance Management Reforms." *Public Administration Review* 75 (3): 341-503.
- Kuddo, Arvo, David Robalino and Michael Weber. 2015. "Balancing Regulations to Promote Jobs: From Employment Contracts to Unemployment Benefits." World Bank, Washington, DC.
- Laeven, Luc, and Christopher Woodruff. 2007. "The Quality of the Legal System, Firm Ownership, and Firm Size." *Review of Economics and Statistics* 89 (4): 601-14.
- La Porta, Rafael, and Andrei Shleifer. 2008. "The Unofficial Economy and Economic Development." Tuck School of Business Working Paper 2009-57, Dartmouth College, Hanover, NH. Available at Social Science Research Network (SSRN). <http://ssrn.com/abstract=1304760>.
- Lawless, Martina. 2013. "Do Complicated Tax Systems Prevent Foreign Direct Investment?" *Economica* 80 (317): 1-22.
- Loayza, Norman V., Ana Maria Oviedo and Luis Servén. 2005. "The Impact of Regulation on Growth and Informality: Cross-Country Evidence." Policy Research Working Paper 3623, World Bank, Washington, DC.
- Lorzio, Marilene, and Antonia Rosa Gurrieri. 2014. "Efficiency of Justice and Economic Systems." *Procedia Economics and Finance* 17: 104-12.
- Love, Inessa, María Soledad Martínez Pería and Sandeep Singh. 2016. "Collateral Registries for Movable Assets: Does Their Introduction Spur Firms' Access to Bank Finance?" *Journal of Financial Services Research* 49 (1): 1-37.
- Macchiavello, Rocco. 2008. "Public Sector Motivation and Development Failures." *Journal of Development Economics* 86 (1): 201-13.
- Magnuson, Eric J., Steven M. Puzis, Lisa M. Agrimonti and Nicole S. Frank. 2014. "The Economics of Justice." Available at [https://www.americanbar.org/content/dam/aba/administrative/tips/14\\_economics\\_of\\_justice.authcheckdam.pdf](https://www.americanbar.org/content/dam/aba/administrative/tips/14_economics_of_justice.authcheckdam.pdf).
- Martincus, Christian Volpe, Jeronimo Carballo and Alejandro Graziano. 2015. "Customs." *Journal of International Economics* 96 (2015): 119-37.
- McKinnon, Alan, Christoph Flöthmann, Kai Hoberg and Christina Busch. 2017. *Logistics Competencies, Skills, and Training: A Global Overview*. Washington, DC: World Bank.
- McLinden, Gerard, Enrique Fanta, David Widdowson and Tom Doyle, eds. 2011. *Border Management Modernization*. Washington, DC: World Bank.
- Men Yon, Kwan, and Simon Hearn. 2016. "Laying the Foundations of Good Governance in Indonesia's Judiciary: A Case Study as Part of an Evaluation of the Australia Indonesia Partnership for Justice." Overseas Development Institute, London.
- Mitman, Kurt. 2016. "Macroeconomic Effects of Bankruptcy and Foreclosure Policies." *American Economic Review* 106 (8): 2219-55.

- Mitton, Todd. 2016. "The Wealth of Subnations: Geography, Institutions, and Within-Country Development." *Journal of Development Economics* 118 (January): 88-111.
- Moisés, Evdokia. 2013. "The Costs and Challenges Implementing Trade Facilitation Measures." OECD Trade Policy Paper 157, OECD, Paris.
- Monteiro, Joana, and Juliano Assunção. 2012. "Coming Out of the Shadows? Estimating the Impact of Bureaucracy Simplification and Tax Cut on Formality in Brazilian Microenterprises." *Journal of Development Economics* 99: 105-15.
- Montenegro, Claudio, and Carmen Pagés. 2003. "Who Benefits from Labor Market Regulations?" Policy Research Working Paper 3143, World Bank, Washington DC.
- . 2007. "Job Security and the Age-Composition of Employment: Evidence from Chile." *Estudios de Economía* (34): 109-39.
- Munemo, Jonathan. 2014. "Business Start-Up Regulations and the Complementarity Between Foreign and Domestic Investment." *Review of World Economics* 150 (4): 745-61.
- Mutai, Kiprotich W., Osumba Ogeta, Chris Wosyanju and Joaz K. Korir. 2007. "Electrical Safety Management in the Kenya Informal Sector: A Case of Eldoret Jua Kali Sector." *Agricultural Engineering International: the CIGR E-journal* 7 (IX). Available at <http://www.cigrjournal.org/index.php/Ejournal/article/download/962/956>.
- Nees, Anne Tucker. 2007. "Making a Case for Business Courts: A Survey of and Proposed Framework to Evaluate Business Courts." *Georgia State University Law Review* 24 (2): 477-532.
- Neira, Julian. 2017. "Bankruptcy and Cross-Country Differences in Productivity." *Journal of Economic Behavior and Organization* (2017). Available at <http://dx.doi.org/10.1016/j.jebo.2017.07.011>.
- Norbäck, Pehr-Johan, Lars Persson and Robin Douhan. 2014. "Entrepreneurship Policy and Globalization." *Journal of Development Economics* 110: 22-38.
- OECD (Organisation for Economic Co-operation and Development). 2013. *OECD Employment Outlook 2013*. Paris, France: OECD.
- . 2014. *OECD Employment Outlook 2014*. Paris, France: OECD.
- Okafor, Harrison. 2012. "Testing the Relationship between Energy Consumption and Economic Growth: Evidence from Nigeria and South Africa." *Journal of Economics and Sustainable Development* 3 (11). Available at <http://www.iiste.org/Journals/index.php/JEDS/article/viewFile/3082/3123>.
- Palumbo, Giuliana, Giulia Giupponi, Luca Nunziata and Juan Mora-Sanguinetti. 2013. "Judicial Performance and Its Determinants: A Cross-Country Perspective." OECD Economic Policy Paper 5/2013, OECD, Paris. Available at <http://www.oecd.org/eco/growth/FINAL%20Civil%20Justice%20Policy%20Paper.pdf>.
- Paunov, Caroline. 2016. "Corruption's Asymmetric Impacts on Firm Innovation." *Journal of Development Economics* 118 (January): 216-31.
- Peng, Mike, and Anne S. York. 2001. "Behind Intermediary Performance in Export Trade: Transactions, Agents and Resources." *Journal of International Business Studies* 32 (2): 327-46.
- Portugal-Perez, Alberto, and John S. Wilson. 2011. "Export Performance and Trade Facilitation Reform: Hard and Soft Infrastructure." *World Development* 40 (7): 1295-1307.
- Rachlinski, Jeffrey J., Chris Guthrie and Andrew J. Wistrich. 2006. "Inside the Bankruptcy Judge's Mind." *Boston University Law Review* 86 (5): 1227-65.
- Rangel, Estellito Junior, Alan Rômulo S. Queiroz and Maurício F. de Oliveira. 2015. "The Importance of Inspections on Electrical Installations in Hazardous Locations." *IEEE Transactions on Industry Applications* 2015 (1):1-1. Available at [https://www.researchgate.net/publication/282546809\\_The\\_Importance\\_of\\_Inspections\\_on\\_Electrical\\_Installations\\_in\\_Hazardous\\_Locations](https://www.researchgate.net/publication/282546809_The_Importance_of_Inspections_on_Electrical_Installations_in_Hazardous_Locations).
- Rud, Juan Pablo. 2012. "Electricity Provision and Industrial Development: Evidence from India." *Journal of Development Economics* 97 (2): 352-67. Available at [https://econpapers.repec.org/article/eedeveco/v\\_3a97\\_3ay\\_3a2012\\_3ai\\_3a2\\_3ap\\_3a352-367.htm](https://econpapers.repec.org/article/eedeveco/v_3a97_3ay_3a2012_3ai_3a2_3ap_3a352-367.htm).
- Scarpetta, Stefano, Philip Hemmings, Thierry Tresselt and Jaejoon Woo. 2002. "The Role of Policy and Institutions for Productivity and Firm Dynamics. Evidence from Micro and Industry Data." OECD Economics Department Working Paper 329, OECD, Paris.
- Schneider, Friedrich. 2005. "The Informal Sector in 145 Countries." Department of Economics, University Linz, Austria.
- Scott, Andrew, Emily Darko, Alberto Lemma and Juan-Pablo Rud. 2014. "How Does Electricity Insecurity Affect Businesses in Low and Middle-Income Countries?" ODI Briefing 1, Overseas Development Institute, London.
- Tomasic, Roman. 2013. *Insolvency Law in East Asia*. Burlington: Ashgate.
- Trebilcock, Michael, and Jing Leng. 2006. "The Role of Formal Contract Law and Enforcement in Economic Development." *Virginia Law Review* 92 (7): 1517-80.
- Ulku, Hulya, and Silva Muzi. 2015. "Labor Market Regulations and Outcomes in Sweden: A Comparative Analysis of Recent Trends." Policy Research Working Paper 7229, World Bank, Washington, DC.
- UNCITRAL (United Nations Commission on International Trade Law). 2001. *Yearbook* 32. *Report on UNCITRAL-INSOL-IBA Global Insolvency Colloquium*. New York and Vienna: UNCITRAL.
- . 2004. *Legislative Guide on Insolvency Law*. New York: United Nations.
- UNECE (United Nations Economic Commission for Europe). 1996. *Land Administration Guidelines with Special Reference to Countries in Transition*. New York and Geneva: UNECE.
- Urciuoli, Luca. 2016. "Port Security Training and Education in Europe—A Framework and a Roadmap to Harmonization." *Maritime Policy & Management* (January) 580-96.
- Uzzaman, Almas, and Mohammed Abu Yusuf. 2011. "The Role of Customs and other Agencies in Trade Facilitation in Bangladesh: Hindrances and Ways Forward." *World Customs Journal* 5 (1): 29-42.

- Valerio, Alexandria, Brent Parton and Alicia Robb. 2014. "Entrepreneurship Education and Training Programs around the World: Dimensions for Success." *Directions in Development*, World Bank, Washington, DC.
- 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.
- Volpe Martincus, Christian, and Jerónimo Carballo. 2010. "Entering New Country and Product Markets: Does Export Promotion Help?" *Review of World Economics* 146 (3): 437–67.
- Volpe Martincus, Christian, Jerónimo Carballo and Alejandro Graziano. 2015. "Customs." *Journal of International Economics* 96 (1): 119–37.
- Williamson, Ian. 2000. "Best Practices for Land Administration Systems in Developing Countries." Paper presented at the International Conference on Land Policy Reform, Jakarta, Indonesia, July 25–27.
- Winters, L. Alan. 2004. "Trade Liberalisation and Economic Performance: An Overview." *The Economic Journal* (114): F4–21.
- World Bank. 2011. *Principles for Effective Insolvency and Creditor/Debtor Regimes*. Revised. Washington, DC: World Bank. Available at [http://siteresources.worldbank.org/EXTGILD/Resources/5807554-1357753926066/ICRPrinciples-Jan2011\[FINAL\].pdf](http://siteresources.worldbank.org/EXTGILD/Resources/5807554-1357753926066/ICRPrinciples-Jan2011[FINAL].pdf).
- . 2012. *World Development Report 2013: Jobs*. Washington, DC: World Bank.
- . 2018. *World Development Report 2019: The Changing Nature of Work*. Washington, DC: World Bank.
- WCO (World Customs Organization). 2008. "Customs in the 21st Century: Enhancing Growth and Development through Trade Facilitation and Border Security." Annex II to Doc. SC0090E1a, p. II/8. Available at [http://www.wcoomd.org/~media/wco/public/global/pdf/topics/key-issues/customs-in-the-21st-century/annexes/annex\\_ii\\_en.pdf?la=en](http://www.wcoomd.org/~media/wco/public/global/pdf/topics/key-issues/customs-in-the-21st-century/annexes/annex_ii_en.pdf?la=en).
- Wren-Lewis, Liam. 2014. "Utility Regulation in Africa: How Relevant is the British Model?" *Utilities Policy* 31 (C): 203–05. Available at <https://ideas.repec.org/a/eee/juipol/v31y2014icp203-205.html>.
- WTO (World Trade Organization). 2016. "WCO Study Report on Customs Brokers." World Customs Organization, Brussels.
- . 2015. *World Trade Report 2015*. Geneva: WTO.



# Data Notes

The indicators presented and analyzed in *Doing Business* measure business regulation, the quality and strength of legal frameworks, the protection of property rights—and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the complexity of regulation, such as the number of procedures to start a business or to register a transfer of commercial property. Second, they gauge the time and cost to achieve a regulatory goal or comply with regulation, such as the time and cost to enforce a contract, go through bankruptcy or trade across borders. Third, they measure the extent of legal protections of property, for example, the protections of minority investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, a set of indicators documents the tax burden on businesses. Finally, a set of data covers different aspects of employment regulation. The 11 sets of indicators measured in *Doing Business* were added over time, and the sample of economies and cities expanded (table 8.1).

## METHODOLOGY

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

Questionnaires are administered to more than 13,800 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements

(table 8.2). 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 2019* team members visited 28 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;





TABLE 8.1 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	DB 2014	DB 2015	DB 2016	DB 2017	DB 2018	DB 2019
Getting electricity																
Dealing with construction permits																
Trading across borders																
Paying taxes																
Protecting minority investors																
Registering property																
Getting credit																
Resolving insolvency																
Enforcing contracts																
Labor market regulation																
Starting a business																
<b>Number of economies</b>	<b>133</b>	<b>145</b>	<b>155</b>	<b>175</b>	<b>178</b>	<b>181</b>	<b>183</b>	<b>183</b>	<b>183</b>	<b>185</b>	<b>189</b>	<b>189</b>	<b>189</b>	<b>190</b>	<b>190</b>	<b>190</b>

Note: Data for the economies added to the sample each year are back-calculated to the previous year. The exceptions are Kosovo and Montenegro, which were added to the sample after they became members of the World Bank Group. Eleven cities (though no additional economies) were added to the sample starting in *Doing Business* 2015. The data for paying taxes in *Doing Business* 2019 refer to January-December 2017. The data for all other sets of indicators are for May 2018.

*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 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. *Doing Business* 2019 has no major methodological change at the indicators level.

TABLE 8.2 How many experts does *Doing Business* consult?

Indicator set	Respondents	Economies with given number of respondents (%)		
		1-2	3-5	5+
Starting a business	2,364	10	23	67
Dealing with construction permits	1,320	18	37	45
Getting electricity	1,283	23	39	38
Registering property	1,484	15	37	48
Getting credit	1,817	8	27	65
Protecting minority investors	1,428	24	32	44
Paying taxes	1,754	9	23	68
Trading across borders	1,616	13	36	51
Enforcing contracts	1,624	14	36	50
Resolving insolvency	1,364	21	32	47
Labor market regulation	1,205	17	41	42
<b>Total</b>	<b>17,259</b>	<b>16</b>	<b>33</b>	<b>51</b>

Note: The total number of respondents includes experts contributing to multiple indicator sets.

## LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has five limitations that should be considered when interpreting the data. First, for most economies the collected data refer to businesses in the largest business city (which in some economies differs from the capital) and may not be representative of regulation in other parts of the economy. (The exceptions are 11 economies which had a population of more than 100 million in 2013, where *Doing Business* now also collects data for the second largest business city.)<sup>1</sup> To address this limitation, subnational *Doing Business* indicators were created (box 8.1).

### BOX 8.1 Comparing business regulation and learning from good practices at the local level: subnational *Doing Business* studies

Improving the business regulatory environment by learning from international good practices can propel economies to improve. However, learning from good practices across different locations within the same economy can be an even more powerful motivator. Subnational *Doing Business* studies expand *Doing Business* indicators beyond an economy's largest business city as measured by the annual report. These studies, which are demand driven and conducted at the request of governments, capture differences in regulations or enforcement at the local level, allowing policy makers to effectively target bottlenecks and improve the business environment across their economy.

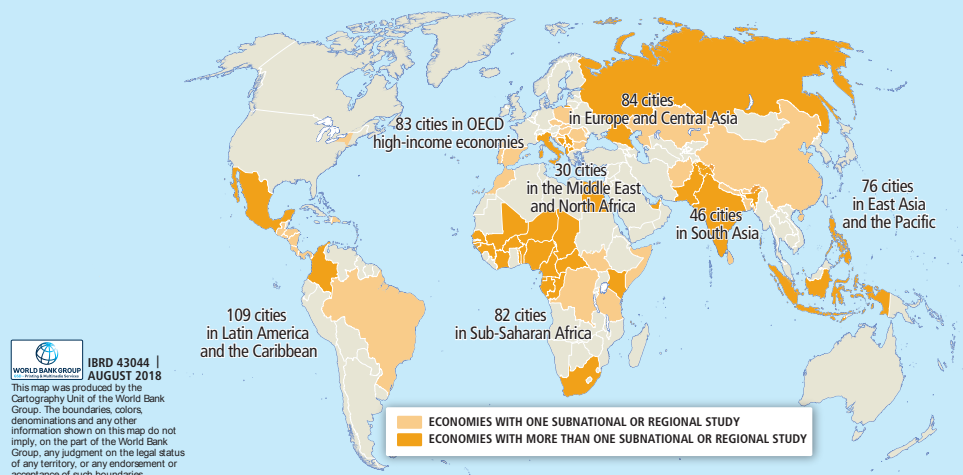
Data produced by subnational *Doing Business* studies are comparable across locations within an economy and internationally. Policy makers can benchmark their results both locally and globally and see how their overall performance in *Doing Business* would improve if the largest business city were to adopt all the good practices documented within their borders. Subnational studies can prompt discussions of regulatory reform across different levels of government, providing opportunities for local governments and agencies to learn from one another, resulting in local ownership and capacity building.

There can be substantial variations in regulation or in the implementation of national laws across locations within an economy. A subnational *Doing Business* study completed in 2017 benchmarking Colombia's 32 departments showed that entrepreneurs face different realities depending on their geographic location. For starting a business, for example, one-third of Colombia's cities performed similarly to Austria, Germany and Poland—all OECD high-income economies. However, the number of procedures required in the city of Inírida (16) is exceeded by only two of the 10 worst-ranked economies globally (namely República Bolivariana de Venezuela and Equatorial Guinea, with 20 and 16 procedures, respectively).

What is the main lesson? Cooperation between entities facilitates reform. In Colombia, this collaboration took the form of agreements between departmental and municipal governments and Chambers of Commerce to facilitate payment of registration fees and coordinate inspections—and between municipal governments and *Curadores Urbanos* (private professionals responsible for the administration of building permits) to accelerate the approval of construction permits. Studying good practices in other locations within Colombia (in this case, Manizales) can assist policy makers in replicating them locally.

Since 2005 subnational *Doing Business* studies have covered 510 locations in 75 economies. These locations represent all regions of the world and economies of varying income levels, including fragile and conflict-affected states such as Afghanistan, which completed a subnational *Doing Business* study in 2017 (see map). Eighteen economies—including the Arab Republic of Egypt, Colombia, Mexico, Nigeria, the Philippines, the Russian Federation and South Africa—have undertaken two or more rounds of subnational data collection to measure progress over time. This year subnational studies were completed in four EU member states (25 cities in Croatia, the Czech Republic, Portugal and the Slovak Republic), Nigeria (36 states and the Federal Capital Territory of Abuja) and South Africa (13 locations). Ongoing studies include those in an additional three EU member states (24 cities in Greece, Ireland and Italy), Kazakhstan (16 cities), Mozambique (10 cities) and the United Arab Emirates.

#### Subnational studies cover a large number of cities across all regions of the world



Source: Subnational *Doing Business* database.

Note: Subnational reports are available on the *Doing Business* website at <http://www.doingbusiness.org/en/reports/subnational-reports>. For any additional information, please contact the Subnational *Doing Business* Team at [subnational@worldbank.org](mailto:subnational@worldbank.org).

## Economy characteristics

### *Gross national income per capita*

*Doing Business 2019* reports 2017 income per capita as published in the World Bank's *World Development Indicators 2018*. Income is calculated using the Atlas method (in current U.S. dollars). For cost indicators expressed as a percentage of income per capita, 2017 gross national income (GNI) per capita in current U.S. dollars is used as the denominator. GNI data based on the Atlas method were not available for Eritrea; Puerto Rico (territory of the United States); San Marino; Somalia; South Sudan; the Syrian Arab Republic; Taiwan, China; República Bolivariana de Venezuela; and the Republic of Yemen. In these cases, GDP or GNP per capita data and growth rates from other sources, such as the International Monetary Fund's World Economic Outlook database and the Economist Intelligence Unit, were used.

### *Region and income group*

*Doing Business* uses the World Bank regional and income group classifications, available at <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>. Regional averages presented in figures and tables in the *Doing Business* report include economies from all income groups (low, lower middle, upper middle and high income), though high-income OECD economies are assigned the "regional" classification OECD high income.

### *Population*

*Doing Business 2019* reports midyear 2017 population statistics as published in *World Development Indicators 2018*.

Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses (for example, sole proprietorships). Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues that a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice, completing a procedure may take longer if the business lacks information or is unable to follow up promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2019* would differ from the collection of entrepreneurs reported

in the World Bank Enterprise Surveys or other firm-level surveys.

## 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 email at [rru@worldbank.org](mailto:rru@worldbank.org).

*Doing Business* publishes 24,120 indicators (120 indicators per economy) each year. To create these indicators, the team measures more than 117,000 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

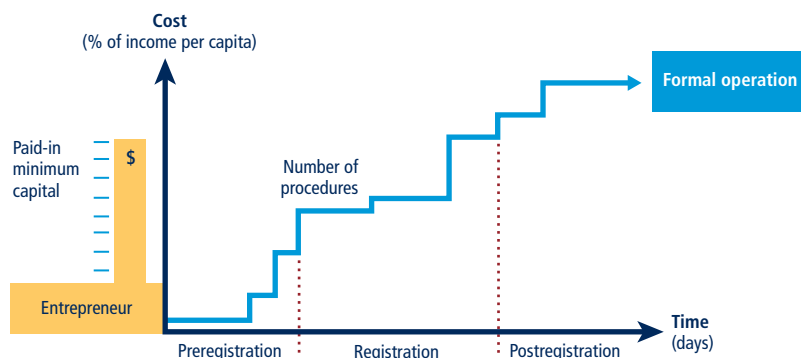
data sets used for background papers. The correction rate between *Doing Business 2018* and *Doing Business 2019* is 5.6%.<sup>2</sup>

Governments submit queries on the data and provide new information to *Doing Business*. During the *Doing Business 2019* production cycle the team received 151 such queries from governments. In addition, the team held multiple video conferences with government representatives in 72 economies and in-person meetings with government representatives from 46 economies.

## STARTING A BUSINESS

*Doing Business* records all procedures officially required, or commonly done in practice, for an entrepreneur to start up and formally operate an industrial or commercial business, as well as the time and cost to complete these procedures and the paid-in minimum capital requirement (figure 8.1). These procedures include the processes entrepreneurs undergo when obtaining all necessary approvals, licenses, permits and completing any required notifications, verifications or inscriptions for the

**FIGURE 8.1** What are the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running?



company and employees with relevant authorities. The ranking of economies on the ease of starting a business is determined by sorting their scores for starting a business. These scores are the simple average of the scores for each of the component indicators (figure 8.2).

Two types of local limited liability companies are considered under the starting a business methodology. They are identical in all aspects, except that one company is owned by five married women and the other by five married men. The score for each indicator is the average of the scores obtained for each of the component indicators for both of these standardized companies.

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 to comply with each procedure under normal circumstances and the paid-in minimum capital requirement. Subsequently, local incorporation lawyers, notaries and government officials review 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 businesses and the procedures are used.

### Assumptions about the business

The business:

- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most common among domestic firms is chosen. Information on the most common form is obtained from incorporation lawyers or the statistical office.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1 at the end of the data notes).
- Is 100% domestically owned and has five owners, none of whom is a legal entity.
- Has start-up capital of 10 times income per capita.
- Performs general industrial or commercial activities, such as the production or sale to the public of goods or services. The business does not perform foreign trade activities and does not handle products subject

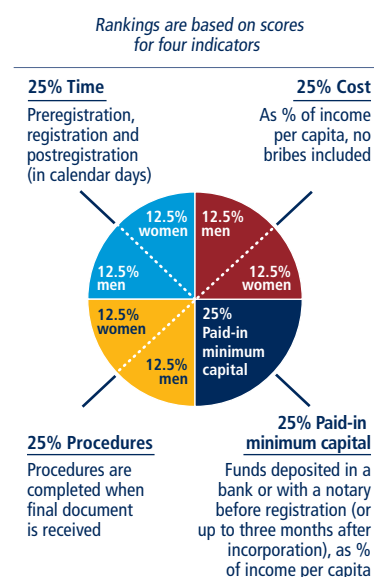
to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.

- Leases the commercial plant or offices and is not a proprietor of real estate.
- The amount of the annual lease for the office space is equivalent to one income per capita.
- The size of the entire office space is approximately 929 square meters (10,000 square feet).
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees one month after the commencement of operations, all of them domestic nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed that is 10 pages long.

The owners:

- Have reached the legal age of majority and are capable of making decisions as an adult. If there is no legal age of majority, they are assumed to be 30 years old.
- Are sane, competent, in good health and have no criminal record.

**FIGURE 8.2** Starting a business: getting a local limited liability company up and running



- Are married, the marriage is monogamous and registered with the authorities.
- Where the answer differs according to the legal system applicable to the woman or man in question (as may be the case in economies where there is legal plurality), the answer used will be the one that applies to the majority of the population.

## Procedures

A procedure is defined as any interaction of the company founders with external parties (for example, government agencies, lawyers, auditors or notaries) or spouses (if legally required). 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 or solicited by the majority of entrepreneurs. If the services of professionals are required, procedures conducted by such professionals on behalf of the company are counted as separate procedures. Each electronic procedure is counted as a separate procedure. Approvals from spouses to own a business or leave the home are considered procedures if required by law or if by failing to obtain such approval the spouse will suffer consequences under the law, such as the loss of right to financial maintenance. Obtaining permissions only required by one gender for company registration and operation, or getting additional documents only required by one gender for a national identification card are considered additional procedures. In that case, only procedures required for one spouse but not the other are counted. Both pre- and postincorporation procedures

that are officially required or commonly done in practice for an entrepreneur to formally operate a business are recorded (table 8.3).

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 in order to complete any subsequent procedure—such as registering for value added tax or showing proof of minimum capital deposit—this transaction is included as a procedure. Shortcuts are counted only if they fulfill four criteria: they are legal, they are available to the general public, they are used by the majority of companies, and avoiding them causes delays.

Only procedures required for all businesses are included. 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 in the starting a business indicators.

## Time

Time is recorded in calendar days. The measure captures the median duration that incorporation lawyers or notaries indicate is necessary in practice to complete a procedure with minimum follow-up with government agencies and no unofficial payments. It is assumed that the minimum time required for each procedure is one day, except for procedures that can be fully completed online, for which the minimum time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). A registration

**TABLE 8.3** What do the starting a business indicators measure?

### Procedures to legally start and formally operate a company (number)

Preregistration (for example, name verification or reservation, notarization)

Registration in the economy's largest business city<sup>a</sup>

Postregistration (for example, social security registration, company seal)

Obtaining approval from spouse to start a business or to leave the home to register the company

Obtaining any gender specific document for company registration and operation or national identification card

### Time required to complete each procedure (calendar days)

Does not include time spent gathering information

Each procedure starts on a separate day (two procedures cannot start on the same day)—though procedures that can be fully completed online are an exception to this rule

Registration process considered completed once final incorporation document is received or company can officially start operating

No prior contact with officials takes place

### Cost required to complete each procedure (% of income per capita)

Official costs only, no bribes

No professional fees unless services required by law or commonly used in practice

### Paid-in minimum capital (% of income per capita)

Funds deposited in a bank or with a third party (for example a notary) before registration or up to three months after incorporation

a. For 11 economies the data are also collected for the second largest business city.

process is considered completed once the company has received the final incorporation document or can officially commence business operations. If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen if that option is more beneficial to the economy's score. When obtaining a spouse's approval, it is assumed that permission is granted at no additional cost unless the permission needs to be notarized. 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 not measured. 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 involved.

### 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 or commonly used in practice. Fees for purchasing and legalizing company books are included if these transactions are required by law. Although value added tax registration can be counted as a separate procedure, value added tax is not part of the incorporation cost. The company law, the commercial code and specific regulations and fee schedules are used as sources for calculating costs. In the absence of fee schedules, a government officer's estimate is taken as an official source. In the absence of a government officer's estimate, estimates by incorporation experts are used. If several incorporation experts 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 third party (for example, a notary) before registration or up to three months after incorporation. It 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. The legal provision needs to be adopted, enforced and fully implemented. Any legal limitation of the company's operations or decisions related to the payment of the minimum capital requirement is recorded. In case the legal minimum capital is provided per share, it is multiplied by the number of shareholders owning the company. 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 El Salvador in May 2018, for example, the minimum capital requirement was \$2,000, of which 5% needed to be paid before registration. Therefore, the paid-in minimum capital recorded for El Salvador is \$100, or 2.7% of income per capita.

### REFORMS

The starting a business indicator set tracks changes related to the ease of incorporating and operating a limited liability company every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The starting a business indicator set uses one criterion to recognize a reform.

The aggregate gap on the overall score of the indicator set is used to assess the impact of data changes. Any data update that leads to a change of 2% or more on the relative score gap is classified as a reform, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking). For example, if the implementation of a new one-stop shop for company registration reduces time and procedures in a way that the overall gap decreases by 2% or more, the change is classified as a reform. Minor fee updates or other small changes in the indicators that have an aggregate impact of less than 2% on the gap are not classified as a reform, but the data is updated accordingly.

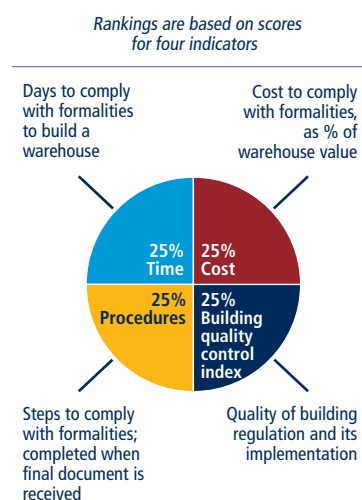
*The data details on starting a business can be found for each economy at [://www.doingbusiness.org](http://www.doingbusiness.org). This methodology was developed by Djankov and others (2002) and is adopted here with minor changes.*

## DEALING WITH CONSTRUCTION PERMITS

*Doing Business* records all procedures required for a business in the construction industry to build a warehouse, along with the time and cost to complete each procedure. In addition, *Doing Business* measures the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. Information is collected through a questionnaire administered to experts in construction licensing, including architects, civil engineers, construction lawyers, construction firms, utility service providers, and public officials who deal with building regulations, including approvals, permit issuance and inspections.

The ranking of economies on the ease of dealing with construction permits is determined by sorting their scores for dealing with construction permits. These scores are the simple average of the scores for each of the component indicators (figure 8.3).

**FIGURE 8.3** Dealing with construction permits: efficiency and quality of building regulation



## EFFICIENCY OF CONSTRUCTION PERMITTING

*Doing Business* divides the process of building a warehouse into distinct procedures in the questionnaire and solicits data for calculating the time and cost to complete each procedure (figure 8.4). These procedures include, but are not limited to:

- Obtaining all plans and surveys required by the architect and the engineer to start the design of the building plans (for example, topographical surveys, location maps or soil tests).
- Obtaining and submitting all relevant project-specific documents (for example, building plans, site maps and certificates of urbanism) to the authorities.
- Hiring external third-party supervisors, consultants, engineers or inspectors (if necessary).
- Obtaining all necessary clearances, licenses, permits and certificates.
- Submitting all required notifications for the start and end of construction and for inspections.
- Requesting and receiving all necessary inspections (unless completed by a hired private, third-party inspector).

*Doing Business* also records procedures for obtaining connections for water and sewerage. Procedures necessary

to register the warehouse so that it can be used as collateral or transferred to another entity are also counted.

To make the data comparable across economies, several assumptions about the construction company, the warehouse project and the utility connections are used.

### Assumptions about the construction company

The construction company (BuildCo):

- Is a limited liability company (or its legal equivalent).
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Is 100% domestically and privately owned.
- Has five 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 a licensed architect and a licensed engineer, both registered with the local association of architects or engineers, where applicable.

BuildCo is not assumed to have any other employees who are technical or licensed specialists, such as geological or topographical experts.

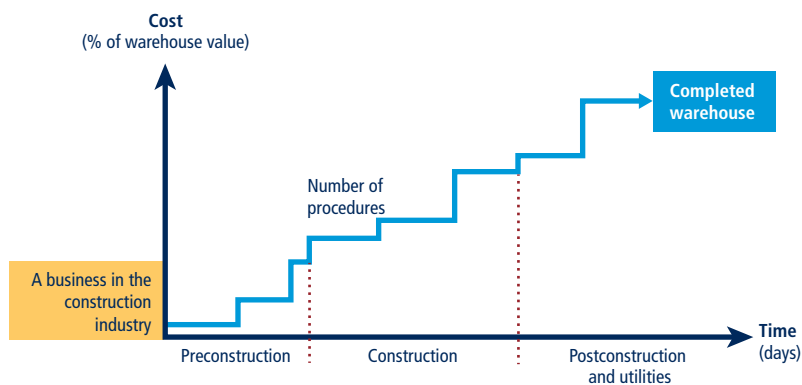
- Has paid all taxes and taken out all necessary insurance applicable to its general business activity (for example, accidental insurance for construction workers and third-person liability).
- Owns the land on which the warehouse will be built and will sell the warehouse upon its completion.

### Assumptions about the warehouse

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals, or pharmaceuticals.
- Will have two stories, both above ground, with a total constructed area of approximately 1,300.6 square meters (14,000 square feet). Each floor will be 3 meters (9 feet, 10 inches) high.
- Will have road access and be located in the periurban area of the economy's largest business city (that is, on the fringes of the city but still within its official limits). For 11 economies the data are also collected for the second largest business city.
- Will not be located in a special economic or industrial zone.
- Will be located on a land plot of approximately 929 square meters (10,000 square feet) that is 100% owned by BuildCo and is accurately registered in the cadastre and land registry where freehold titles exist. However, when the land is owned by the government and leased by BuildCo, it is assumed that BuildCo will register the land in the cadastre or land registry or both, whichever is applicable, at the completion of the warehouse.
- Is valued at 50 times income per capita.
- Will be a new construction (with no previous construction on the land),

**FIGURE 8.4** What are the time, cost and number of procedures to comply with formalities to build a warehouse?



with no trees, natural water sources, natural reserves, or historical monuments of any kind on the plot.

- Will have complete architectural and technical plans prepared by a licensed architect and a licensed engineer. If preparation of the plans requires such steps as obtaining further documentation or getting prior approvals from external agencies, these are counted as separate procedures.
- Will include all technical equipment required to be fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

### Assumptions about the utility connections

The water and sewerage connections:

- Will be 150 meters (492 feet) from the existing water source and sewer tap. If there is no water delivery infrastructure in the economy, a borehole will be dug. If there is no sewerage infrastructure, a septic tank in the smallest size available will be installed or built.
- Will not require water for fire protection reasons; a fire extinguishing system (dry system) will be used instead. If a wet fire protection system is required by law, it is assumed that the water demand specified below also covers the water needed for fire protection.
- Will have an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day. Will have a peak water use of 1,325 liters (350 gallons) a day and a peak wastewater flow of 1,136 liters (300 gallons) a day.
- Will have a constant level of water demand and wastewater flow throughout the year.
- Connection pipes will be 1 inch in diameter for water and 4 inches in diameter for sewerage.

### Procedures

A procedure is any interaction of the building company's employees,

managers, or any party acting on behalf of the company with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies, public inspectors, and the hiring of external private inspectors and technical experts where needed. Interactions between company employees, such as development of the warehouse plans and inspections by the in-house engineer, are not counted as procedures. However, interactions with external parties that are required for the architect to prepare the plans and drawings (such as obtaining topographic or geological surveys), or to have such documents approved or stamped by external parties, are counted as procedures. Procedures that the company undergoes to connect the warehouse to water and sewerage are included. All procedures that are legally required and done in practice by the majority of companies to build a warehouse are recorded, even if they may be avoided in exceptional cases. For example, obtaining technical conditions for electricity or a clearance of the electrical plans are counted as separate procedures if they are required for obtaining a building permit (table 8.4).

### 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 one day, except for procedures that can be fully completed online, for which the time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days), again with the exception of procedures that can be fully completed online. If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen if that option is more beneficial to the economy's score. It is assumed that BuildCo does not waste time and

**TABLE 8.4** What do the indicators on the efficiency of construction permitting measure?

Procedures to legally build a warehouse (number)
Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates
Submitting all required notifications and receiving all necessary inspections
Obtaining utility connections for water and sewerage
Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day—though procedures that can be fully completed online are an exception to this rule
Procedure is considered completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of warehouse value)
Official costs only, no bribes

commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is not taken into account. It is assumed that BuildCo follows all building requirements and their sequence as required.

### Cost

Cost is recorded as a percentage of the warehouse value (assumed to be 50 times income per capita). Only official costs are recorded. All fees associated with completing the procedures to legally build a warehouse are recorded, including those associated with obtaining land use approvals and preconstruction design clearances; receiving inspections before, during, and after construction; obtaining utility connections; and registering the warehouse at the property registry. Nonrecurring taxes required for the completion of the warehouse project are also recorded. Sales taxes (such as value added tax) or capital gains taxes are not recorded. Nor are deposits that must



be paid up front and are later refunded. The building code, information from local experts, specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.

### BUILDING QUALITY CONTROL

The building quality control index is based on six indices—the quality of building regulations, quality control before, during and after construction, liability and insurance regimes, and professional certifications indices (table 8.5). The indicator is based on the same case study assumptions as the measures of efficiency.

#### Quality of building regulations index

The quality of building regulations index has two components:

- Whether building regulations are easily accessible. A score of 1 is assigned if building regulations (including the building code) or regulations dealing with construction permits are available on a website that is updated as new regulations are passed; 0.5 if the building regulations are available free of charge (or for a nominal fee) at the relevant permit-issuing authority; 0 if the building regulations must be purchased or if they are not made easily accessible anywhere.
- Whether the requirements for obtaining a building permit are clearly specified. A score of 1 is assigned if the building regulations (including the building code) or any accessible website, brochure, or pamphlet clearly specifies the list of required documents to submit, the fees to be paid, and all required preapprovals of the drawings (example: electrical, water and sewerage, environmental) or plans by the relevant agencies; 0 if none of these sources specify any of these requirements or if these sources specify fewer than the three requirements mentioned above.

The index ranges from 0 to 2, with higher values indicating clearer and more transparent building regulations. In New Zealand, for example, all relevant legislation can be found on an official government website (a score of 1). The legislation specifies the list of required documents to submit, the fees to be paid, and all required preapprovals of the drawings or plans by the relevant agencies (a score of 1). Adding these numbers gives New Zealand a score of 2 on the quality of building regulations index.

#### Quality control before construction index

The quality control before construction index has one component:

- Whether by law, a licensed architect or licensed engineer is part of the committee or team that reviews and approves building permit applications and whether that person has the authority to refuse an application if the plans are not in conformity with regulations. A score of 1 is assigned if the national association of architects or engineers (or its equivalent) must review the building plans, if an independent firm or expert who is a licensed architect or engineer must review the plans, if the architect or engineer who prepared the plans must submit an attestation to the permit-issuing authority stating that the plans are in compliance with the building regulations or if a licensed architect or engineer is part of the committee or team that approves the plans at the relevant permit-issuing authority; 0 if no licensed architect or engineer is involved in the review of the plans to ensure their compliance with building regulations.

The index ranges from 0 to 1, with higher values indicating better quality control in the review of the building plans. In Rwanda, for example, the city hall in Kigali must review the building permit application, including the plans and drawings, and both a licensed architect and a licensed engineer are part

**TABLE 8.5** What do the indicators on building quality control measure?

<b>Quality of building regulations index (0–2)</b>
Accessibility of building regulations (0–1)
Clarity of requirements for obtaining a building permit (0–1)
<b>Quality control before construction index (0–1)</b>
Whether licensed or technical experts approve building plans (0–1)
<b>Quality control during construction index (0–3)</b>
Types of inspections legally mandated during construction (0–2)
Implementation of legally mandated inspections in practice (0–1)
<b>Quality control after construction index (0–3)</b>
Final inspection legally mandated after construction (0–2)
Implementation of legally mandated final inspection in practice (0–1)
<b>Liability and insurance regimes index (0–2)</b>
Parties held legally liable for structural flaws after building occupancy (0–1)
Parties legally mandated to obtain insurance to cover structural flaws after building occupancy or insurance is commonly obtained in practice (0–1)
<b>Professional certifications index (0–4)</b>
Qualification requirements for individual who approves building plans (0–2)
Qualification requirements for individual who supervises construction or conducts inspections (0–2)
<b>Building quality control index (0–15)</b>
Sum of the quality of building regulations, quality control before construction, quality control during construction, quality control after construction, liability and insurance regimes, and professional certifications indices

of the team that reviews the plans and drawings. Rwanda therefore receives a score of 1 on the quality control before construction index.

#### Quality control during construction index

The quality control during construction index has two components:

- Whether inspections are mandated by law during the construction process. A score of 2 is assigned if (i) a government agency is legally mandated to conduct technical inspections at different stages during the construction or an in-house engineer (that is, an employee of

the building company), an external supervising engineer or firm is legally mandated to conduct technical inspections at different stages during the construction of the building and is required to submit a detailed inspections report at the completion of the construction; and (ii) it is legally mandated to conduct risk-based inspections. A score of 1 is assigned if a government agency is legally mandated to conduct only technical inspections at different stages during the construction or if an in-house engineer (that is, an employee of the building company), an external supervising engineer or an external inspections firm is legally mandated to conduct technical inspections at different stages during the construction of the building and is required to submit a detailed inspections report at the completion of the construction. A score of 0 is assigned if a government agency is legally mandated to conduct unscheduled inspections, or if no technical inspections are mandated by law.

- Whether inspections during construction are implemented in practice. A score of 1 is assigned if the legally mandated inspections during construction always occur in practice; 0 if the legally mandated inspections do not occur in practice, if the inspections occur most of the time but not always or if inspections are not mandated by law regardless of whether they commonly occur in practice.

The index ranges from 0 to 3, with higher values indicating better quality control during the construction process. In Antigua and Barbuda, for example, the Development Control Authority is legally mandated to conduct phased inspections under the Physical Planning Act of 2003 (a score of 1). However, the Development Control Authority rarely conducts these inspections in practice (a score of 0). Adding these numbers gives Antigua and Barbuda a score of 1 on the quality control during construction index.

### Quality control after construction index

The quality control after construction index has two components:

- Whether a final inspection is mandated by law in order to verify that the building was built in compliance with the approved plans and existing building regulations. A score of 2 is assigned if an in-house supervising engineer (that is, an employee of the building company), an external supervising engineer or an external inspections firm is legally mandated to verify that the building has been built in accordance with the approved plans and existing building regulations, or if a government agency is legally mandated to conduct a final inspection upon completion of the building; 0 if no final inspection is mandated by law after construction and no third party is required to verify that the building has been built in accordance with the approved plans and existing building regulations.
- Whether the final inspection is implemented in practice. A score of 1 is assigned if the legally mandated final inspection after construction always occurs in practice or if a supervising engineer or firm attests that the building has been built in accordance with the approved plans and existing building regulations; 0 if the legally mandated final inspection does not occur in practice, if the legally mandated final inspection occurs most of the time but not always, or if a final inspection is not mandated by law regardless of whether or not it commonly occurs in practice.

The index ranges from 0 to 3, with higher values indicating better quality control after the construction process. In Haiti, for example, the Municipality of Port-au-Prince is legally mandated to conduct a final inspection under the National Building Code of 2012 (a score of 2). However, the final inspection does not occur in practice (a score of 0). Adding these numbers gives Haiti

a score of 2 on the quality control after construction index.

### Liability and insurance regimes index

The liability and insurance regimes index has two components:

- Whether any parties involved in the construction process are held legally liable for latent defects such as structural flaws or problems in the building once it is in use. A score of 1 is assigned if at least two of the following parties are held legally liable for structural flaws or problems in the building once it is in use: the architect or engineer who designed the plans for the building, the professional or agency that conducted technical inspections, or the construction company; 0.5 if only one of the parties is held legally liable for structural flaws or problems in the building once it is in use; 0 if no party is held legally liable for structural flaws or problems in the building once it is in use, if the project owner or investor is the only party held liable, if liability is determined in court, or if liability is stipulated in a contract.
- Whether any parties involved in the construction process is legally required to obtain a latent defect liability—or decennial (10 years) liability—insurance policy to cover possible structural flaws or problems in the building once it is in use. A score of 1 is assigned if the architect or engineer who designed the plans for the building, the professional or agency that conducted the technical inspections, the construction company, or the project owner or investor is required by law to obtain either a decennial liability insurance policy or a latent defect liability insurance to cover possible structural flaws or problems in the building once it is in use or if a decennial liability insurance policy or a latent defect liability insurance is commonly obtained in practice by the majority of any of these parties even if not required by

law. A score of 0 is assigned if no party is required by law to obtain either a decennial liability insurance or a latent defect liability insurance, and such insurance is not commonly obtained in practice by any party, if the requirement to obtain an insurance policy is stipulated in a contract, if any party must obtain a professional insurance or an all risk insurance to cover the safety of workers or any other defects during construction but not a decennial liability insurance or a latent defect liability insurance that would cover defects after the building is in use, or if any party is required to pay for any damages caused on their own without having to obtain an insurance policy.

The index ranges from 0 to 2, with higher values indicating more stringent latent defect liability and insurance regimes. In Madagascar, for example, under article 1792 of the Civil Code both the architect who designed the plans and the construction company are legally held liable for latent defects for a period of 10 years after the completion of the building (a score of 1). However, there is no legal requirement for any party to obtain a decennial liability insurance policy to cover structural defects, nor do most parties obtain such insurance in practice (a score of 0). Adding these numbers gives Madagascar a score of 1 on the liability and insurance regimes index.

### Professional certifications index

The professional certifications index has two components:

- The qualification requirements of the professional responsible for verifying that the architectural plans or drawings are in compliance with the building regulations. A score of 2 is assigned if national or state regulations mandate that the professional must have a minimum number of years of practical experience, must have a university degree (a minimum of a bachelor's) in architecture or engineering, and must also either be

a registered member of the national order (association) of architects or engineers or pass a qualification exam. A score of 1 is assigned if national or state regulations mandate that the professional must have a university degree (a minimum of a bachelor's) in architecture or engineering and must also either have a minimum number of years of practical experience or be a registered member of the national order (association) of architects or engineers or pass a qualification exam. A score of 0 is assigned if national or state regulations mandate that the professional must meet only one of the above requirements, if they mandate that the professional must meet two of the requirements but neither of the two is to have a university degree, or if no national or state regulation determines the professional's qualification requirements.

- The qualification requirements of the professional who conducts the technical inspections during construction. A score of 2 is assigned if national or state regulations mandate that the professional must have a minimum number of years of practical experience, must have a university degree (a minimum of a bachelor's) in engineering, and must also either be a registered member of the national order of engineers or pass a qualification exam. A score of 1 is assigned if national or state regulations mandate that the professional must have a university degree (a minimum of a bachelor's) in engineering and must also either have a minimum number of years of practical experience or be a registered member of the national order (association) of engineers or pass a qualification exam. A score of 0 is assigned if national or state regulations mandate that the professional must meet only one of the requirements, if they mandate that the professional must meet two of the requirements but neither of the two is to have a university degree, or if no national or state regulation

determines the professional's qualification requirements.

The index ranges from 0 to 4, with higher values indicating stricter professional certification requirements. In Albania, for example, the professional conducting technical inspections during construction must have a minimum number of years of experience, a relevant university degree and must be a registered architect or engineer (a score of 2). However, the professional responsible for verifying that the architectural plans or drawings are in compliance with building regulations must only have a minimum number of years of experience and a university degree in architecture or engineering (a score of 1). Adding these numbers gives Albania a score of 3 on the professional certifications index.

### Building quality control index

The building quality control index is the sum of the scores on the quality of building regulations, quality control before construction, quality control during construction, quality control after construction, liability and insurance regimes, and professional certifications indices. The index ranges from 0 to 15, with higher values indicating better quality control and safety mechanisms in the construction regulatory system.

If an economy issued no building permits between June 2017 and May 2018 or if the applicable building legislation in the economy is not being implemented, the economy receives a "no practice" mark on the procedures, time, and cost indicators. In addition, a "no practice" economy receives a score of 0 on the building quality control index even if its legal framework includes provisions related to building quality control and safety mechanisms.

### REFORMS

The dealing with construction permits indicator set tracks changes related to the efficiency and quality of construction permitting systems every year.

Depending on their impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The dealing with construction permits indicator set uses only one criterion to recognize a reform.

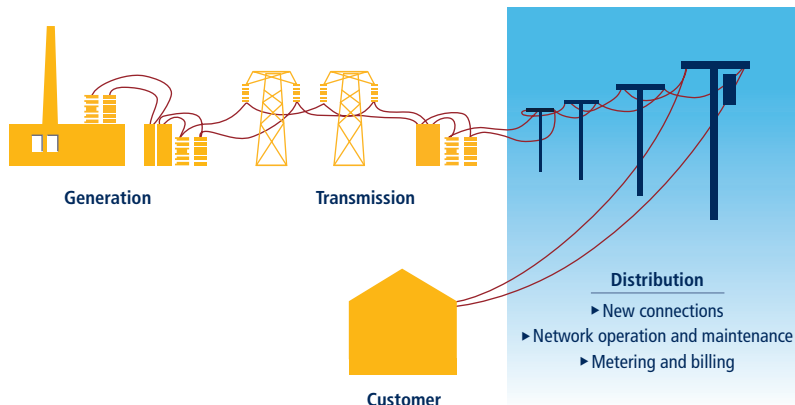
The aggregate gap on the overall score of the indicator set is used to assess the impact of data changes. Any data update that leads to a change of 2% or more on the score gap is classified as a reform, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking). For example, if the implementation of a new electronic permitting system reduces time in a way that the overall gap decreases by 2% or more, such a change is classified as a reform. Minor fee updates or other smaller changes in the indicators that have an aggregate impact of less than 2% on the gap are not classified as a reform, but their impact is still reflected on the most updated data for this indicator set.

The data details on dealing with construction permits can be found for each economy at <http://www.doingbusiness.org>.

## GETTING ELECTRICITY

*Doing Business* records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse (figure 8.5). These procedures include applications and contracts with electricity utilities, all necessary inspections and clearances from the distribution utility as well as other agencies, and the external and final connection works. The questionnaire divides the process

**FIGURE 8.5** *Doing Business* measures the connection process at the level of distribution utilities



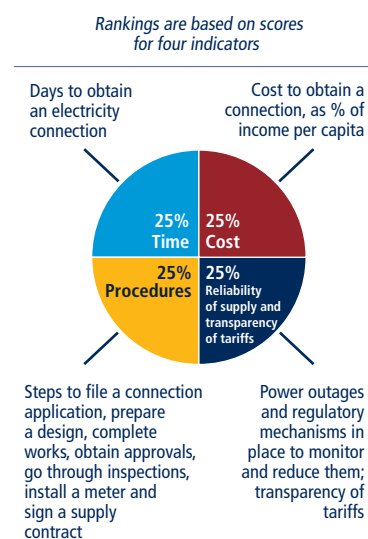
of getting an electricity connection into distinct procedures and solicits data for calculating the time and cost to complete each procedure.

In addition, *Doing Business* measures the reliability of supply and transparency of tariffs index (included in the aggregate doing business score and ranking on the ease of doing business) and the price of electricity (omitted from these aggregate measures). The reliability of supply and transparency of tariffs index encompasses quantitative data on the duration and frequency of power outages as well as qualitative information on the mechanisms put in place by the utility for monitoring power outages and restoring power supply, the reporting relationship between the utility and the regulator for power outages, the transparency and accessibility of tariffs and, lastly, whether the utility faces a financial deterrent aimed at limiting outages (such as a requirement to compensate customers or pay fines when outages exceed a certain cap).

The ranking of economies on the ease of getting electricity is determined by sorting their scores for getting electricity. These scores are the simple average of the scores for all the component indicators except the price of electricity (figure 8.6).

Data on the reliability of supply are collected from the electricity distribution utilities or regulators, depending upon the specific technical nature of the data. The rest of the information, including data on transparency of tariffs and procedures for obtaining electricity connection, are collected from all market players—the electricity distribution utility, electricity regulatory agencies and independent professionals such as electrical engineers, electrical contractors

**FIGURE 8.6** Getting electricity: efficiency, reliability and transparency



Note: The price of electricity is measured but does not count for the rankings.

and construction companies. The distribution utility consulted is the one serving the area (or areas) where warehouses are most commonly 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, the electricity connection and the monthly consumption are used.

### Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Is located in an area where similar warehouses are typically located. In this area a new electricity connection is not eligible for a special investment promotion regime (offering special subsidization or faster service, for example).
- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is a new construction and is being connected to electricity for the first time.
- Has two stories, both above ground, with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).
- Is used for storage of goods.

### Assumptions about the electricity connection

The electricity connection:

- Is a permanent one.
- Is a three-phase, four-wire Y connection with a subscribed capacity of 140-kilo-volt-ampere (kVA) with a power factor of 1, when 1 kVA = 1 kilowatt (kW).
- Has a length of 150 meters. The connection is to either the low- or

medium-voltage distribution network and is either overhead or underground, whichever is more common in the area where the warehouse is located.

- Requires works that involve the crossing of a 10-meter wide road (by excavation, overhead lines) but are all carried out on public land. There is no crossing of other owners' private property because the warehouse has access to a road.
- Includes only negligible length in the customer's private domain.
- Does not require work to install the internal wiring of the warehouse. This has already been completed up to and including the customer's service panel or switchboard and the meter base. However, internal wiring inspections and certifications that are prerequisites to obtain a new connection are counted as procedures.

### Assumptions about the monthly consumption for January

- It is assumed that the warehouse operates 30 days a month from 9:00 a.m. to 5:00 p.m. (8 hours a day), with equipment utilized at 80% of capacity on average and that there are no electricity cuts (assumed for simplicity reasons).
- The monthly energy consumption is 26,880 kilowatt-hours (kWh); hourly consumption is 112 kWh.
- If multiple electricity suppliers exist, the warehouse is served by the cheapest supplier.
- Tariffs effective in January of the current year are used for calculation of the price of electricity for the warehouse. Although January has 31 days, for calculation purposes only 30 days are used.

### 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. However, internal wiring inspections and certifications that are prerequisites to obtain a new connection are counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures (table 8.6).

The company's employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, if an electrician registered with the utility is the only party allowed to submit an application). If the company can, but is not required to request the services of professionals (such as a private firm), procedures will be counted for each interaction commonly done in practice.

A procedure is always counted for the external works—whether it is carried out by the utility or a private contractor. However, the external work procedure and the meter installation can be counted as one unique procedure provided two specific conditions are met: (i) both the external works and meter installation are carried out by the same company or agency, and (ii) there is no additional interaction for the customer between the external works and the meter installation (such as, for example, a supply contract that needs to be signed or a security deposit that needs to be paid).

If an internal wiring inspection—or a related certification on the installation—is needed to obtain a new connection, then it is counted as a procedure. However, if an internal inspection and the meter installation occur (i) at the same time, and (ii) without additional follow up or through a separate request, then these are counted as one procedure.

**TABLE 8.6** 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 one 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

**Reliability of supply and transparency of tariffs index (0–8)**

Duration and frequency of power outages (0–3)

Tools to monitor power outages (0–1)

Tools to restore power supply (0–1)

Regulatory monitoring of utilities' performance (0–1)

Financial deterrents aimed at limiting outages (0–1)

Transparency and accessibility of tariffs (0–1)

**Price of electricity (cents per kilowatt-hour)**

Price based on monthly bill for commercial warehouse in case study

*Note:* While *Doing Business* measures the price of electricity, it does not include these data when calculating the score for getting electricity or the ranking on the ease of getting electricity.

**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 assumed that the minimum time required for each procedure is one day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that

the company does not waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is not taken into account. It is assumed that the company is aware of all electricity connection requirements and their sequence from the beginning.

**Cost**

Cost is recorded as a percentage of the economy's income per capita and is 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. If several local partners provide different estimates, the median reported value is used. In all cases the cost excludes bribes.

**Security deposit**

Utilities may 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 five 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-2017 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 case 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 five years assumed to be the length of the contract. If both options exist, the cheaper alternative is recorded.

In Hong Kong SAR, China, a customer requesting a 140-kVA electricity connection in 2018 would have had to put up a security deposit of 64,721 Hong Kong dollars (approximately \$8,250) 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 5.0%. Over the five years of the contract, this would imply a present value of lost interest earnings of 14,008 Hong Kong dollars (\$1,780). In contrast, if the customer chose to settle the deposit with a bank guarantee at an annual rate of 1.5%, the amount lost over the five years would be just 4,854 Hong Kong dollars (\$620).

## Reliability of supply and transparency of tariffs index

*Doing Business* uses the system average interruption duration index (SAIDI) and the system average interruption frequency index (SAIFI) to measure the duration and frequency of power outages in the largest business city of each economy (for 11 economies the data are also collected for the second largest business city; table 8A.1). SAIDI is the average total duration of outages over the course of a year for each customer served, while SAIFI is the average number of service interruptions experienced by a customer in a year. Annual data (covering the calendar year) are collected from distribution utility companies and national regulators on SAIDI and SAIFI. Both SAIDI and SAIFI estimates should include planned and unplanned outages, as well as load shedding.

An economy is eligible to obtain a score on the reliability of supply and transparency of tariffs index if it satisfies two conditions. First, the utility must collect data on all types of outages (measuring the average total duration of outages per customer and the average number of outages per customer). Second, the SAIDI value must be below a threshold of 100 hours and the SAIFI value must be under 100 outages.

An economy is not eligible to obtain a score if outages are too frequent or long-lasting for the electricity supply to be considered reliable—that is, if the SAIDI or the SAIFI values exceed the determined thresholds. An economy is also not eligible to obtain a score on the index if data on power outages are not collected or collected partially (for example, planned outages or load shedding are not included in the calculation of the SAIDI and SAIFI indices), and if the minimum outage time considered for calculation of the SAIDI and SAIFI indices is over 5 minutes.

For all economies that meet the criteria as determined by *Doing Business*, a score

on the reliability of supply and transparency of tariffs index is calculated on the basis of the following six components:

- What the SAIDI and SAIFI values are. If SAIDI and SAIFI are 12 (equivalent to an outage of one hour each month) or below, a score of 1 is assigned. If SAIDI and SAIFI are 4 (equivalent to an outage of one hour each quarter) or below, 1 additional point is assigned. Finally, if SAIDI and SAIFI are 1 (equivalent to an outage of one hour per year) or below, 1 more point is assigned.
- What tools are used by the distribution utility to monitor power outages. A score of 1 is assigned if the utility uses automated tools, such as an Outage/Incident Management System (OMS/IMS) or Supervisory Control and Data Acquisition (SCADA) system; 0 if it relies solely on calls from customers, and records and monitors outages manually.
- What tools are used by the distribution utility to restore power supply. A score of 1 is assigned if the utility uses automated tools, such as an OMS/IMS or SCADA system; 0 if it relies solely on manual resources for service restoration, such as field crews or maintenance personnel.
- Whether a regulator—that is, an entity separate from the utility—monitors the utility's performance on reliability of supply. A score of 1 is assigned if the regulator performs periodic or real-time reviews; 0 if it does not monitor power outages and does not require the utility to report on reliability of supply.
- Whether financial deterrents exist to limit outages. A score of 1 is assigned if the utility compensates customers when outages exceed a certain cap, if the utility is fined by the regulator when outages exceed a certain cap or if both these conditions are met; 0 if no deterrent mechanism of any kind is available.
- Whether electricity tariffs are transparent and easily available. A score of 1 is assigned if effective tariffs are

available online and customers are notified of a change in tariff a full billing cycle (that is, one month) ahead of time; 0 if not.

The index ranges from 0 to 8, with higher values indicating greater reliability of electricity supply and greater transparency of tariffs. In the United Kingdom, for example, the distribution utility company UK Power Networks uses SAIDI and SAIFI metrics to monitor and collect data on power outages. In 2017, the average total duration of power outages in London was 0.27 hours per customer and the average number of outages experienced by a customer was 0.13. Both SAIDI and SAIFI are below the threshold and indicate that there was less than one outage a year per customer, for a total duration of less than one hour. Hence, the economy not only meets the eligibility criteria for obtaining a score on the index, it also receives a score of 3 on the first component of the index. The utility uses the automatic GE PowerOn Control System to identify faults in the network (a score of 1) and restore electricity service (a score of 1). The Office of Gas and Electricity Markets, an independent national regulatory authority, actively reviews the utility's performance in providing reliable electricity service (a score of 1) and requires the utility to compensate customers if outages last longer than a maximum period defined by the regulator (a score of 1). Customers are notified of a change in tariffs ahead of the next billing cycle and can easily check effective tariffs online (a score of 1). Adding these numbers gives the United Kingdom a total score of 8 on the reliability of supply and transparency of tariffs index.

On the other hand, several economies receive a score of 0 on the reliability of supply and transparency of tariffs index. The reason may be that outages occur more than once a month and none of the mechanisms and tools measured by the index are in place. An economy

may also receive a score of 0 if either the SAIDI or SAIFI value (or both) exceeds the threshold of 100, or not all outages were considered when calculating the indices. In Suriname, for example, the utility does not include load shedding in the calculation of SAIDI and SAIFI indices. Thus, based on the criteria established, Suriname cannot receive a score on the index even though the utility uses automated systems for monitoring outages and restoration of power supply and there is a transparency of electricity tariffs.

If an economy issued no new electricity connections to an electrical grid between June 2017 and May 2018, or if electricity is not provided during that period, the economy receives a “no practice” mark on the procedures, time and cost indicators. In addition, a “no practice” economy receives a score of 0 on the reliability of supply and transparency of tariff index even if, for example, there is regulatory oversight of utilities on power interruptions, among others.

### Price of electricity

*Doing Business* measures the price of electricity but does not include these data when calculating the score for getting electricity or the ranking on the ease of getting electricity. The data are available on the *Doing Business* website (<http://www.doingbusiness.org>) and are based on standardized assumptions to ensure comparability across economies.

The price of electricity is measured in U.S. cents per kilowatt-hour. A monthly electricity consumption is assumed, for which a monthly bill is then computed for a warehouse based in the largest business city of the economy for the month of January (for 11 economies the data are also collected for the second largest business city; table 8A.1). As noted, the warehouse uses electricity 30 days a month, from 9:00 a.m. to 5:00 p.m., so different tariff schedules may apply if a time-of-use tariff is available.

## REFORMS

The getting electricity indicator set tracks changes related to the efficiency of the connection process, as well as the reliability of power supply and transparency of tariffs. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The getting electricity indicator set uses two criteria to recognize a reform.

First, the aggregate gap on the overall score of the indicator set is used to assess the impact of data changes. Any data update that leads to a change of 2% or more on the score gap is classified as a reform, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking). For example, if the implementation of a new single window at the utility reduces the time to process new connection requests in a way that the overall gap decreases by 2% or more, such a change is classified as a reform. On the other hand, minor fee updates from the utility or other small changes that have an aggregate impact of less than 2% on the gap are not classified as a reform, but their impact is still reflected in the most updated indicators for this topic.

Second, to be considered a reform, changes in the data must be tied to an initiative led by the utility or by the government—and not an exogenous event. For example, if outages increase considerably from one year to the next due to inclement weather, this cannot be considered a reform that makes doing business harder. Similarly, if the cost of electricity-related materials (such as cabling or transformers) decreases due to a currency appreciation, this cannot

be considered a reform that makes doing business easier. However, if a utility establishes a one-stop shop to streamline the connection process or if it installs an automated system to improve monitoring of power outages and restoration of electricity services, these actions would be considered reforms that made doing business easier.

*The data details on getting electricity can be found for each economy at <http://www.doingbusiness.org>. The initial methodology was developed by Geginat and Ramalho (2015) and is adopted here with minor changes.*

## REGISTERING PROPERTY

*Doing Business* records the full sequence of procedures necessary for a limited liability company (the buyer) to purchase a property from another business (the seller) and to transfer the property title to the buyer’s name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. It also measures the time and cost to complete each of these procedures. *Doing Business* also measures the quality of the land administration system in each economy. The quality of land administration index has five dimensions: reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution and equal access to property rights.

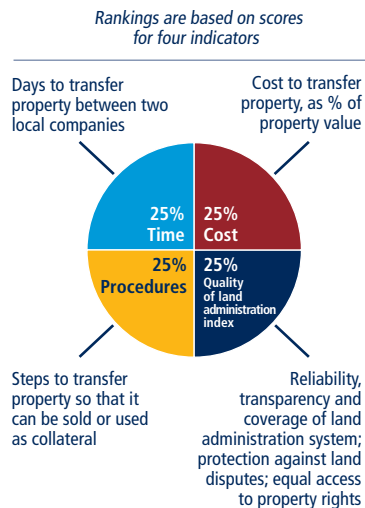
The ranking of economies on the ease of registering property is determined by sorting their scores for registering property. These scores are the simple average of the scores for each of the component indicators (figure 8.7).

## EFFICIENCY OF TRANSFERRING PROPERTY

As recorded by *Doing Business*, the process of transferring property starts with obtaining the necessary documents, such as a copy of the seller’s title if



**FIGURE 8.7** Registering property: efficiency and quality of land administration system



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 8.8). 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 (or the legal equivalent).
- Are located in the periurban area of the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Are 100% domestically and privately owned.

- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

### Assumptions about the property

The property:

- Has a value of 50 times income per capita, which equals the sale price.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A two-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, has no heating system and complies with all safety standards, building codes and other legal requirements. The property, consisting of land and building, will be transferred in its entirety.
- Will not be subject to renovations or additional construction following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.

- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants, and no other party holds a legal interest in it.

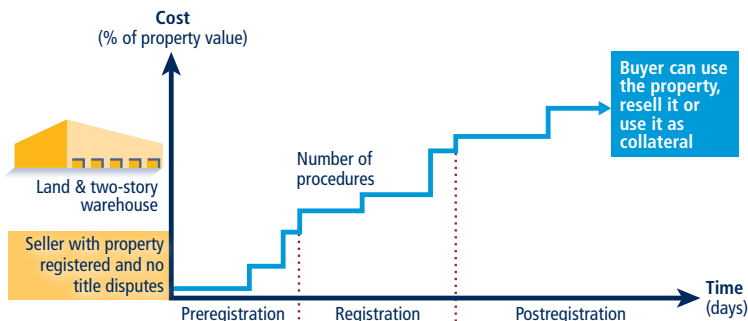
### Procedures

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) 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 8.7). If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen if that option is more beneficial to the economy's score and if it is 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

**FIGURE 8.8** What are the time, cost and number of procedures required to transfer property between two local companies?



**TABLE 8.7** What do the indicators on the efficiency of transferring property 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<sup>a</sup>

Postregistration procedures (for example, filling title with municipality)

**Time required to complete each procedure**

Does not include time spent gathering information

Each procedure starts on a separate day—though procedures that can be fully completed online are an exception to this rule

Procedure is considered completed once final document is received

No prior contact with officials

**Cost required to complete each procedure (% of property value)**

Official costs only (such as administrative fees, duties and taxes)

Value Added Tax, Capital Gains Tax and illicit payments are excluded

a. For 11 economies the data are also collected for the second largest business city.

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 one day, except for procedures that can be fully completed online, for which the time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on the same day (again except for procedures that can be fully completed online). It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for an additional cost, the fastest legal procedure available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all requirements and their sequence from the beginning. Time spent on gathering information is not considered. If time estimates differ

among sources, the median reported value is used.

**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 the seller are included. If cost estimates differ among sources, the median reported value is used.

**QUALITY OF LAND ADMINISTRATION**

The quality of land administration index is composed of five other indices: the reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution and equal access to property rights (table 8.8). Data are collected for each economy's largest business city. For 11 economies the data are also collected for the second largest business city.

**Reliability of infrastructure index**

The reliability of infrastructure index has six components:

- How land titles are kept at the registry of the largest business city of the economy. A score of 2 is assigned if the majority of land titles are fully digital; 1 if the majority are scanned; 0 if the majority are kept in paper format.
- Whether there is an electronic database for checking for encumbrances. A score of 1 is assigned if yes; 0 if no.
- How maps of land plots are kept at the mapping agency of the largest business city of the economy. A score of 2 is assigned if the majority of maps are fully digital; 1 if the majority are scanned; 0 if the majority are kept in paper format.

- Whether there is a geographic information system—an electronic database for recording boundaries, checking plans and providing cadastral information. A score of 1 is assigned if yes; 0 if no.
- How the land ownership registry and mapping agency are linked. A score of 1 is assigned if information about land ownership and maps are kept in a single database or in linked databases; 0 if there is no connection between the different databases.
- How immovable property is identified. A score of 1 is assigned if there is a unique number to identify properties for the majority of land plots; 0 if there are multiple identifiers.

The index ranges from 0 to 8, with higher values indicating a higher quality of infrastructure for ensuring the reliability of information on property titles and boundaries. In Turkey, for example, the land registry offices in Istanbul maintain titles in a fully digital format (a score of 2) and have a fully electronic database to check for encumbrances (a score of 1). The Cadastral Directorate offices in Istanbul have digital maps (a score of 2), and the Geographical Information Directorate has a public portal allowing users to check the plans and cadastral information on parcels along with satellite images (a score of 1). Databases about land ownership and maps are linked to each other through the TAKBIS system, an integrated information system for the land registry offices and cadastral offices (a score of 1). Finally, there is a unique identifying number for properties (a score of 1). Adding these numbers gives Turkey a score of 8 on the reliability of infrastructure index.

**Transparency of information index**

The transparency of information index has 10 components:

- Whether information on land ownership is made publicly available. A score of 1 is assigned if information

**TABLE 8.8** What do the indicators on the quality of land administration measure?

<b>Reliability of infrastructure index (0–8)</b>
Type of system for archiving information on land ownership
Availability of electronic database to check for encumbrances
Type of system for archiving maps
Availability of geographic information system
Link between property ownership registry and mapping system
<b>Transparency of information index (0–6)</b>
Accessibility of information on land ownership
Accessibility of maps of land plots
Publication of fee schedules, lists of registration documents, service standards
Availability of a specific and separate mechanism for complaints
Publication of statistics about the number of property transactions
<b>Geographic coverage index (0–8)</b>
Coverage of land registry at the level of the largest business city and the economy <sup>a</sup>
Coverage of mapping agency at the level of the largest business city and the economy <sup>a</sup>
<b>Land dispute resolution index (0–8)</b>
Legal framework for immovable property registration
Mechanisms to prevent and resolve land disputes
<b>Equal access to property rights (-2–0)</b>
Unequal ownership rights to property between unmarried men and women
Unequal ownership rights to property between married men and women
<b>Quality of land administration index (0–30)</b>
Sum of the reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution indices and equal access to property rights

a. For 11 economies the data are also collected for the second largest business city.

on land ownership is accessible by anyone; 0 if access is restricted.

- Whether the list of documents required for completing the registration of property transactions is made publicly available. A score of 0.5 is assigned if the list of documents is accessible online or on a public board; 0 if it is not made available to the public or if it can be obtained only in person.
- Whether the fee schedule for completing the registration of property transactions is made publicly available. A score of 0.5 is assigned if the fee schedule is accessible online or on a public board free of charge; 0 if it is not made available to the public or if it can be obtained only in person.
- Whether the agency in charge of immovable property registration commits to a specific time frame for

delivering a legally binding document that proves property ownership. A score of 0.5 is assigned if the service standard is accessible online or on a public board; 0 if it is not made available to the public or if it can be obtained only in person.

- Whether there is a specific and independent mechanism for filing complaints about a problem that occurred at the agency in charge of immovable property registration. A score of 1 is assigned if there is a specific and independent mechanism for filing a complaint; 0 if there is only a general mechanism or no mechanism.
- Whether there are publicly available official statistics tracking the number of transactions at the immovable property registration agency. A score of 0.5 is assigned if statistics are

published about property transfers in the largest business city in the past calendar year at the latest on May 1st of the following year; 0 if no such statistics are made publicly available.

- Whether maps of land plots are made publicly available. A score of 0.5 is assigned if maps are accessible by anyone; 0 if access is restricted.
- Whether the fee schedule for accessing maps is made publicly available. A score of 0.5 is assigned if the fee schedule is accessible online or on a public board free of charge; 0 if it is not made available to the public or if it can be obtained only in person.
- Whether the mapping agency commits to a specific time frame for delivering an updated map. A score of 0.5 is assigned if the service standard is accessible online or on a public board; 0 if it is not made available to the public or if it can be obtained only in person.
- Whether there is a specific and independent mechanism for filing complaints about a problem that occurred at the mapping agency. A score of 0.5 is assigned if there is a specific and independent mechanism for filing a complaint; 0 if there is only a general mechanism or no mechanism.

The index ranges from 0 to 6, with higher values indicating greater transparency in the land administration system. In the Netherlands, for example, anyone who pays a fee can consult the land ownership database (a score of 1). Information can be obtained at the office, by mail or online using the Kadaster website (<http://www.kadaster.nl>). Anyone can also get information online about the list of documents to submit for property registration (a score of 0.5), the fee schedule for registration (a score of 0.5) and the service standards (a score of 0.5). And anyone facing a problem at the land registry can file a complaint or report an error by filling out a specific form online (a score of 1). In addition, the Kadaster makes statistics about land transactions

available to the public, reporting a total of 39,849 property transfers in Amsterdam in 2017 (a score of 0.5). Moreover, anyone who pays a fee can consult online cadastral maps (a score of 0.5). It is also possible to get public access to the fee schedule for map consultation (a score of 0.5), the service standards for delivery of an updated plan (a score of 0.5) and a specific mechanism for filing a complaint about a map (a score of 0.5). Adding these numbers gives the Netherlands a score of 6 on the transparency of information index.

### Geographic coverage index

The geographic coverage index has four components:

- How complete the coverage of the land registry is at the level of the largest business city. A score of 2 is assigned if all privately held land plots in the city are formally registered at the land registry; 0 if not.
- How complete the coverage of the land registry is at the level of the economy. A score of 2 is assigned if all privately held land plots in the economy are formally registered at the land registry; 0 if not.
- How complete the coverage of the mapping agency is at the level of the largest business city. A score of 2 is assigned if all privately held land plots in the city are mapped; 0 if not.
- How complete the coverage of the mapping agency is at the level of the economy. A score of 2 is assigned if all privately held land plots in the economy are mapped; 0 if not.

The index ranges from 0 to 8, with higher values indicating greater geographic coverage in land ownership registration and cadastral mapping. In Japan, for example, all privately held land plots are formally registered at the land registry in Tokyo and Osaka (a score of 2) and the economy as a whole (a score of 2). Also, all privately held land plots are mapped in both cities (a score of 2) and the economy as a whole (a score of 2). Adding these numbers gives

Japan a score of 8 on the geographic coverage index.

### Land dispute resolution index

The land dispute resolution index assesses the legal framework for immovable property registration and the accessibility of dispute resolution mechanisms. The index has eight components:

- Whether the law requires that all property sale transactions be registered at the immovable property registry to make them opposable to third parties. A score of 1.5 is assigned if yes; 0 if no.
- Whether the formal system of immovable property registration is subject to a guarantee. A score of 0.5 is assigned if either a state or private guarantee over immovable property registration is required by law; 0 if no such guarantee is required.
- Whether there is a specific, out-of-court compensation mechanism to cover for losses incurred by parties who engaged in good faith in a property transaction based on erroneous information certified by the immovable property registry. A score of 0.5 is assigned if yes; 0 if no.
- Whether the legal system requires verification of the legal validity of the documents (such as the sales, transfer or conveyance deed) necessary for a property transaction. A score of 0.5 is assigned if there is a review of legal validity, either by the registrar or by a professional (such as a notary or a lawyer); 0 if there is no review.
- Whether the legal system requires verification of the identity of the parties to a property transaction. A score of 0.5 is assigned if there is verification of identity, either by the registrar or by a professional (such as a notary or a lawyer); 0 if there is no verification.
- Whether there is a national database to verify the accuracy of identity documents. A score of 1 is assigned if such a national database is available; 0 if not.

- How much time it takes to obtain a decision from a court of first instance (without an appeal) in a standard land dispute between two local businesses over tenure rights worth 50 times income per capita and located in the largest business city. A score of 3 is assigned if it takes less than one year; 2 if it takes between one and two years; 1 if it takes between two and three years; 0 if it takes more than three years.
- Whether there are publicly available statistics on the number of land disputes in the first instance. A score of 0.5 is assigned if statistics are published about land disputes in the economy in the past calendar year; 0 if no such statistics are made publicly available.

The index ranges from 0 to 8, with higher values indicating greater protection against land disputes. In the United Kingdom, for example, according to the Land Registration Act 2002 property transactions must be registered at the land registry to make them opposable to third parties (a score of 1.5). The property transfer system is guaranteed by the state (a score of 0.5) and has a compensation mechanism to cover losses incurred by parties who engaged in good faith in a property transaction based on an error by the registry (a score of 0.5). In accordance with the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007, a lawyer verifies the legal validity of the documents in a property transaction (a score of 0.5) and the identity of the parties (a score of 0.5). The United Kingdom has a national database to verify the accuracy of identity documents (a score of 1). In a land dispute between two British companies over the tenure rights of a property worth \$2,026,500, the Land Registration division of the Property Chamber (First-tier Tribunal) gives a decision in less than one year (a score of 3). Finally, statistics about land disputes are collected and published; there were a total of 1,154

land disputes in the country in 2017 (a score of 0.5). Adding these numbers gives the United Kingdom a score of 8 on the land dispute resolution index.

### Equal access to property rights index

The equal access to property rights index has two components:

- Whether unmarried men and unmarried women have equal ownership rights to property. A score of -1 is assigned if there are unequal ownership rights to property; 0 if there is equality.
- Whether married men and married women have equal ownership rights to property. A score of -1 is assigned if there are unequal ownership rights to property; 0 if there is equality.

Ownership rights cover the ability to manage, control, administer, access, encumber, receive, dispose of and transfer property. Each restriction is considered if there is a differential treatment for men and women in the law considering the default marital property regime. For customary land systems, equality is assumed unless there is a general legal provision stating a differential treatment.

The index ranges from -2 to 0, with higher values indicating greater inclusiveness of property rights. In Mali, for example, unmarried men and unmarried women have equal ownership rights to property (a score of 0). The same applies to married men and women who can use their property in the same way (a score of 0). Adding these numbers gives Mali a score of 0 on the equal access to property rights index—which indicates equal property rights between men and women. By contrast, in Tonga unmarried men and unmarried women do not have equal ownership rights to property according to the Land Act [Cap 132], Sections 7, 45 and 82 (a score of -1). The same applies to married men and women who are not permitted to use their property in the same way according to the Land

Act [Cap 132], Sections 7, 45 and 82 (a score of -1). Adding these numbers gives Tonga a score of -2 on the equal access to property rights index—which indicates unequal property rights between men and women.

### Quality of land administration index

The quality of land administration index is the sum of the scores on the reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution and equal access to property indices. The index ranges from 0 to 30 with higher values indicating better quality of the land administration system.

If private sector entities were unable to register property transfers in an economy between June 2017 and May 2018, the economy receives a “no practice” mark on the procedures, time and cost indicators. A “no practice” economy receives a score of 0 on the quality of land administration index even if its legal framework includes provisions related to land administration.

### REFORMS

The registering property indicator set tracks changes related to the efficiency and quality of land administration systems every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The registering property indicator set uses two criteria to recognize a reform.

First, the aggregate gap on the overall score of the indicator set is used to assess the impact of data changes. Any data update that leads to a change of 2% or more in the score gap is classified as a reform, except when the change is the result of automatic

official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking). For example, if the implementation of a new electronic property registration system reduces time in a way that the overall gap decreases by 2% or more, such change is classified as a reform. Minor fee updates or other smaller changes in the indicators that have an aggregate impact of less than 2% on the gap are not classified as a reform, but their impact is still reflected in the most updated indicators for this indicator set.

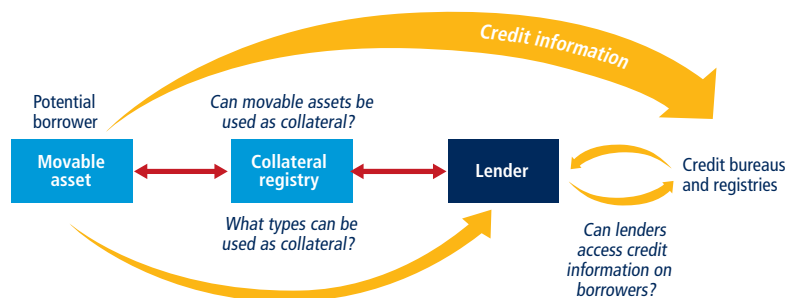
Second, the overall score on the quality of land administration is also considered as a criterion. Any change of 1 point or more on the overall quality score is acknowledged as a reform. For instance, the completion of the geographic coverage of the land registry of the business city (2 points) is considered as a reform.

*The data details on registering property can be found for each economy at <http://www.doingbusiness.org>.*

### GETTING CREDIT

*Doing Business* measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the reporting of credit information through another. The first measures whether certain features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second measures the coverage, scope and accessibility of credit information available through credit reporting service providers such as credit bureaus or credit registries (figure 8.9). The ranking of economies on the ease of getting credit is determined by sorting their scores for getting credit. These scores are the sum of the scores for the strength of legal rights index and the depth of credit information index (figure 8.10).

**FIGURE 8.9** Do lenders have credit information on entrepreneurs seeking credit? Is the law favorable to borrowers and lenders using movable assets as collateral?



### LEGAL RIGHTS OF BORROWERS AND LENDERS

The data on the legal rights of borrowers and lenders are gathered through a questionnaire administered to financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. Questionnaire responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The questionnaire data are confirmed

through teleconference calls or on-site visits in all economies.

#### 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 8.9). For each economy it is first determined whether a unitary secured transactions system exists. Then two case scenarios, case A and case B, are used to determine how a nonpossessory security interest is created, publicized and enforced according to the law. Special emphasis is given to how the collateral registry operates (if registration of security interests is possible). The case scenarios involve a secured borrower, company ABC, and a secured lender, BizBank.

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

Several assumptions about the secured borrower (ABC) and lender (BizBank) are used:

- ABC is a domestic limited liability company (or its legal equivalent).
- ABC has up to 50 employees.

**TABLE 8.9** What do the getting credit indicators measure?

#### Strength of legal rights index (0–12)

Protection of rights of borrowers and lenders through collateral laws (0–10)

Protection of secured creditors’ rights through bankruptcy laws (0–2)

#### Depth of credit information index (0–8)

Scope and accessibility of credit information distributed by credit bureaus and credit registries (0–8)

#### Credit bureau coverage (% of adults)

Number of individuals and firms listed in the largest credit bureau as percentage of adult population

#### Credit registry coverage (% of adults)

Number of individuals and firms listed in a credit registry as percentage of adult population

**FIGURE 8.10** Getting credit: collateral rules and credit information

Rankings are based on scores for the sum of two indicators

Regulations on nonpossessory security interests in movable property

100% Sum of strength of legal rights index (0–12) and depth of credit information index (0–8)

Scope, quality and accessibility of credit information through credit bureaus and registries

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

- ABC has its headquarters and only base of operations in the economy’s largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Both ABC and BizBank are 100% domestically owned.

The case scenarios also involve legal 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).

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 covers functional equivalents to security interests in movable assets (such as financial

leases and sales with retention of title) only in its first component, to assess how integrated or unified the economy's legal framework for secured transactions is.

The strength of legal rights index includes 10 aspects related to legal rights in collateral law and 2 aspects in bankruptcy law. A score of 1 is assigned for each of the following features of the laws:

- The economy has an integrated or unified legal framework for secured transactions that extends to the creation, publicity and enforcement of four functional equivalents to security interests in movable assets: fiduciary transfers of title; financial leases; assignments or transfers of receivables; and sales with retention of title.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as accounts receivable, tangible movable assets and inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right can be given over future and after-acquired assets, and extends automatically to the products, proceeds and replacements of the original assets.
- All types of debts and obligations can be secured between the parties, and a general description of such debts and obligations is permitted in the collateral agreement and in registration documents.
- A collateral registry or registration institution for security interests granted over movable property by incorporated and nonincorporated entities is in operation, unified geographically and with an electronic database indexed by debtors' names.
- The collateral registry is a notice-based registry—a registry that files only a notice of the existence of a security interest (not the underlying

documents) and does not perform a legal review of the transaction. The registry also publicizes functional equivalents to security interests.

- The collateral registry has modern features such as those that allow secured creditors (or their representatives) to register, search, amend or cancel security interests online.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a business is liquidated.
- Secured creditors are subject to an automatic stay on enforcement procedures when a debtor enters a court-supervised reorganization procedure, but the law protects secured creditors' rights by providing clear grounds for relief from the automatic stay (for example, if the movable property is not used for the reorganization or sale of the business as a going concern, or if there is a risk to its existence) and setting a time limit for it.
- The law allows parties to agree in the collateral agreement that the lender may enforce its security right out of court; the law allows the assets to be sold through public or private auctions and permits the secured creditor to take the asset in satisfaction of the debt.

The index ranges from 0 to 12, with higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit.

## REFORMS

The strength of legal rights index tracks changes related to secured transactions and insolvency every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to

acknowledge the implementation of significant changes. Reforms are divided in two types: those that make it easier to do business and those changes that make it more difficult to do business. The strength of legal rights index uses the following criteria to recognize a reform.

All changes in laws and regulations that have any impact on the economy's score on the existence of a secured transaction legal framework which regulates the creation, publicity and enforcement of nonpossessory security interests and their functional equivalents. Each year, new laws and amendments are evaluated to see if they facilitate obtaining credit by small and medium enterprises, allowing for maximum flexibility in the choice of assets which can be used as collateral. Guidelines, model rules, principles, recommendations and case law are excluded.

Reforms impacting the strength of legal rights index include amendments to or the introduction of a secured transactions act, insolvency code, or civil code as well as the establishment or modernization of any of the features of a collateral registry as measured by the indicators. For example, introducing a law which provides for a collateral registry and actually establishing that collateral registry—which is geographically centralized, unified for all types of movable assets and for both incorporated and non-incorporated entities searchable by debtor's name—would represent a reform with a 1 point increase and would therefore be acknowledged in the report.

## CREDIT INFORMATION

The data on the reporting of credit information are built in two stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of a credit reporting service provider, such as a credit bureau or credit registry. Second, where applicable, a detailed questionnaire on the credit reporting service provider's structure, laws and associated

rules is administered to the entity itself. Questionnaire responses are verified through several rounds of follow-up communication with respondents at the credit reporting service provider as well as by contacting third parties and consulting public sources. The questionnaire data are confirmed through teleconference calls or on-site visits.

### Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a credit bureau or a credit registry.

A score of 1 is assigned for each of the following eight features of the credit bureau or credit registry (or both):

- Data on firms and individuals are distributed.
- Both positive credit information (for example, original loan amounts, outstanding loan amounts and a pattern of on-time repayments) and negative information (for example, late payments and the number and amount of defaults) are distributed.
- Data from retailers or utility companies are distributed in addition to data from financial institutions.
- At least two years of historical data are distributed. Credit bureaus and registries that erase data on defaults as soon as they are repaid or distribute negative information more than 10 years after defaults are repaid receive a score of 0 for this component.
- Data on loan amounts below 1% of income per capita are distributed.
- By law, borrowers have the right to access their data in the largest credit bureau or registry in the economy. Credit bureaus and registries that charge more than 1% of income per capita for borrowers to inspect their data receive a score of 0 for this component.
- Banks and other financial institutions have online access to the credit information (for example, through a

web interface, a system-to-system connection or both).

- Bureau or registry credit scores are offered as a value-added service to help banks and other financial institutions assess the creditworthiness of borrowers.

The index ranges from 0 to 8, with higher values indicating the availability of more credit information, from either a credit bureau or a credit registry, to facilitate lending decisions. If the credit bureau or registry is not operational or covers less than 5% of the adult population, the score on the depth of credit information index is 0.

In Lithuania, for example, both a credit bureau and a credit registry operate and cover more than 5% of the adult population. Both distribute data on firms and individuals (a score of 1). Although the credit registry does not distribute data on on-time repayments, the credit bureau distributes full positive and negative credit information (a score of 1). While the credit registry does not distribute data from retailers or utilities, the credit bureau does (a score of 1). Both distribute at least two years of historical data (a score of 1). Both the credit registry and the credit bureau distribute data on loan amounts below 1% of income per capita (a score of 1). Borrowers have the right to access their data in both the credit bureau and the credit registry free of charge once a year (a score of 1). Both entities provide data users access to databases through a web interface (a score of 1). Although the credit registry does not provide credit scores, the credit bureau does (a score of 1). Adding these numbers gives Lithuania a score of 8 on the depth of credit information index.

### Credit bureau coverage

Credit bureau coverage reports the number of individuals and firms listed in a credit bureau's database as of January 1, 2018, with information on their borrowing history within the past five years, plus the number of individuals and firms that have

had no borrowing history in the past five years but for which a lender requested a credit report from the bureau in the period between January 2, 2017, and January 1, 2018. The number is expressed as a percentage of the adult population (the population age 15 to 64 in 2017 according to the World Bank's World Development Indicators). A credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors. (Many credit bureaus support banking and overall financial supervision activities in practice, though this is not their primary objective.) Credit investigative bureaus that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no credit bureau operates, the coverage value is 0.0%.

### Credit registry coverage

Credit registry coverage reports the number of individuals and firms listed in a credit registry's database as of January 1, 2018, with information on their borrowing history within the past five years, plus the number of individuals and firms that have had no borrowing history in the past five years but for which a lender requested a credit report from the registry in the period between January 2, 2017, and January 1, 2018. The number is expressed as a percentage of the adult population (the population age 15 to 64 in 2017 according to the World Bank's World Development Indicators). A credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks, that 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 (while their primary objective is to assist banking supervision). If no credit registry operates, the coverage value is 0.0%.



## REFORMS

The depth of credit information index tracks changes related to the coverage, scope and accessibility of credit information available through either a credit bureau or a credit registry every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The credit information index uses three criteria to recognize a reform.

First, all changes in laws, regulations and practices that have any impact on the economy's score on the credit information index are classified as reforms. Examples of reforms impacting the index include measures to distribute positive credit data in addition to negative data, the distribution of credit data from utilities or retailers or the introduction of credit scores as a value-added service. Any change that improves the score of a given economy in any of the eight features of the index is considered a reform. Some reforms can have an impact in more than one feature. For example, the introduction of a new credit bureau covering more than 5% of the adult population that distributes information on firms and individuals, as well as positive and negative data and provides online access to data users, represents a 3-point increase in the index. In contrast, the introduction of legislation that guarantees borrowers' rights to access their data in the largest credit bureau or registry in the economy represents a reform with a 1-point increase in the index.

Second, changes that increase the coverage of the largest credit bureau or registry in an economy above 5% of the adult population may also be classified as reforms. According to the getting credit methodology, if the credit bureau

or registry is not operational or covers less than 5% of the adult population, the score on the depth of credit information index is 0. The impact of the reform will depend on the characteristics of the economy's credit reporting system as it relates to the eight features of the index. Expanded coverage that does not reach 5% of the adult population is not classified as a reform, but the impact is still reflected in the most up-to-date statistics.

Third, occasionally the credit information index will acknowledge legislative changes with no current impact on the data as reforms. This option is typically reserved to legislative changes of exceptional magnitude, such as the introduction of laws allowing the operation of credit bureaus or laws on personal data protection.

*The data details on getting credit can be found for each economy at <http://www.doingbusiness.org>. The initial methodology was developed by Djankov, McLiesh and Shleifer (2007) and is adopted here with minor changes.*

## PROTECTING MINORITY INVESTORS

*Doing Business* measures the protection of minority investors from conflicts of interest through one set of indicators and shareholders' rights in corporate governance through another (table 8.10). The data come from a questionnaire administered to corporate and securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking of economies on the strength of minority investor protections is determined by sorting their scores for protecting minority investors. These scores are the simple average of the scores for the extent of conflict of interest regulation index and the extent of shareholder governance index (figure 8.11).

## PROTECTION OF SHAREHOLDERS FROM CONFLICTS OF INTEREST

The extent of conflict of interest regulation index measures the protection of shareholders against directors' misuse of corporate assets for personal gain by distinguishing three dimensions of regulation that address conflicts of interest: transparency of related-party transactions (extent of disclosure index), shareholders' ability to sue and hold directors liable for self-dealing (extent of director liability index) and access to evidence and allocation of legal expenses in shareholder litigation (ease of shareholder suits index). To make the data comparable across economies, several assumptions about the business and the transaction are used (figure 8.12).

### Assumptions about the business

The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange. If there are fewer than 10 listed companies or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.
- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.
- Has a supervisory board in economies with a two-tier board system on which Mr. James appointed 60% of the shareholder-elected members.
- Has not adopted bylaws or articles of association that go beyond the minimum requirements. Does not follow codes, principles, recommendations or guidelines that are not mandatory.
- Is a manufacturing company with its own distribution network.

### Assumptions about the transaction

- Mr. James owns 60% of Buyer, sits on Buyer's board of directors and

TABLE 8.10 What do the protecting minority investors indicators measure?	
<b>Extent of disclosure index (0–10)</b>	<b>Extent of shareholder rights index (0–10)</b>
Review and approval requirements for related-party transactions	Shareholders’ rights and role in major corporate decisions
Internal, immediate and periodic disclosure requirements for related-party transactions	
<b>Extent of director liability index (0–10)</b>	<b>Extent of ownership and control index (0–10)</b>
Minority shareholders’ ability to sue and hold interested directors liable for prejudicial related-party transactions	Governance safeguards protecting shareholders from undue board control and entrenchment
Available legal remedies (damages, disgorgement of profits, disqualification, rescission of transactions)	
<b>Ease of shareholder suits index (0–10)</b>	<b>Extent of corporate transparency index (0–10)</b>
Access to internal corporate documents	Corporate transparency on significant owners, executive compensation, annual meetings and audits
Evidence obtainable during trial	
Allocation of legal expenses	
<b>Extent of conflict of interest regulation index (0–10)</b>	<b>Extent of shareholder governance index (0–10)</b>
Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices	Simple average of the extent of shareholder rights, extent of ownership and control and extent of corporate transparency indices
<b>Strength of minority investor protection index (0–10)</b>	
Simple average of the extent of conflict of interest regulation and extent of shareholder governance indices	

elected two directors to Buyer’s five-member board.

- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller’s unused fleet of trucks to expand Buyer’s distribution of its food products, a proposal to which Buyer agrees. The price is equal

to 10% of Buyer’s assets and is higher than the market value.

- The proposed transaction is part of the company’s principal activity 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 was not entered into fraudulently.

- The transaction causes damages to Buyer. Shareholders sue Mr. James and the executives and directors that approved the transaction.

### Extent of disclosure index

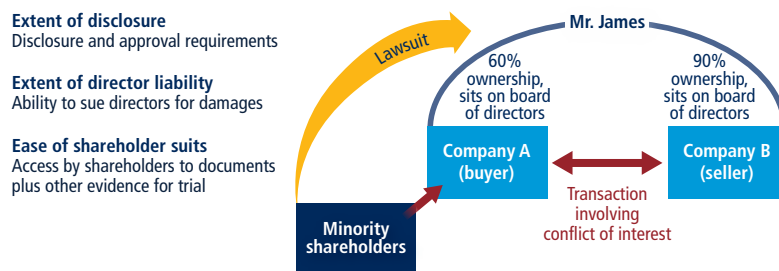
The extent of disclosure index has five components:

- Which corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors, the supervisory board or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors or the supervisory board must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.
- Whether an external body (an independent auditor, for example) must review the transaction before it takes place. A score of 0 is assigned if no; 1 if yes.
- 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.

**FIGURE 8.11** Protecting minority investors: shareholders’ rights in conflicts of interest and corporate governance



**FIGURE 8.12** How well are minority shareholders protected from conflicts of interest?



- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required.<sup>3</sup> A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure in periodic filings (for example, annual reports) 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.

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). Poland does not require an external body to review the transaction (a score of 0). 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). 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). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

### Extent of director liability index

The extent of director liability index has seven components:<sup>4</sup>

- Whether shareholders can 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.
- Whether a shareholder plaintiff can hold Mr. James liable for the damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held liable or can be held liable only for fraud, bad faith or gross negligence; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to shareholders.
- Whether a shareholder plaintiff can hold other executives and directors (the CEO, members of the board of directors or members of the supervisory board) liable for the damage the transaction causes to the company. A score of 0 is assigned if they cannot be held liable or can be held liable only for fraud, bad faith or gross negligence; 1 if they can be held liable for negligence; 2 if they can be held liable when the transaction is unfair or prejudicial to shareholders.
- 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 Mr. James is disqualified upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if he is disqualified—that is, barred from representing or holding a managerial position in any company for a year or more.
- Whether a court can void the transaction upon a successful claim by a shareholder plaintiff. A score of 0 is assigned if rescission is unavailable or is available only in case of fraud, bad faith or gross negligence; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.

The index ranges from 0 to 10, with higher values indicating greater liability of directors. In Austria, for example, derivative suits are available for shareholders holding 10% of share capital (a score of 1). Assuming that the prejudicial transaction was duly approved and disclosed, in order to hold Mr. James liable 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). If Mr. James is found liable, he must pay damages (a score of 1) and is required to disgorge his profits (a score of 1). Mr. James, however, cannot be disqualified (a score of 0). The prejudicial transaction cannot be voided (a score of 0). Adding these numbers gives Austria a score of 5 on the extent of director liability index.

### Ease of shareholder suits index

The ease of shareholder suits index has six components:

- Whether shareholders owning 10% of the company's share capital have the right to inspect the Buyer-Seller transaction documents before filing a suit. Alternatively, whether they can request that a government inspector investigate the Buyer-Seller transaction without filing a suit. A score of 0 is assigned if no; 1 if yes.
- 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 she/he intends to rely on for her/his defense; information that directly proves specific facts in the plaintiff's claim; and any information relevant to the subject matter of the claim.
- Whether the plaintiff can 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 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 or if the judge can set aside questions for any reason; 2 if yes, without prior approval.

- Whether the standard of proof for civil suits is lower than that for a criminal case. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs can recover their legal expenses from the company. A score of 0 is assigned if no; 1 if plaintiffs can recover their legal expenses from the company upon a successful outcome of their legal action; 2 if plaintiffs can recover their legal expenses from the company regardless of the outcome of their legal action.

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Croatia, for example, a shareholder holding 10% of Buyer's shares can request that a government inspector review suspected mismanagement by Mr. James and the CEO without filing suit in court (a score of 1). The plaintiff can access documents that the defendant intends to rely on for his defense (a score of 1). The plaintiff must specifically identify the documents being sought (for example, the Buyer-Seller purchase agreement of July 15, 2015) and cannot simply request categories (for example, all documents related to the transaction) (a score of 0). The plaintiff can examine the defendant and witnesses during trial, without prior approval of the questions by the court (a score of 2). The standard of proof for civil suits is the preponderance of the evidence, while the standard for a criminal case is beyond a reasonable doubt (a score of 1). The plaintiff can recover legal expenses from the company only upon a successful outcome of the legal action (a score of 1). Adding these numbers gives Croatia a score of 6 on the ease of shareholder suits index.

### Extent of conflict of interest regulation index

The extent of conflict of interest regulation 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 stronger regulation of conflicts of interest.

### SHAREHOLDERS' RIGHTS IN CORPORATE GOVERNANCE

The extent of shareholder governance index measures shareholders' rights in corporate governance by distinguishing three dimensions of good governance: shareholders' rights and role in major corporate decisions (extent of shareholder rights index), governance safeguards protecting shareholders from undue board control and entrenchment (extent of ownership and control index) and transparency on ownership stakes, compensation, audits and financial prospects (extent of corporate transparency index). The index also measures whether a subset of relevant rights and safeguards are available in limited companies.

### Assumptions about the business

- The business (Buyer) is a publicly traded corporation listed on the economy's most important stock exchange. If there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders. Examples of company forms that can be listed and have a large number of shareholders include: the Joint Stock Company (JSC), the Public Limited Company (PLC), the C Corporation, the Societas Europaea (SE), the Aktiengesellschaft (AG) and the Société Anonyme/Sociedad Anónima (SA).
- In 10 of the questions, the assessment is made "assuming that Buyer is a limited company." Buyer is instead a limited liability company or its functional equivalent: a distinct and simpler company form that cannot offer shares to the public. Examples include the Private Limited

Company (Ltd), the Limited Liability Company (LLC), the Sociedad de Responsabilidad Limitada (SRL), the Gesellschaft mit beschränkter Haftung (GmbH) and the Société à Responsabilité Limitée (SARL).

### Extent of shareholder rights index

For each component of the extent of shareholder rights index, a score of 0 is assigned if the answer is no; 1 if yes. The index has 10 components:

- Whether the sale of 51% of Buyer's assets requires shareholder approval.
- Whether shareholders representing 10% of Buyer's share capital have the right to call for a meeting of shareholders.
- Whether Buyer must obtain its shareholders' approval every time it issues new shares.
- Whether shareholders automatically receive preemption rights when Buyer issues new shares.
- Whether shareholders elect and dismiss the external auditor.
- Whether changes to the rights of a class of shares are only possible if the holders of the affected shares approve.
- Assuming that Buyer is a limited company, whether the sale of 51% of Buyer's assets requires member approval.
- Assuming that Buyer is a limited company, whether members representing 10% have the right to call for a meeting of members.
- Assuming that Buyer is a limited company, whether all or almost all members must consent to add a new member.
- Assuming that Buyer is a limited company, whether members must first offer their interest to the existing members before they can sell to non-members.

### Extent of ownership and control index

For each component of the extent of ownership and control index, a score of

0 is assigned if the answer is no; 1 if yes. The index has 10 components:

- Whether the same individual cannot be appointed CEO and chairperson of the board of directors.
- Whether the board of directors must include independent nonexecutive board members.
- Whether shareholder can remove members of the board of directors without cause before the end of their term.
- Whether the board of directors must have an audit committee.
- Whether a potential acquirer must make a tender offer to all shareholders upon acquiring 50% of Buyer.
- Whether Buyer must pay declared dividends within a maximum period set by law.
- Whether a subsidiary cannot acquire shares issued by its parent company.
- Assuming that Buyer is a limited company, whether it must have a mechanism to resolve disagreements among members.
- Assuming that Buyer is a limited company, whether a potential acquirer must make a tender offer to all members upon acquiring 50% of Buyer.
- Assuming that Buyer is a limited company, whether Buyer must distribute profits within a maximum period set by law.

### Extent of corporate transparency index

For each component of the extent of corporate transparency index, a score of 0 is assigned if the answer is no; 1 if yes. The index has 10 components:

- Whether Buyer must disclose direct and indirect beneficial ownership stakes representing 5%.
- Whether Buyer must disclose information about board members' primary employment and directorships in other companies.
- Whether Buyer must disclose the compensation of individual managers.
- Whether a detailed notice of general meeting must be sent 21 calendar days before the meeting.

- Whether shareholders representing 5% of Buyer's share capital can put items on the general meeting agenda.
- Whether Buyer's annual financial statements must be audited by an external auditor.
- Whether Buyer must disclose its audit reports to the public.
- Assuming that Buyer is a limited company, whether members must meet at least once a year.
- Assuming that Buyer is a limited company, whether members representing 5% can put items on the meeting agenda.
- Assuming that Buyer is a limited company larger than a threshold set by law, whether its annual financial statements must be audited by an external auditor.

### Extent of shareholder governance index

The extent of shareholder governance index is the average of the extent of shareholder rights index, the extent of ownership and control index and the extent of corporate transparency index. The index ranges from 0 to 10, with higher values indicating stronger rights of shareholders in corporate governance.

### REFORMS

The protecting minority investors indicator set captures changes related to the regulation of related-party transactions as well as corporate governance every year. Depending on the impact on the data, certain changes are listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. They are divided into two types: reforms that make it easier to do business and changes that make it more difficult to do business. The protecting minority investors indicator set uses the following criteria to recognize a reform.

All legislative and regulatory changes that impact the score assigned to a given economy on any of the 48 questions comprising the six indicators on minority

investor protection are classified as a reform. The change must be mandatory, meaning that failure to comply allows shareholders to sue in court or for sanctions to be leveled by a regulatory body such as the company registrar, the capital market authority or the securities and exchange commission. Guidelines, model rules, principles, recommendations and duties to explain in case of non-compliance are excluded. When a change exclusively affects companies that are listed on the stock exchange, it will be captured only if the stock exchange has 10 or more equity listings. If the economy has no stock exchange or a stock exchange with less than 10 equity listings, the change is taken into account only if it affects companies irrespective of whether their shares are listed or not.

Reforms impacting the protecting minority investors indicator set include amendments to or the introduction of a new companies act, commercial code, securities regulation, code of civil procedure, court rules, law, decree, order, supreme court decision, or stock exchange listing rule. The changes must affect the rights and duties of issuers, company managers, directors and shareholders in connection with related-party transactions or, more generally, the aspects of corporate governance measured by the indicators. For example, in a given economy, related-party transactions have to be approved by the board of directors including board members who have a personal financial interest in seeing the transaction succeed. This economy introduces a law requiring that related-party transactions be approved instead by a general meeting of shareholders and that excludes shareholders with conflicting interests from participating in the vote. This law would result in a 2-point increase on the corresponding question in the extent of disclosure index and would therefore be acknowledged in the report.

*The data details on protecting minority investors can be found for each economy at <http://www.doingbusiness.org>. The initial*

methodology was developed by Djankov, La Porta and others (2008).

## 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 and complying with postfiling procedures (figure 8.13). The project was developed and implemented in cooperation with PwC.<sup>5</sup> Taxes and contributions measured include the profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, property transfer taxes, dividend tax, capital gains tax, financial transactions tax, waste collection taxes, vehicle and road taxes, and any other small taxes or fees.

The ranking of economies on the ease of paying taxes is determined by sorting their scores for paying taxes. These scores are the simple average of the scores for each of the component indicators (figure 8.14), with a threshold and a nonlinear transformation applied to one of the component indicators, the total tax and contribution rate.<sup>6</sup> The threshold is defined as the total tax and contribution rate at the 15th percentile of the overall distribution for all years included in the analysis up to and including *Doing*

*Business 2015*, which is 26.1%. All economies with a total tax and contribution rate below this threshold receive the same score as the economy at the threshold.

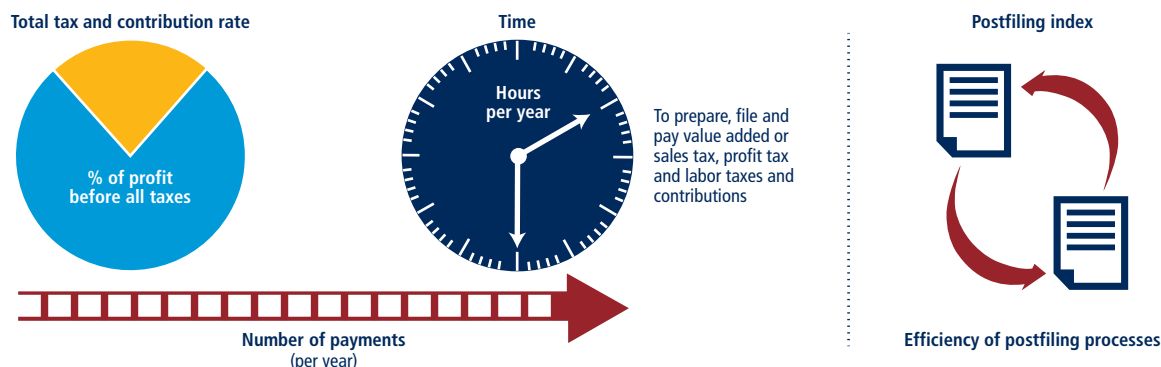
The threshold is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in an economy’s overall tax system. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the total tax and contribution rate indicator toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology).

*Doing Business* measures all taxes and contributions that are government mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national

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

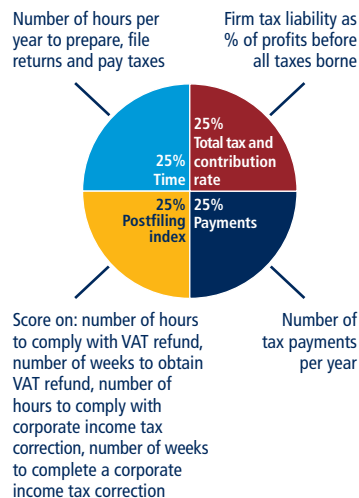
*Doing Business* uses a case scenario to measure the taxes and contributions paid by a standardized business and the complexity of an economy’s tax compliance system. This case scenario uses a set of financial statements and assumptions about the transactions made over the course of the year. In each economy

**FIGURE 8.13** What are the time, total tax and contribution rate and number of payments necessary for a local medium-size company to pay all taxes and how efficient is it for a local medium-size company to comply with postfiling processes?



**FIGURE 8.14** Paying taxes: tax compliance for a local manufacturing company

Rankings are based on scores for four indicators



*Note:* All economies below the threshold receive the same score in the total tax and contribution rate component as the economies at the threshold. If both VAT and corporate income tax apply, the postfiling index is the simple average of the scores for each of the four components: time to comply with VAT refund, time to obtain VAT refund, time to comply with corporate income tax correction and time to complete a corporate income tax correction. If only VAT or corporate income tax applies, the postfiling index is the simple average of the scores for only the two components pertaining to the applicable tax. If neither VAT nor corporate income tax applies, the postfiling index is not included in the ranking of the ease of paying taxes.

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, the time taken to comply with tax laws in an economy, the time taken to request and process a VAT refund claim and the time taken to comply with and complete a corporate income tax correction. To make the data comparable across economies, several assumptions about the business and the taxes and contributions are used.

### Assumptions about the business

The business:

- Is a limited liability, taxable company. If there is more than one type of

limited liability company in the economy, the limited liability form most common among domestic firms is chosen. The most common form is reported by incorporation lawyers or the statistical office.

- Started operations on January 1, 2016. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Is 100% domestically owned and has five owners, all of whom are natural persons.
- At the end of 2016, 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 2017, owns two plots of land, one building, machinery, office equipment, computers and one truck and leases one 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 one manager is also an owner. The company pays for additional medical insurance for employees (not mandated by any law) as an additional benefit. In addition, in some economies reimbursable business travel and client entertainment expenses are considered fringe benefits. When applicable, it is assumed that the company pays the fringe benefit tax on this expense or that the benefit becomes taxable income for the employee. The case study assumes no additional salary additions for meals, transportation, education

or others. Therefore, even when such benefits are frequent, they are not added to or removed from the taxable gross salaries to arrive at the labor tax or contribution calculation.

- Has a turnover of 1,050 times income per capita.
- Makes a loss in the first year of operation.
- Has a gross margin (pretax) of 20% (that is, sales are 120% of the cost of goods sold).
- Distributes 50% of its net profits as dividends to the owners at the end of the second year.
- Sells one of its plots of land at a profit at the beginning of the second year.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. For example, the owner who is also a manager spends 10% of income per capita on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers, and 60% are for business travel). All financial statement variables are proportional to 2012 income per capita (this is an update from *Doing Business 2013* and previous years' reports, where the variables were proportional to 2005 income per capita). For some economies a multiple of two or three times income per capita has been used to estimate the financial statement variables.<sup>7</sup> The 2012 income per capita was not sufficient to bring the salaries of all the case study employees up to the minimum wage thresholds that exist in these economies.

### Assumptions about the taxes and contributions

- All the taxes and contributions recorded are those paid in the second year of operation (calendar year 2017). A tax or contribution is considered distinct if it has a different name or is collected by a different agency. Taxes and contributions with the same name and agency, but charged at different rates depending on the

business, are counted as the same tax or contribution.

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

### Tax payments

The tax payments indicator reflects the total number of taxes and contributions paid, the method of payment, the frequency of payment, the frequency of filing and the number of agencies involved for the standardized case study company during the second year of operation (table 8.11). It includes taxes withheld by the company, such as sales tax, VAT 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 two 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 three 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 in person. Where taxes and contributions are paid in person, the time includes delays while waiting.

### Total tax and contribution rate

The total tax and contribution 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 2019* reports the total tax and contribution rate for calendar year 2017. The total amount of taxes and contributions 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 VAT, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into five categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (for which all mandatory contributions are included,

**TABLE 8.11** What do the paying taxes indicators measure?

#### Tax payments for a manufacturing company in 2017 (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 three 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 and contribution 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

#### Postfiling index

Compliance time of a VAT refund process

Time to receive a VAT refund

Compliance time of correcting an error in the corporate income tax return including compliance with an audit process if applicable

Time to complete a corporate income tax correction

even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle taxes). Fuel taxes are no longer included in the total tax and contribution rate because of the difficulty of computing these taxes in a consistent way for all economies covered. The fuel tax amounts are in most cases very small, and measuring these amounts is often complicated because they depend on fuel consumption. Fuel taxes continue to be counted in the number of payments.

The total tax and contribution 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 and contribution rate, the actual tax or contribution payable is divided by commercial profit. Data for Iraq are provided as an example (table 8.12).

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

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

Commercial profit amounts to 59.4 times income per capita.

The methodology for calculating the total tax and contribution 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.

### Postfiling index

The postfiling index is based on four components—time to comply with VAT refund, time to obtain VAT refund, time to comply with a corporate income tax correction and time to complete a corporate income tax correction. If both VAT and corporate income tax apply, the postfiling index is the simple average of the scores for each of the four components. If only VAT or corporate income tax applies, the postfiling index is the simple average of the scores for only the two components pertaining to the applicable tax. If neither VAT nor corporate income tax applies, the postfiling index is not included in the ranking of the ease of paying taxes.

The four components include the time to comply with and complete a tax audit

when applicable (see details below). The definition of a tax audit includes any interaction between the taxpayer and the tax authority post filing of the tax return and payment of the tax liability due, including informal inquiries, formal inquiries and formal tax audits to verify whether such taxpayers have correctly assessed and reported their tax liability and fulfilled other obligations.

The indicators are based on expanded case study assumptions.

### Assumptions about the VAT refund process

- In June 2017, TaxpayerCo. makes a large capital purchase: one additional machine for manufacturing pots.
- The value of the machine is 65 times income per capita of the economy.
- Sales are equally spread per month (that is, 1,050 times income per capita divided by 12).
- Cost of goods sold are equally expensed per month (that is, 875 times income per capita divided by 12).
- The seller of the machinery is registered for VAT.
- Excess input VAT incurred in June will be fully recovered after four consecutive months if the VAT rate is the same for inputs, sales and the machine and the tax reporting period is every month.

TABLE 8.12 Computing the total tax and contribution rate for Iraq

	Statutory rate $r$ (%)	Taxable base $b$ (ID)	Actual tax payable $a = r \times b$ (ID)	Commercial profit* $c$ (ID)	Total tax and contribution rate $t = a/c$ (%)
Corporate income tax (taxable income)	15	452,461,855	67,869,278	453,188,210	14.98
Employer paid—Social security contributions (taxable wages)	12	511,191,307	61,342,957	453,188,210	13.54
Employee paid—Social security contributions (taxable wages)	5.00	511,191,307			Not included
Stamp duty on contracts	Fixed fee	Varies	Small amount		Small amount
Real Estate Ownership Transfer tax	0–6	Value of property	10,480,197	453,188,210	2.31
<b>Total</b>			<b>139,692,432</b>		<b>30.82</b>

Source: *Doing Business* database.

Note: Commercial profit is assumed to be 59.4 times income per capita. ID is Iraqi dinar.

\* Profit before all taxes borne.

- Input VAT will exceed output VAT in June 2017 (table 8.13).

### Assumptions about the corporate income tax correction process

- An error in the calculation of the income tax liability (for example, use of incorrect tax depreciation rates, or incorrectly treating an expense as tax deductible) leads to an incorrect income tax return and consequently an underpayment of corporate income tax.
- TaxpayerCo. discovered the error and voluntarily notified the tax authority of the error in the corporate income tax return.
- The value of the underpaid income tax liability is 5% of the corporate income tax liability due.
- TaxpayerCo. submits the corrected information after the deadline for submitting the annual tax return, but within the tax assessment period.

### Time to comply with VAT refund

Time is recorded in hours. The indicator has two parts:

- The process of claiming a VAT refund. Time includes: time spent by TaxpayerCo. on gathering VAT information from internal sources, including time spent on any additional analysis of accounting information and calculating the VAT refund amount; time spent by TaxpayerCo. on preparing the VAT refund claim; time spent by TaxpayerCo. preparing any additional documents that are needed to substantiate the claim for the VAT refund; time spent submitting the VAT refund claim and additional documents if that submission is done separately from the submission of the standard VAT return; time spent making representation at the tax office if required; and time spent by TaxpayerCo. completing any other mandatory activities or tasks associated with the VAT refund (table 8.13).
- The process of a VAT audit. This is captured if companies with a request

TABLE 8.13 Computing the value of the VAT input tax credit for Albania

	VAT rate <i>R</i>	Output VAT <i>R x Sales</i>	Input VAT <i>(R x A + R x B)</i>
<b>Sales =</b> ALL 37,398,864.84	20%	ALL 7,479,772.97	
<b>Capital purchase (A) =</b> ALL 27,782,013.88	20%		ALL 5,556,402.78
<b>Raw material expenses (B) =</b> ALL 31,165,720.70	20%		ALL 6,233,144.14
<b>VAT refund</b> <i>(R x A + R x B) – (R x Sales)</i>			ALL 4,309,773.95

Source: Doing Business database.

Note: ALL is Albanian lek.

for a VAT cash refund due to a capital purchase are pooled into additional review in 50% or more of cases. Time includes: time spent by TaxpayerCo. on gathering information and preparing any documentation (information such as receipts, financial statements, pay stubs) as required by the tax auditor; time spent by TaxpayerCo. on submitting the documents requested by the auditor.

A total estimate of zero hours is recorded if the process of claiming a VAT refund is done automatically within the standard VAT return without the need to complete any additional section or part of the return, no additional documents or tasks are required as a result of the input tax credit and, in 50% or more of similar cases, the company is not subjected to an audit.

An estimate of half an hour is recorded for submission of documents if the submission is done electronically and is a matter of minutes. An estimate of zero hours is recorded in the case of a field audit if documents are submitted in person and at the taxpayer's premises.

In Kosovo, for example, taxpayers spend 27 hours complying with the process of claiming a VAT refund. Taxpayers request the VAT refund in the standard VAT return. Taxpayers spend two hours gathering information from internal sources and accounting records to calculate the

amount of the VAT refund. There is no additional time for preparing the refund claim because taxpayers indicate in the online VAT return that they want the outstanding VAT balance to be refunded. Taxpayers must also prepare and have available for review all purchase and sales invoices for the past three months, a business explanation of VAT overpayment for large purchases or investments, bank statements, any missing tax declaration and a copy of fiscal and VAT certificates. Taxpayers spend four hours preparing these additional documents. These documents are submitted electronically at the same time as the submission of the VAT return. Taxpayers must also appear in person at the tax office to explain the VAT refund claim and the reasons for the excess input VAT in the month of June. This takes three hours. Additionally, the claim for a VAT refund would trigger a full audit at the tax office. Taxpayers spend 16 hours preparing the documents requested by the auditor including purchase and sales invoices, bills, bank transactions, records on accounting software, tax returns and contracts. Taxpayers submit the documents to the auditor in person at the tax office (two hours for submission).

### Time to obtain VAT refund

Time is recorded in weeks. Time measures the total waiting time to receive a VAT refund from the moment the request has been submitted. If companies with a request for a VAT cash refund due to

a capital purchase are pooled into additional review in 50% or more of cases, time includes time to start the audit from the moment of claiming the VAT refund, time spent by TaxpayerCo. interacting with the auditor from the moment an audit begins until there are no further interactions between TaxpayerCo. and the auditor (including the various rounds of interactions between TaxpayerCo. and the auditor), time spent waiting for the tax auditor to issue the final audit decision from the moment TaxpayerCo. has submitted all relevant information and documents and there are no further interactions between TaxpayerCo. and the auditor and time spent waiting for the release of the VAT refund payment from the moment the final audit decision has been issued by the auditor.

Time also includes an average waiting time to submit the refund claim. The average waiting time to submit the refund claim is half a month if the VAT refund claim is filed monthly. The average waiting time to submit the refund claim is one month if the VAT refund claim is filed bimonthly. The average waiting time to submit the refund claim is one and a half months if the VAT refund claim is filed quarterly. The average waiting time to submit the refund claim is three months if the VAT refund claim is filed semi-annually. The average waiting time to submit the refund claim is six months if the VAT refund claim is filed annually.

Time includes the mandatory carry forward time before a VAT refund in cash can be paid. The carry forward time is zero if there is no mandatory carry forward period.

In Albania, for example, it takes 37 weeks to receive a VAT refund. The request for a VAT refund triggers an audit by the tax authorities. It takes four weeks for the tax authority to start the audit. Taxpayers spend 8.6 weeks interacting with the auditor and wait four weeks until the final assessment is issued. Taxpayers only receive the VAT refund after the audit is

completed. Taxpayers wait five weeks for the release of the VAT refund payment. In Albania the taxpayers must carry forward the VAT refund for three consecutive VAT accounting periods (three months in the case of Albania) before a refund in cash is requested. The three months (13 weeks) carry forward period is included in the total time to receive a VAT refund. The VAT return is filed monthly and thus 0.5 month (2.1 weeks) is included in the total time to receive a VAT refund.

If an economy does not have a VAT, the economy will not be scored on the two indicators for a VAT refund process—time to comply with VAT refund and time to obtain VAT refund. This is the case in Bahrain. If an economy has a VAT and the purchase of a machine is not subject to VAT, the economy will not be scored on time to comply with VAT refund and time to obtain VAT refund. This is the case in Sierra Leone. If an economy has a VAT that was introduced in calendar year 2017 and there is not sufficient data to assess the refund process, the economy will not be scored on time to comply with VAT refund and time to obtain VAT refund.

If an economy has a VAT but the ability to claim a refund is restricted to specific categories of taxpayers that do not include the case study company, the economy is assigned a score of 0 for time to comply with VAT refund and time to obtain VAT refund. In Bolivia, for example, only exporters are eligible to request a VAT refund. As a result, Bolivia receives a score of 0 for time to comply with VAT refund and time to obtain VAT refund. If an economy has a VAT and the case study company is eligible to claim a refund but cash refunds do not occur in practice, the economy is assigned a score of 0 for time to comply with VAT refund and time to obtain VAT refund. This is the case in Central African Republic. If an economy has a VAT but there is no refund mechanism in place, the economy is assigned a score of 0 for time to comply with VAT refund and

time to obtain VAT refund. This is the case in Sudan. If an economy has a VAT but input tax on a capital purchase is a cost on the business, the economy is scored 0 for time to comply with VAT refund and time to obtain VAT refund. This is the case in Myanmar.

### Time to comply with a corporate income tax correction

Time is recorded in hours. The indicator has two parts:

- The process of notifying the tax authorities of the error, amending the return and making additional payment. Time includes: time spent by TaxpayerCo. gathering information and preparing the documents required to notify the tax authorities; time spent by TaxpayerCo. in submitting the documents; and time spent by TaxpayerCo. in making the additional tax payment if the payment is done separately from the submission of the amended corporate income tax return.
- The process of complying with a corporate income tax correction. This is captured if companies that had a case of self-reporting an error in the corporate income tax return resulting in an underpayment of the corporate income tax due liability were included in the pool of companies that were exposed to additional review in 25% or more of cases. The threshold used for assessing the corporate income tax audit is lower than the threshold used in the case of the VAT cash refund. This is because the case study scenario of self-reporting an error in the corporate income tax return and resulting in an underpayment of the tax liability should only be an issue among a small sample of companies selected for a tax audit. On the contrary to the VAT cash refund, it is common that a one-time request for a VAT cash refund be exposed to a tax audit. Time includes: time spent by TaxpayerCo. on gathering information and preparing any documentation (information such as

receipts, financial statements, pay stubs) as required by the tax auditor; and time spent by TaxpayerCo. in submitting the documents requested by the auditor.

An estimate of half an hour is recorded for submission of documents or payment of the income tax liability due if the submission or payment is done electronically in several minutes. An estimate of zero hours is recorded in the case of a field audit if documents are submitted in person and at the taxpayer's premises.

In the Slovak Republic, for example, taxpayers would submit an amended corporate income tax return electronically. It takes taxpayers one hour to correct the error in the return, half an hour to submit the amended return online and half an hour to make the additional payment online. Amending a corporate income tax return per the case study scenario in the Slovak Republic would not be subject to additional review. This brings the total compliance time to two hours.

### Time to complete a corporate income tax correction

Time is recorded in weeks. Time includes the time to start an audit from the moment the tax authority has been notified of the error in the corporate income tax return, time spent by TaxpayerCo. interacting with the auditor from the moment an audit begins until there are no further interactions between TaxpayerCo. and the auditor (including the various rounds of interactions between TaxpayerCo. and the auditor), and time spent waiting for the tax auditor to issue the final tax assessment from the moment TaxpayerCo. has submitted all relevant information and documents and there are no further interactions between TaxpayerCo. and the auditor.

Time to complete a corporate income tax correction is recorded as zero if less than 25% of companies will not go through an additional review.

In Switzerland, for example, taxpayers with an amended corporate income tax return per the case study scenario are subject to a single-issue audit conducted at the taxpayer's premises. Taxpayers wait 30 days (4.28 weeks) until the tax authority starts the audit and interact for a total of four days (0.57 weeks) with the auditor and wait for four weeks until the final assessment is issued by the auditor, resulting in a total of 8.86 weeks to complete a corporate income tax correction.

If an economy does not levy corporate income tax, the economy will not be scored on the two indicators: time to comply with a corporate income tax correction and time to complete a corporate income tax correction. This is the case in Vanuatu.

An economy receives a "no practice" mark on the payments, time, total tax and contribution rate and postfiling index indicators if the economy does not levy any taxes or mandatory contributions.

## REFORMS

The paying taxes indicator set tracks changes related to the different taxes and mandatory contributions that a medium-size company must pay in a given year, the administrative burden of paying taxes and contributions and the administrative burden of complying with two postfiling processes (VAT refund, and tax audit) per calendar year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The paying taxes indicator set uses one criterion to recognize a reform.

The aggregate gap on the overall score of the indicator set is used to assess the impact of data changes. Any data update

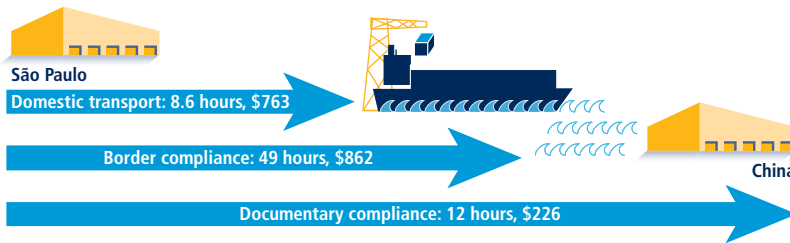
that leads to a change of 2% or more on the score gap is classified as a reform, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking). For example, if the implementation of a new electronic system for filing or paying one of the three major taxes (corporate income tax, VAT, labor taxes and mandatory contributions) reduces the time or the number of payments in a way that the overall gap decreases by 2% or more, such change is classified as a reform. Alternatively, minor updates to tax rates or fixed charges or other smaller changes in the indicators that have an aggregate impact less than 2% on the gap are not classified as a reform, but their impact is still reflected on the most updated indicators for this indicator set.

*The data details on paying taxes can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov and others (2010).*

## TRADING ACROSS BORDERS

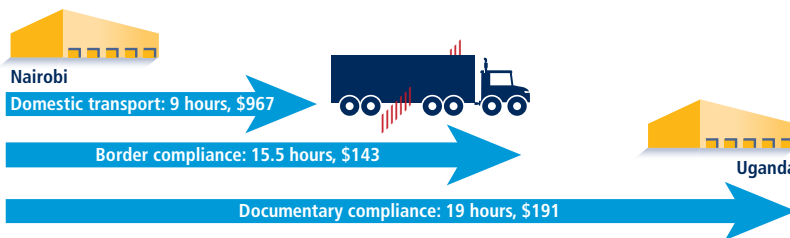
*Doing Business* records the time and cost associated with the logistical process of exporting and importing goods. *Doing Business* measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. Figure 8.15, using the example of Brazil (as exporter) and China (as importer), shows the process of exporting a shipment from a warehouse in the origin economy to a warehouse in an overseas trading partner through a port. Figure 8.16, using the example of Kenya (as exporter) and Uganda (as importer), shows the process of exporting a shipment from a warehouse in the origin economy to a warehouse in a regional trading partner through a land border. The ranking of economies

**FIGURE 8.15** What makes up the time and cost to export to an overseas trading partner?



Source: *Doing Business* database.

**FIGURE 8.16** What makes up the time and cost to export to a regional trading partner?



Source: *Doing Business* database.

on the ease of trading across borders is determined by sorting their scores for trading across borders. These scores are the simple average of the scores for the time and cost for documentary compliance and border compliance to export and import (figure 8.17).

Although *Doing Business* collects and publishes data on the time and cost for domestic transport, it does not use these data in calculating the score for trading across borders or the ranking on the ease of trading across borders. The main reason for this is that the time and cost for domestic transport are affected by many external factors—such as the geography and topography of the transit territory, road capacity and general infrastructure, proximity to the nearest port or border, and the location of warehouses where the traded goods are stored—and so are not directly influenced by an economy’s trade policies and reforms.

The data on trading across borders are gathered through a questionnaire administered to local freight forwarders, customs brokers, port authorities and traders.

If an economy has no formal, large-scale, private sector cross-border trade taking place as a result of government restrictions, armed conflict or a natural disaster, it is considered a “no practice” economy. A “no practice” economy receives a score of 0 for all the trading across borders indicators.

**Assumptions of the case study**

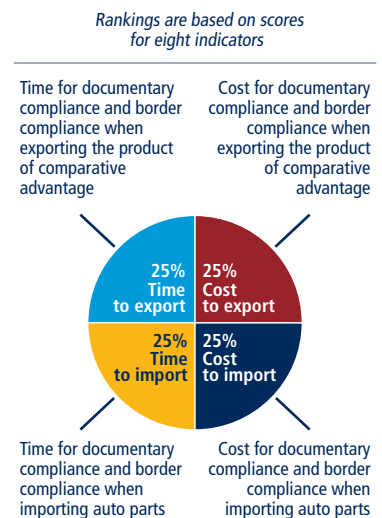
To make the data comparable across economies, several assumptions are made about the traded goods and the transactions:

- For each of the 190 economies covered by *Doing Business*, it is assumed that a shipment is located in a warehouse in the largest business city of the

exporting economy and travels to a warehouse in the largest business city of the importing economy. For 11 economies the data are also collected, under the same case study assumptions, for the second largest business city (table 8A.1).

- The import and export case studies assume different traded products. It is assumed that each economy imports a standardized shipment of 15 metric tons of containerized auto parts (HS 8708) from its natural import partner—the economy from which it imports the largest value (price times quantity) of auto parts. It is assumed that each economy exports the product of its comparative advantage (defined by the largest export value) to its natural export partner—the economy that is the largest purchaser of this product. Precious metal and gems, mineral fuels, oil products, live animals, residues and waste of foods and products as well as pharmaceuticals are excluded from the list of possible export products, however, and in these cases the second largest

**FIGURE 8.17** Trading across borders: time and cost to export and import



Note: The time and cost for domestic transport and the number of documents to export and import are measured but do not count for the rankings.

product category is considered as needed.<sup>8</sup>

- A shipment is a unit of trade. Export shipments do not necessarily need to be containerized, while import shipments of auto parts are assumed to be containerized.
- If fees are determined by the value of the shipment, the value is assumed to be \$50,000.
- The product is new, not secondhand or used merchandise.
- The exporting/importing firm hires and pays for a freight forwarder or customs broker (or both) and pays for all costs related to domestic transport, clearance and mandatory inspections by customs and other agencies, port or border handling, documentary compliance fees and the like.
- The mode of transport is the one most widely used for the chosen export or import product and the trading partner, as is the seaport or land border crossing.
- All electronic submissions of information requested by any government agency in connection with the shipment are considered to be documents obtained, prepared and submitted during the export or import process.
- A port or border is defined as a place (seaport or land border crossing) where merchandise can enter or leave an economy.
- Government agencies considered relevant are agencies such as customs, port authorities, road police, border guards, standardization agencies, ministries or departments of agriculture or industry, national security agencies, central banks and any other government authorities.

**Time**

Time is measured in hours, and 1 day is 24 hours (for example, 22 days are recorded as 22 × 24 = 528 hours). If customs clearance takes 7.5 hours, the data are recorded as is. Alternatively, suppose that documents are submitted to a customs agency at 8:00 a.m., are processed overnight and can be picked

up at 8:00 a.m. the next day. In this case the time for customs clearance would be recorded as 24 hours because the actual procedure took 24 hours.

**Cost**

Insurance cost and informal payments for which no receipt is issued are excluded from the costs recorded. Costs are reported in U.S. dollars. Contributors are asked to convert local currency into U.S. dollars based on the exchange rate prevailing on the day they answer the questionnaire. Contributors are private sector experts in international trade logistics and are informed about exchange rates and their movements.

**Documentary compliance**

Documentary compliance captures the time and cost associated with compliance with the documentary requirements of all government agencies of the origin economy, the destination economy and any transit economies (table 8.14). The aim is to measure the total burden of preparing the bundle of documents that will enable completion of the international trade for the product and partner pair assumed in the case study. As a shipment moves from Mumbai to New York City, for example, the freight forwarder must prepare and submit documents to the customs agency in India, to the

port authorities in Mumbai and to the customs agency in the United States.

The time and cost for documentary compliance include the time and cost for obtaining documents (such as time spent to get the document issued and stamped); preparing documents (such as time spent gathering information to complete the customs declaration or certificate of origin); processing documents (such as time spent waiting for the relevant authority to issue a phytosanitary certificate); presenting documents (such as time spent showing a port terminal receipt to port authorities); and submitting documents (such as time spent submitting a customs declaration to the customs agency in person or electronically).

All electronic or paper submissions of information requested by any government agency in connection with the shipment are considered to be documents obtained, prepared and submitted during the export or import process. All documents prepared by the freight forwarder or customs broker for the product and partner pair assumed in the case study are included regardless of whether they are required by law or in practice. Any documents prepared and submitted so as to get access to

**TABLE 8.14** What do the indicators on the time and cost to export and import cover?

**Documentary compliance**

Obtaining, preparing and submitting documents during transport, clearance, inspections and port or border handling in origin economy

Obtaining, preparing and submitting documents required by destination economy and any transit economies

Covers all documents required by law and in practice, including electronic submissions of information

**Border compliance**

Customs clearance and inspections by customs

Inspections by other agencies (if applied to more than 20% of shipments)

Port or border handling at most widely used port or border of economy

**Domestic transport**

Loading and unloading of shipment at warehouse or border

Transport by most widely used mode between warehouse and border

Transport by most widely used mode between border and warehouse

Traffic delays and road police checks while shipment is en route

preferential treatment—for example, a certificate of origin—are included in the calculation of the time and cost for documentary compliance. Any documents prepared and submitted because of a perception that they ease the passage of the shipment are also included (for example, freight forwarders may prepare a packing list because in their experience this reduces the probability of physical or other intrusive inspections).

In addition, any documents that are mandatory for exporting or importing are included in the calculation of time and cost. Documents that need to be obtained only once are not counted, however. And *Doing Business* does not include documents needed to produce and sell in the domestic market—such as certificates of third-party safety standards testing that may be required to sell toys domestically—unless a government agency needs to see these documents during the export process.

### Border compliance

Border compliance captures the time and cost associated with compliance with the economy's customs regulations and with regulations relating to other inspections that are mandatory in order for the shipment to cross the economy's border, as well as the time and cost for handling that takes place at its port or border. The time and cost for this segment include time and cost for customs clearance and inspection procedures conducted by other agencies. For example, the time and cost for conducting a phytosanitary inspection would be included here.

The computation of border compliance time and cost depends on where the border compliance procedures take place, who requires and conducts the procedures and what is the probability that inspections will be conducted. If all customs clearance and other inspections take place at the port or border at the same time, the time estimate for border compliance takes this simultaneity into account. It is entirely possible that the

border compliance time and cost could be negligible or zero, as in the case of trade between members of the European Union or other customs unions.

If some or all customs or other inspections take place at other locations, the time and cost for these procedures are added to the time and cost for those that take place at the port or border. In Kazakhstan, for example, all customs clearance and inspections take place at a customs post in Almaty that is not at the land border between Kazakhstan and China. In this case border compliance time is the sum of the time spent at the terminal in Almaty and the handling time at the border.

*Doing Business* asks contributors to estimate the time and cost for clearance and inspections by customs agencies—defined as documentary and physical inspections for the purpose of calculating duties by verifying product classification, confirming quantity, determining origin and checking the veracity of other information on the customs declaration. (This category includes all inspections aimed at preventing smuggling.) These are clearance and inspection procedures that take place in the majority of cases and thus are considered the “standard” case. The time and cost estimates capture the efficiency of the customs agency of the economy.

*Doing Business* also asks contributors to estimate the total time and cost for clearance and inspections by customs and all other agencies for the specified product. These estimates account for inspections related to health, safety, phytosanitary standards, conformity and the like, and thus capture the efficiency of agencies that require and conduct these additional inspections.

If inspections by agencies other than customs are conducted in 20% or fewer cases, the border compliance time and cost measures take into account only clearance and inspections by customs

(the standard case). If inspections by other agencies take place in more than 20% of cases, the time and cost measures account for clearance and inspections by all agencies. Different types of inspections may take place with different probabilities—for example, scanning may take place in 100% of cases while physical inspection occurs in 5% of cases. In situations like this, *Doing Business* would count the time only for scanning because it happens in more than 20% of cases while physical inspection does not. The border compliance time and cost for an economy do not include the time and cost for compliance with the regulations of any other economy.

### Domestic transport

Domestic transport captures the time and cost associated with transporting the shipment from a warehouse in the largest business city of the economy to the most widely used seaport or land border of the economy. For 11 economies the data are also collected for the second largest business city (table 8A.1). This set of procedures captures the time for (and cost of) the actual transport; any traffic delays and road police checks; as well as time spent on loading or unloading at the warehouse or border. For a coastal economy with an overseas trading partner, domestic transport captures the time and cost from the loading of the shipment at the warehouse until the shipment reaches the economy's port (figure 8.15). For an economy trading through a land border, domestic transport captures the time and cost from the loading of the shipment at the warehouse until the shipment reaches the economy's land border (figure 8.16).

The time and cost estimates are based on the most widely used mode of transport (truck, train) and the most widely used route (road, border posts) as reported by contributors. The time and cost estimates are based on the mode and route chosen by the majority of contributors. For the 11 economies for which data are collected for both the

largest and the second largest business city, *Doing Business* allows the most widely used route and the most widely used mode of transport to be different for the two cities. For example, shipments from Delhi are transported by train to Mundra port for export, while shipments from Mumbai travel by truck to Nhava Sheva port to be exported.

In the export case study, as noted, *Doing Business* does not assume a containerized shipment, and time and cost estimates may be based on the transport of 15 tons of noncontainerized products. In the import case study auto parts are assumed to be containerized. In the cases where cargo is containerized, the time and cost for transport and other procedures are based on a shipment consisting of homogeneous cargo belonging to a single Harmonized System (HS) classification code. This assumption is particularly important for inspections, because shipments of homogeneous products are often subject to fewer and shorter inspections than shipments of products belonging to various HS codes.

In some cases the shipment travels from the warehouse to a customs post or terminal for clearance or inspections and then travels onward to the port or border. In these cases the domestic transport time is the sum of the time for both transport segments. The time and cost for clearance or inspections are included in the measures for border compliance, however, not in those for domestic transport.

## REFORMS

The trading across borders indicator set records the time and cost associated with the logistical process of exporting and importing goods every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types:

those that make it easier to do business and those changes that make it more difficult to do business. The trading across borders indicator set uses a standard criterion to recognize a reform.

The aggregate gap on the overall score of the indicator set is used to assess the impact of data changes. Any data update that leads to a change of 2% or more on the score gap is classified as a reform, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking). For example, if the implementation of a single window system reduces time or cost in a way that the overall gap decreases by 2% or more, such change is classified as a reform. Minor fee updates or other small changes on the indicators that have an aggregate impact of less than 2% on the gap are not classified as a reform, yet, but their impact is still reflected on the most updated indicators for this indicator set.

*The data details on trading across borders can be found for each economy at <http://www.doingbusiness.org>. This methodology was initially developed by Djankov and others (2008) and was revised in 2015.*

## ENFORCING CONTRACTS

*Doing Business* measures the time and cost for resolving a commercial dispute through a local first-instance court (table 8.15) and the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the court system. The data are collected through study of the codes of civil procedure and other court regulations as well as questionnaires completed by local litigation lawyers and judges. The ranking of economies on the ease of enforcing contracts is determined by sorting their scores for enforcing contracts. These scores are the simple

**TABLE 8.15** What do the indicators on the efficiency of resolving a commercial dispute measure?

### Time required to enforce a contract through the courts (calendar days)

Time to file and serve the case

Time for trial and to obtain the judgment

Time to enforce the judgment

### Cost required to enforce a contract through the courts (% of claim value)

Average attorney fees

Court costs

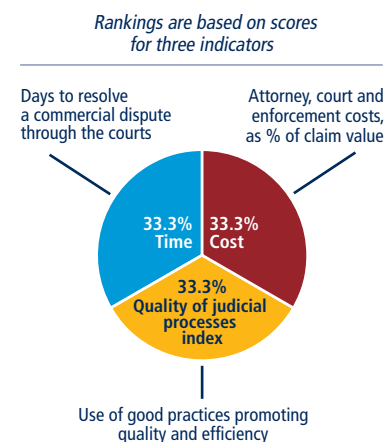
Enforcement costs

average of the scores for each of the component indicators (figure 8.18).

## EFFICIENCY OF RESOLVING A COMMERCIAL DISPUTE

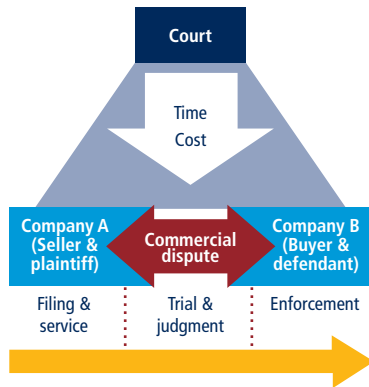
The data on time and cost are built by following the step-by-step evolution of a commercial sale dispute (figure 8.19). The data are collected for a specific court for each city covered, under the assumptions about the case described below. The “competent court” is the one with jurisdiction over disputes worth 200% of income per capita or \$5,000, whichever is greater. Whenever more than one court has original jurisdiction over a case comparable to the standardized case study, the data are collected based

**FIGURE 8.18** Enforcing contracts: efficiency and quality of commercial dispute resolution





**FIGURE 8.19** What are the time and cost to resolve a commercial dispute through a local first-instance court?



on the court that would be used by litigants in the majority of cases. The name of the relevant court in each economy is published on the *Doing Business* website at <http://www.doingbusiness.org/data/exploretopics/enforcing-contracts>. For the 11 economies for which the data are also collected for the second largest business city, the name of the relevant court in that city is given as well.

### Assumptions about the case

- The value of the claim is equal to 200% of the economy's income per capita or \$5,000, whichever is greater.
- The dispute concerns a lawful transaction between two businesses (Seller and Buyer), both located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1). Pursuant to a contract between the businesses, Seller sells some custom-made furniture to Buyer worth 200% of the economy's income per capita or \$5,000, whichever is greater. After Seller delivers the goods to Buyer, Buyer refuses to pay the contract price, alleging that the goods are not of adequate quality. Because they were custom-made, Seller is unable to sell them to anyone else.
- Seller (the plaintiff) sues Buyer (the defendant) to recover the amount

under the sales agreement. The dispute is brought before the court located in the economy's largest business city with jurisdiction over commercial cases worth 200% of income per capita or \$5,000, whichever is greater. As noted, for 11 economies the data are also collected for the second largest business city.

- At the outset of the dispute, Seller decides to attach Buyer's movable assets (for example, office equipment and vehicles) because Seller fears that Buyer may hide its assets or otherwise become insolvent.
- The claim is disputed on the merits because of Buyer's allegation that the quality of the goods was not adequate. Because the court cannot decide the case on the basis of documentary evidence or legal title alone, an expert opinion is given on the quality of the goods. If it is standard practice in the economy for each party to call its own expert witness, the parties each call one expert witness. If it is standard practice for the judge to appoint an independent expert, the judge does so. In this case the judge does not allow opposing expert testimony.
- Following the expert opinion, the judge decides that the goods delivered by Seller were of adequate quality and that Buyer must pay the contract price. The judge thus renders a final judgment that is 100% in favor of Seller.
- Buyer does not appeal the judgment. Seller decides to start enforcing the judgment as soon as the time allocated by law for appeal lapses.
- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles). It is assumed that Buyer does not have any money on her/his bank account, making it impossible for the judgment to be enforced through a seizure of the Buyer's accounts.

### Time

Time is recorded in calendar days, counted from the moment Seller decides to file the lawsuit in court until payment. This includes both the days when actions take place and the waiting periods in between. The average duration of the following three different stages of dispute resolution is recorded: (i) filing and service; (ii) trial and judgment; and (iii) enforcement. Time is recorded considering the case study assumptions detailed above and only as applicable to the competent court. Time is recorded in practice, regardless of time limits set by law if such time limits are not respected in the majority of cases.

The filing and service phase includes:

- The time for Seller to try and obtain payment out of court through a non-litigious demand letter, including the time to prepare the letter and the deadline that would be provided to Buyer to comply.
- The time necessary for a local lawyer to write the initial complaint and gather all supporting documents needed for filing, including authenticating or notarizing them, if required.
- The time necessary to file the complaint at the court.
- The time necessary for Buyer to be served, including the processing time at the court and the waiting periods between unsuccessful attempts if more than one attempt is usually required.

The trial and judgment phase includes:

- The time between the moment the case is served on Buyer and the moment a pre-trial conference is held, if such pre-trial conference is part of the case management techniques used by the competent court.
- The time between the pre-trial conference and the first hearing, if a pre-trial conference is part of the case management techniques used by the competent court. If not, the time between the moment the case is

served on Buyer and the moment the first hearing is held.

- The time to conduct all trial activities, including exchanges of briefs and evidence, multiple hearings, waiting times in between hearings and obtaining an expert opinion.
- The time necessary for the judge to issue a written final judgment once the evidence period has closed.
- The time limit for appeal.

The enforcement phase includes:

- The time it takes to obtain an enforceable copy of the judgment and contact the relevant enforcement office.
- The time it takes to locate, identify, seize and transport the losing party's movable assets (including the time necessary to obtain an order from the court to attach and seize the assets, if applicable).
- The time it takes to advertise, organize and hold the auction. If more than one auction would usually be required to fully recover the value of claim in a case comparable to the standardized case study, then the time between multiple auction attempts is recorded.
- The time it takes for the winning party to fully recover the value of the claim once the auction is successfully completed.

### Cost

Cost is recorded as a percentage of the claim value, assumed to be equivalent to 200% of income per capita or \$5,000, whichever is greater. Three types of costs are recorded: average attorney fees, court costs and enforcement costs.

Average attorney fees are the fees that Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case, regardless of final reimbursement. Court costs include all costs that Seller (plaintiff) must advance to the court, regardless of the final cost borne by Seller. Court

costs include the fees that the parties must pay to obtain an expert opinion, regardless of whether they are paid to the court or to the expert directly. Enforcement costs are all costs that Seller (plaintiff) must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost borne by Seller. Bribes are not taken into account.

## QUALITY OF JUDICIAL PROCESSES

The quality of judicial processes index measures whether each economy has adopted a series of good practices in its court system in four areas: court structure and proceedings, case management, court automation and alternative dispute resolution (table 8.16).

### Court structure and proceedings index

The court structure and proceedings index has five components:

- Whether a specialized commercial court, section or division dedicated solely to hearing commercial cases is in place. A score of 1.5 is assigned if yes; 0 if no.
- Whether a small claims court and/or a fast-track procedure for small claims is in place. A score of 1 is assigned if such a court or procedure is in place, it is applicable to all civil cases and the law sets a cap on the value of cases that can be handled through this court or procedure. The point is assigned only if this court applies a simplified procedure or if the procedure for small claims is simplified. An additional score of 0.5 is assigned if parties can represent themselves before this court or during this procedure. If no small claims court or fast-track procedure is in place, a score of 0 is assigned.
- Whether plaintiffs can obtain pretrial attachment of the defendant's movable assets if they fear the assets may be moved out of the jurisdiction or otherwise dissipated. A score of 1 is assigned if yes; 0 if no.

**TABLE 8.16** What does the quality of judicial processes index measure?

#### Court structure and proceedings index (-1-5)

Availability of specialized commercial court, division or section (0-1.5)

Availability of small claims court and/or simplified procedure for small claims (0-1.5)

Availability of pretrial attachment (0-1)

Criteria used to assign cases to judges (0-1)

Evidentiary weight of woman's testimony (-1-0)

#### Case management index (0-6)

Regulations setting time standards for key court events (0-1)

Regulations on adjournments and continuances (0-1)

Availability of performance measurement reports (0-1)

Availability of pretrial conference (0-1)

Availability of electronic case management system for judges (0-1)

Availability of electronic case management system for lawyers (0-1)

#### Court automation index (0-4)

Ability to file initial complaint electronically (0-1)

Ability to serve initial complaint electronically (0-1)

Ability to pay court fees electronically (0-1)

Publication of judgments (0-1)

#### Alternative dispute resolution index (0-3)

Arbitration (0-1.5)

Voluntary mediation and/or conciliation (0-1.5)

#### Quality of judicial processes index (0-18)

Sum of the court structure and proceedings, case management, court automation and alternative dispute resolution indices

- Whether cases are assigned randomly and automatically to judges throughout the competent court. A score of 1 is assigned if the assignment of cases is random and automated; 0.5 if it is random but not automated; 0 if it is neither random nor automated.
- Whether a woman's testimony carries the same evidentiary weight in court as a man's. A score of -1 is assigned if the law differentiates between the evidentiary value of a woman's testimony and that of a man in any type of civil case, including family cases; 0 if it does not.

The index ranges from -1 to 5, with higher values indicating a more sophisticated and streamlined court structure. In Bosnia and Herzegovina, for example, a specialized commercial court is in place (a score of 1.5), and small claims can be resolved through a dedicated division in which self-representation is allowed (a score of 1.5). Plaintiffs can obtain pretrial attachment of the defendant's movable assets if they fear dissipation during trial (a score of 1). Cases are assigned randomly through an electronic case management system (a score of 1). A woman's testimony carries the same evidentiary weight in court as a man's (a score of 0). Adding these numbers gives Bosnia and Herzegovina a score of 5 on the court structure and proceedings index.

### Case management index

The case management index has six components:

- Whether any of the applicable laws or regulations on civil procedure contain time standards for at least three of the following key court events: (i) service of process; (ii) first hearing; (iii) filing of the statement of defense; (iv) completion of the evidence period; (v) filing of testimony by expert; and (vi) submission of the final judgment. A score of 1 is assigned if such time standards are available and respected in more than 50% of cases; 0.5 if they are available but not respected in more than 50% of cases; 0 if there are time standards for less than three of these key court events or for none.
- Whether there are any laws regulating the maximum number of adjournments or continuances that can be granted, whether adjournments are limited by law to unforeseen and exceptional circumstances and whether these rules are respected in more than 50% of cases. A score of 1 is assigned if all three conditions are met; 0.5 if only two of the three conditions are met; 0 if only one of the conditions is met or if none are.
- Whether there are any publicly available performance measurement reports about the competent court to monitor the court's performance, to track the progress of cases through the court and to ensure compliance with established time standards. A score of 1 is assigned if at least two of the following four reports are made publicly available: (i) time to disposition report (measuring the time the court takes to dispose/adjudicate its cases); (ii) clearance rate report (measuring the number of cases resolved versus the number of incoming cases); (iii) age of pending cases report (providing a snapshot of all pending cases according to case type, case age, last action held and next action scheduled); and (iv) single case progress report (providing a snapshot of the status of one single case). A score of 0 is assigned if only one of these reports is available or if none are.
- Whether a pretrial conference is among the case management techniques used in practice before the competent court and at least three of the following issues are discussed during the pretrial conference: (i) scheduling (including the time frame for filing motions and other documents with the court); (ii) case complexity and projected length of trial; (iii) possibility of settlement or alternative dispute resolution; (iv) exchange of witness lists; (v) evidence; (vi) jurisdiction and other procedural issues; and (vii) narrowing down of contentious issues. A score of 1 is assigned if a pretrial conference in which at least three of these events are discussed is held within the competent court; 0 if not.
- Whether judges within the competent court can use an electronic case management system for at least four of the following purposes: (i) to access laws, regulations and case law; (ii) to automatically generate a hearing schedule for all cases on their docket; (iii) to send notifications (for example, e-mails) to lawyers; (iv) to track the status of a case on their docket; (v) to view and manage case documents (briefs, motions); (vi) to assist in writing judgments; (vii) to semiautomatically generate court orders; and (viii) to view court orders and judgments in a particular case. A score of 1 is assigned if an electronic case management system is available that judges can use for at least four of these purposes; 0 if not.
- Whether lawyers can use an electronic case management system for at least four of the following purposes: (i) to access laws, regulations and case law; (ii) to access forms to be submitted to the court; (iii) to receive notifications (for example, e-mails); (iv) to track the status of a case; (v) to view and manage case documents (briefs, motions); (vi) to file briefs and documents with the court; and (vii) to view court orders and decisions in a particular case. A score of 1 is assigned if an electronic case management system that lawyers can use for at least four of these purposes is available; 0 if not.

The index ranges from 0 to 6, with higher values indicating a more qualitative and efficient case management system. In Australia, for example, time standards for at least three key court events are established in applicable civil procedure instruments and are respected in more than 50% of cases (a score of 1). The law stipulates that adjournments can be granted only for unforeseen and exceptional circumstances and this rule is respected in more than 50% of cases (a score of 0.5). A time to disposition report, a clearance rate report and an age of pending cases report can be generated about the competent court (a score of 1). A pretrial conference is among the case management techniques used before the District Court of New South Wales (a score of 1). An electronic case management system satisfying the criteria outlined above is available to judges (a score of 1) and to lawyers (a score of 1). Adding these

numbers gives Australia a score of 5.5 on the case management index, the highest score attained by any economy on this index.

### Court automation index

The court automation index has four components:

- Whether the initial complaint can be filed electronically through a dedicated platform (not e-mail or fax) within the competent court. A score of 1 is assigned if such a platform is available and litigants are not required to follow up with a hard copy of the complaint; 0 if not. Electronic filing is acknowledged regardless of the percentage of users, as long as no additional in-person interactions are required, and local experts have used it enough to be able to confirm that it is fully functional.
- Whether the initial complaint can be served on the defendant electronically, through a dedicated system or by e-mail, fax or short message service (SMS), for cases filed before the competent court. A score of 1 is assigned if electronic service is available and no further service of process is required; 0 if not. Electronic service is acknowledged regardless of the percentage of users, as long as no additional in-person interactions are required, and local experts have used it enough to be able to confirm that it is fully functional.
- Whether court fees can be paid electronically for cases filed before the competent court, either through a dedicated platform or through online banking. A score of 1 is assigned if fees can be paid electronically and litigants are not required to follow-up with a hard copy of the receipt or produce a stamped copy of the receipt; 0 if not. Electronic payment is acknowledged regardless of the percentage of users, as long as no additional in-person interactions are required, and local experts have used it enough to be able to confirm that it is fully functional.

- Whether judgments rendered by local courts are made available to the general public through publication in official gazettes, in newspapers or on the internet. A score of 1 is assigned if judgments rendered in commercial cases at all levels are made available to the general public; 0.5 if only judgments rendered at the appeal and supreme court level are made available to the general public; 0 in all other instances. No points are awarded if judgments need to be individually requested from the court, or if the case number or parties' details are required in order to obtain a copy of a judgment.

The index ranges from 0 to 4, with higher values indicating a more automated, efficient and transparent court system. In Estonia, for example, the initial summons can be filed online (a score of 1), it can be served on the defendant electronically (a score of 1), and court fees can be paid electronically as well (a score of 1). In addition, judgments in commercial cases at all levels are made publicly available through the internet (a score of 1). Adding these numbers gives Estonia a score of 4 on the court automation index.

### Alternative dispute resolution index

The alternative dispute resolution index has six components:

- Whether domestic commercial arbitration is governed by a consolidated law or consolidated chapter or section of the applicable code of civil procedure encompassing substantially all its aspects. A score of 0.5 is assigned if yes; 0 if no.
- Whether commercial disputes of all kinds—aside from those dealing with public order, public policy, bankruptcy, consumer rights, employment issues or intellectual property—can be submitted to arbitration. A score of 0.5 is assigned if yes; 0 if no.
- Whether valid arbitration clauses or agreements are enforced by local

courts in more than 50% of cases. A score of 0.5 is assigned if yes; 0 if no.

- Whether voluntary mediation, conciliation or both are a recognized way of resolving commercial disputes. A score of 0.5 is assigned if yes; 0 if no.
- Whether voluntary mediation, conciliation or both are governed by a consolidated law or consolidated chapter or section of the applicable code of civil procedure encompassing substantially all their aspects. A score of 0.5 is assigned if yes; 0 if no.
- Whether there are any financial incentives for parties to attempt mediation or conciliation (for example, if mediation or conciliation is successful, a refund of court filing fees, an income tax credit or the like). A score of 0.5 is assigned if yes; 0 if no.

The index ranges from 0 to 3, with higher values associated with greater availability of alternative dispute resolution mechanisms. In Israel, for example, arbitration is regulated through a dedicated statute (a score of 0.5), all relevant commercial disputes can be submitted to arbitration (a score of 0.5), and valid arbitration clauses are usually enforced by the courts (a score of 0.5). Voluntary mediation is a recognized way of resolving commercial disputes (a score of 0.5), it is regulated through a dedicated statute (a score of 0.5), and part of the filing fees is reimbursed if the process is successful (a score of 0.5). Adding these numbers gives Israel a score of 3 on the alternative dispute resolution index.

### Quality of judicial processes index

The quality of judicial processes index is the sum of the scores on the court structure and proceedings, case management, court automation and alternative dispute resolution indices. The index ranges from 0 to 18, with higher values indicating better and more efficient judicial processes.

## REFORMS

The enforcing contracts indicator set tracks changes related to the efficiency and quality of commercial dispute resolution systems every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The enforcing contracts indicator set uses three criteria to recognize a reform.

First, changes in laws and regulations that have any impact on the economy's score on the quality of judicial processes index are classified as reforms. Examples of reforms impacting the quality of judicial processes index include measures to introduce electronic filing of the initial complaint, the creation of a commercial court or division, or the introduction of dedicated systems to resolve small claims. Changes affecting the quality of judicial processes index can be different in magnitude and scope and still be considered a reform. For example, implementing a new electronic case management system for the use of judges and lawyers represents a reform with a 2-point increase in the index, while introducing incentives for the parties to use mediation represents a reform with a 0.5-point increase in the index.

Second, changes that have an impact on the time and cost to resolve a dispute may also be classified as reforms depending on the magnitude of the changes. According to the enforcing contracts methodology, any updates in legislation leading to a change of 2% or more on the score gap, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking) of the time and cost indicators is classified as a reform. Changes with lower impact are not classified as reforms, but they

are still reflected on the most updated indicators data.

Third, legislative changes of exceptional magnitude such as sizeable revisions of the applicable civil procedure, or enforcement laws, that are anticipated to have a significant impact on time and cost in the future.

*The data details on enforcing contracts can be found for each economy at <http://www.doingbusiness.org>. This methodology was initially developed by Djankov and others (2003) and is adopted here with several changes. The quality of judicial processes index was introduced in Doing Business 2016. The good practices tested in this index were developed on the basis of internationally recognized good practices promoting judicial efficiency.*

## RESOLVING INSOLVENCY

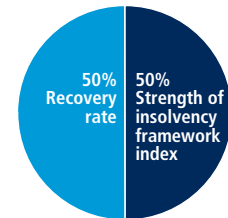
*Doing Business* studies the time, cost and outcome of insolvency proceedings involving domestic entities as well as the strength of the legal framework applicable to judicial liquidation and reorganization proceedings. The data for the resolving insolvency indicators are derived from questionnaire responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on insolvency systems. The ranking of economies on the ease of resolving insolvency is determined by sorting their scores for resolving insolvency. These scores are the simple average of the scores for the recovery rate and the strength of insolvency framework index (figure 8.20).

### RECOVERY OF DEBT IN INSOLVENCY

The recovery rate is calculated based on the time, cost and outcome of insolvency proceedings in each economy. To make the data on the time, cost and outcome of insolvency proceedings comparable across economies, several assumptions about the business and the case are used.

**FIGURE 8.20** Resolving insolvency: recovery rate and strength of insolvency framework

Rankings are based on scores for two indicators



## Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Is 100% domestically owned, with the founder, who is also chairperson of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset.
- Has a professional general manager.
- Has 201 employees and 50 suppliers, each of which is owed money for the last delivery.
- Has a 10-year loan agreement with a domestic bank secured by a mortgage over the hotel's real estate property. A universal business charge (an enterprise charge) is also assumed in economies where such collateral is recognized. If the laws of the economy do not specifically provide for an enterprise charge but contracts commonly use some other provision to that effect, this provision is specified in the loan agreement.
- Has observed the payment schedule and all other conditions of the loan up to now.
- Has a market value, operating as a going concern, of 100 times income per capita or \$200,000, whichever is greater. The market value of the

company's assets, if sold piecemeal, is 70% of the market value of the business.

### Assumptions about the case

The business is experiencing liquidity problems. The company's loss in 2017 reduced its net worth to a negative figure. It is January 1, 2018. 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 2018 and 2019 as well. But it expects 2018 cash flow to cover all operating expenses, including supplier payments, salaries, maintenance costs and taxes, though not principal or interest payments to the bank.

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 judicial debt enforcement procedure (foreclosure or receivership) against the company.

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

### Time

Time for creditors to recover their credit is recorded in calendar years (table 8.17). The period of time measured by *Doing Business* is from the company's default until the payment of some or all of the money owed to the bank. Potential delay tactics by the parties, such as the filing of dilatory appeals or requests for extension, are taken into consideration.

### Cost

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

### Outcome

Recovery by creditors depends on whether the hotel business emerges from the proceedings as a going concern or the company's assets are sold piecemeal. If the business continues operating, 100% of the hotel value is preserved. If the assets are sold piecemeal, the maximum amount that can be recovered is 70% of the value of the hotel.

### Recovery rate

The recovery rate is recorded as cents on the dollar recovered by secured creditors through judicial reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings (figure 8.21). 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

**TABLE 8.17** What do the indicators on debt recovery in insolvency measure?

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

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-2017 lending rates from the International Monetary Fund's *International Financial Statistics*, supplemented with data from central banks and the Economist Intelligence Unit.

If an economy had zero completed cases a year over the past five years involving a judicial reorganization, judicial liquidation or debt enforcement procedure (foreclosure or receivership), the economy receives a "no practice" mark on the time, cost and outcome indicators. This means that creditors are unlikely to recover their money through a formal legal process. The recovery rate for "no practice" economies is zero. In addition, a "no practice" economy receives a score of 0 on the strength

**FIGURE 8.21** Recovery rate is a function of the time, cost and outcome of insolvency proceedings against a local company



of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization).

### STRENGTH OF INSOLVENCY FRAMEWORK

The strength of insolvency framework index is based on four other indices: commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index (figure 8.22; table 8.18).

#### Commencement of proceedings index

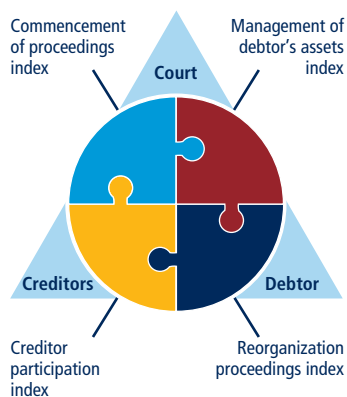
The commencement of proceedings index has three components:

- Whether debtors can initiate both liquidation and reorganization proceedings. A score of 1 is

assigned if debtors can initiate both types of proceedings; 0.5 if they can initiate only one of these types (either liquidation or reorganization); 0 if they cannot initiate insolvency proceedings.

- Whether creditors can initiate both liquidation and reorganization proceedings. A score of 1 is assigned if creditors can initiate both types of proceedings; 0.5 if they can initiate only one of these types (either liquidation or reorganization); 0 if they cannot initiate insolvency proceedings.
- What standard is used for commencement of insolvency proceedings. A score of 1 is assigned if a liquidity test (the debtor is generally unable to pay its debts as they mature) is used; 0.5 if the balance sheet test (the liabilities of the debtor exceed its assets) is used; 1 if both the liquidity and balance sheet tests are available but only one is required to initiate insolvency proceedings; 0.5 if both tests are required; 0 if a different test is used.

**FIGURE 8.22** Strength of insolvency framework index measures the quality of insolvency laws that govern relations between debtors, creditors and the court



The index ranges from 0 to 3, with higher values indicating greater access to insolvency proceedings. In Bulgaria, for example, debtors can initiate both liquidation and reorganization proceedings (a score of 1), but creditors can initiate only liquidation proceedings (a score of 0.5). Either the liquidity test or the balance sheet test can be used to commence insolvency proceedings (a score of 1). Adding these numbers gives Bulgaria a score of 2.5 on the commencement of proceedings index.

#### Management of debtor's assets index

The management of debtor's assets index has six components:

- Whether the debtor (or an insolvency representative on its behalf) can continue performing contracts essential to the debtor's survival. A score of 1 is assigned if yes; 0 if continuation of contracts is not possible or if the law contains no provisions on this subject.
- Whether the debtor (or an insolvency representative on its behalf) can reject overly burdensome contracts. A score of 1 is assigned if yes; 0 if rejection of contracts is not possible or if the law contains no provisions on this subject.
- Whether transactions entered into before commencement of insolvency proceedings that give preference to one or several creditors can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible or if the law contains no provisions on this subject.
- Whether undervalued transactions entered into before commencement of insolvency proceedings can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible or if the law contains no provisions on this subject.
- Whether the insolvency framework includes specific provisions that allow the debtor (or an insolvency representative on its behalf), after commencement of insolvency proceedings, to obtain financing necessary to function during the proceedings. A score of 1 is assigned if yes; 0 if obtaining post-commencement finance is not possible or if the law contains no provisions on this subject.
- Whether post-commencement finance receives priority over ordinary unsecured creditors during distribution of assets. A score of 1 is assigned if yes; 0.5 if post-commencement finance is granted superpriority over all creditors, secured and unsecured; 0 if no priority

**TABLE 8.18** What do the indicators on the strength of the insolvency framework measure?

**Commencement of proceedings index (0–3)**

Availability of liquidation and reorganization to debtors and creditors (0–2)

Standards for commencement of insolvency proceedings (0–1)

**Management of debtor's assets index (0–6)**

Continuation and rejection of contracts during insolvency (0–2)

Avoidance of preferential and undervalued transactions (0–2)

Post-commencement finance (0–2)

**Reorganization proceedings index (0–3)**

Approval and content of reorganization plan (0–3)

**Creditor participation index (0–4)**

Creditors' participation in and rights during liquidation and reorganization proceedings (0–4)

**Strength of insolvency framework index (0–16)**

Sum of the commencement of proceedings, management of debtor's assets, reorganization proceedings and creditor participation indices

is granted to post-commencement finance or if the law contains no provisions on this subject.

The index ranges from 0 to 6, with higher values indicating more advantageous treatment of the debtor's assets from the perspective of the company's stakeholders. In Mozambique, for example, debtors can continue essential contracts (a score of 1) and reject burdensome ones (a score of 1) during insolvency proceedings. The insolvency framework allows avoidance of preferential transactions (a score of 1) and undervalued ones (a score of 1). But the insolvency framework contains no provisions allowing post-commencement finance (a score of 0) or granting priority to such finance (a score of 0). Adding these numbers gives Mozambique a score of 4 on the management of debtor's assets index.

### Reorganization proceedings index

The reorganization proceedings index has three components:

- Whether the reorganization plan is voted on only by the creditors whose

rights are modified or affected by the plan. A score of 1 is assigned if yes; 0.5 if all creditors vote on the plan, regardless of its impact on their interests; 0 if creditors do not vote on the plan or if reorganization is not available.

- Whether creditors entitled to vote on the plan are divided into classes, each class votes separately and the creditors within each class are treated equally. A score of 1 is assigned if the voting procedure has these three features; 0 if the voting procedure does not have these three features or if reorganization is not available.
- Whether the insolvency framework requires that dissenting creditors receive as much under the reorganization plan as they would have received in liquidation. A score of 1 is assigned if yes; 0 if no such provisions exist or if reorganization is not available.

The index ranges from 0 to 3, with higher values indicating greater compliance with internationally accepted practices. Nicaragua, for example, has no judicial reorganization proceedings and therefore receives a score of 0 on the reorganization proceedings index. In Estonia, another example, only creditors whose rights are affected by the reorganization plan are allowed to vote (a score of 1). The reorganization plan divides creditors into classes, each class votes separately and creditors within the same class are treated equally (a score of 1). But there are no provisions requiring that the return to dissenting creditors be equal to what they would have received in liquidation (a score of 0). Adding these numbers gives Estonia a score of 2 on the reorganization proceedings index.

### Creditor participation index

The creditor participation index has four components:

- Whether creditors appoint the insolvency representative or approve, ratify or reject the appointment of the insolvency representative. A score of 1 is assigned if yes; 0 if no.

- Whether creditors are required to approve the sale of substantial assets of the debtor in the course of insolvency proceedings. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor has the right to access financial information about the debtor during insolvency proceedings. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor can object to a decision of the court or of the insolvency representative to approve or reject claims against the debtor brought by the creditor itself and by other creditors. A score of 1 is assigned if yes; 0 if no.

The index ranges from 0 to 4, with higher values indicating greater participation of creditors. In Iceland, for example, the court appoints the insolvency representative, without creditors' approval (a score of 0). The insolvency representative decides unilaterally on the sale of the debtor's assets (a score of 0). Any creditor can inspect the records kept by the insolvency representative (a score of 1). And any creditor is allowed to challenge a decision of the insolvency representative to approve all claims if this decision affects the creditor's rights (a score of 1). Adding these numbers gives Iceland a score of 2 on the creditor participation index.

### Strength of insolvency framework index

The strength of insolvency framework index is the sum of the scores on the commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index. The index ranges from 0 to 16, with higher values indicating insolvency legislation that is better designed for rehabilitating viable firms and liquidating nonviable ones.

### REFORMS

The resolving insolvency indicator set tracks changes related to the efficiency and quality of insolvency framework



every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Reforms are divided into two types: those that make it easier to do business and those changes that make it more difficult to do business. The resolving insolvency indicator set uses three criteria to recognize a reform.

First, all changes to laws and regulations that have any impact on the economy's score on the strength of insolvency framework index are classified as reforms. Examples of reforms impacting the strength of insolvency framework index include changes in the commencement standard for insolvency proceedings, the introduction of reorganization procedures for the first time and measures to regulate post-commencement credit and its priority. Changes affecting the strength of insolvency framework index can be different in magnitude and scope and still be considered a reform. For example, implementing a post-commencement credit provision and designating it with certain priorities represents a reform with a potential 2-point increase in the index, while changing the commencement standard from the balance sheet test to the liquidity test represents a reform with a 0.5-point increase in the index.

Second, changes that have an impact on the time, cost or outcome of insolvency proceedings may also be classified as reforms depending on the magnitude of the changes. According to the resolving insolvency methodology any update in legislation leading to a change of 2% or more on the score gap, except when the change is the result of automatic official fee indexation to a price or wage index (for more details, see the chapter on the ease of doing business score and ease of doing business ranking) of the recovery rate indicator is classified as a reform. Changes with lower impact are not classified as reforms but their

impact is still reflected on the most updated indicators.

Third, occasionally the resolving insolvency indicator set will acknowledge legislative changes with no current impact on the data as reforms. This option is typically reserved to legislative changes of exceptional magnitude such as sizeable revisions of corporate insolvency laws.

*This methodology was developed by Djankov, Hart and others (2008) and is adopted here with several changes. The strength of insolvency framework index was introduced in Doing Business 2015. The good practices tested in this index were developed on the basis of the World Bank's Principles for Effective Insolvency and Creditor/Debtor Regimes (World Bank 2011) and the United Nations Commission on International Trade Law's Legislative Guide on Insolvency Law (UNCITRAL 2004).*

## LABOR MARKET REGULATION

*Doing Business* studies the flexibility of regulation of employment, specifically as it relates to the areas of hiring, working hours and redundancy. *Doing Business* also measures several aspects of job

quality such as the availability of maternity leave, paid sick leave and the equal treatment of men and women at the workplace (figure 8.23).

The report does not present rankings of economies on these indicators or include this indicator set in the aggregate score or ranking on the ease of doing business.

*Doing Business 2019* presents detailed data for the labor market regulation indicators on the *Doing Business* website (<http://www.doingbusiness.org>). The data on labor market regulation are based on a detailed questionnaire on employment regulations that is completed by local lawyers and public officials. Employment laws and regulations as well as secondary sources are reviewed to ensure accuracy.

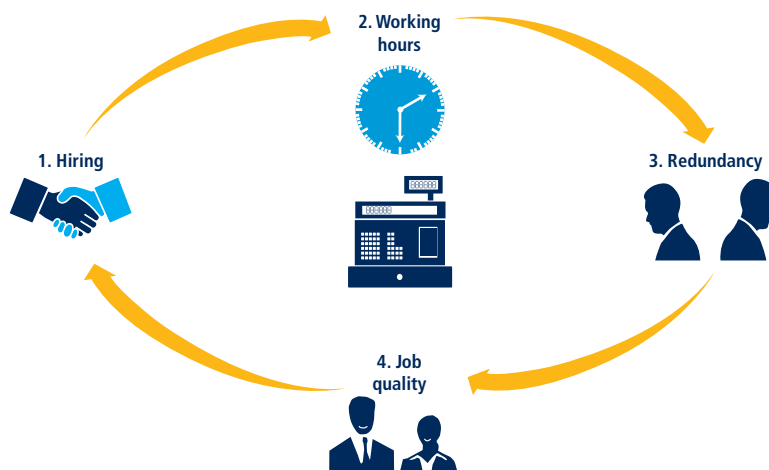
To make the data comparable across economies, several assumptions about the worker and the business are used.

### Assumptions about the worker

The worker:

- Is a cashier in a supermarket or grocery store, age 19, with one year of work experience.<sup>9</sup>
- Is a full-time employee.
- Is not a member of the labor union, unless membership is mandatory.

**FIGURE 8.23** What do the labor market regulation indicators cover?



## Assumptions about the business

The business:

- Is a limited liability company (or the equivalent in the economy).
- Operates a supermarket or grocery store in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (table 8A.1).
- Has 60 employees.
- Is subject to collective bargaining agreements if such agreements cover more than 50% of the food retail sector and apply even to firms that are not party to them.
- Abides by every law and regulation but does not grant workers more benefits than those mandated by law, regulation or (if applicable) collective bargaining agreements.

## Employment

Data on employment cover three areas: hiring, working hours and redundancy (table 8.19).

Data on hiring cover five questions: (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; (iii) the length of the maximum probationary period (in months) for permanent employees; (iv) the minimum wage for a cashier, age 19, with one year of work experience; and (v) the ratio of the minimum wage to the average value added per worker.<sup>10</sup>

Data on working hours cover nine questions: (i) the maximum number of working days allowed per week; (ii) the premium for night work (as a percentage of hourly pay); (iii) the premium for work on a weekly rest day (as a percentage of hourly pay); (iv) the premium for overtime work (as a percentage of hourly pay); (v) whether there are restrictions on night work; (vi) whether nonpregnant and non-nursing women can work the same night hours as men; (vii) whether there are restrictions on work on a weekly rest day; (viii) whether there are restrictions on overtime work; and (ix) the

TABLE 8.19 What do the labor market regulation indicators measure?

Employment
<b>Hiring</b>
Whether fixed-term contracts are prohibited for permanent tasks
Maximum duration of fixed-term contracts (in months), including renewals
Maximum length of probationary period (in months) for permanent employees
Minimum wage for a cashier, age 19, with one year of work experience (US\$/month)
Ratio of minimum wage to value added per worker
<b>Working hours</b>
Maximum number of working days per week
Premium for night work, work on weekly rest day and overtime work (% of hourly pay)
Whether there are restrictions on night work, weekly holiday work and overtime work
Whether nonpregnant and nonnursing women can work the same night hours as men
Paid annual vacation days for workers with 1 year of tenure, 5 years of tenure and 10 years of tenure
<b>Redundancy</b>
Whether redundancy is allowed as grounds for termination
Whether third-party notification is required for termination of a redundant worker or group of workers
Whether third-party approval is required for termination of a redundant worker or group of workers
Whether employer is obligated to reassign or retrain workers prior to making them redundant and to follow priority rules for redundancy and reemployment
<b>Redundancy cost (weeks of salary)</b>
Notice requirements and severance payments due when terminating a redundant worker, expressed in weeks of salary
<b>Job quality</b>
Whether the law mandates equal remuneration for work of equal value
Whether the law mandates nondiscrimination based on gender in hiring
Whether the law mandates paid or unpaid maternity leave
Minimum length of paid maternity leave (calendar days)
Whether employees on maternity leave receive 100% of wages
Availability of five fully paid days of sick leave a year
Whether unemployment protection is available after one year of employment
Minimum duration of contribution period (in months) required for unemployment protection

average paid annual leave for workers with one year of tenure, five years of tenure and 10 years of tenure.

Data on redundancy cover eight questions: (i) whether redundancy is allowed as a basis for terminating workers; (ii) whether the employer needs to notify a third party (such as a government agency) to terminate one redundant worker; (iii) whether the employer needs to notify a third party to terminate a group of nine redundant workers; (iv) whether the employer needs approval from a third party to terminate one redundant worker;

(v) whether the employer needs approval from a third party to terminate a group of nine 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.

## Redundancy cost

Redundancy cost measures the cost of advance notice requirements and severance payments 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 one year of tenure, a worker with five years and a worker with 10 years is considered. One month is recorded as 4 and 1/3 weeks.

### Job quality

*Doing Business* introduced new data on job quality in 2015. *Doing Business 2019* covers the following eight questions on job quality: (i) whether the law mandates equal remuneration for work of equal value; (ii) whether the law mandates nondiscrimination based on gender in hiring; (iii) whether the law mandates paid or unpaid maternity leave;<sup>11</sup> (iv) the minimum length of paid maternity leave (in calendar days);<sup>12</sup> (v) whether employees on maternity leave receive 100% of wages;<sup>13</sup> (vi) the availability of five fully paid days of sick leave a year; (vii) whether a worker is eligible for an unemployment protection scheme after one year of service; and (viii) the minimum duration of the contribution period (in months) required for unemployment protection.

### REFORMS

The labor market regulation indicator set tracks changes in labor rules every year. Depending on the impact on the data, certain changes are classified as reforms and listed in the summaries of *Doing Business* reforms in 2017/18 section of the report in order to acknowledge the implementation of significant changes. Examples include a change in the maximum duration of fixed-term contracts, regulation of weekly holiday work, redundancy rules, notice requirements and severance payments for redundant workers, introduction of unemployment insurance and laws that mandate gender nondiscrimination in hiring and equal remuneration for work of equal value in line with International Labor Organization (ILO) standards. The introduction of a minimum wage in the private sector is recognized as a major reform and acknowledged in the reform

summary. Changes in minimum wages are reflected in the *Doing Business* data but not acknowledged in the reform summary. The introduction of maternity leave or an increase in the duration of maternity leave would be acknowledged in the reform summary. Occasionally the labor market regulation indicator set will acknowledge legislative changes in areas not directly measured by the indicators. This option is reserved for legislative changes of exceptional magnitude, such as the introduction of a new labor code.

*The data details on labor market regulation can be found for each economy at <http://www.doingbusiness.org>. The Doing Business website also provides historical data sets. The methodology was developed by Botero and others (2004). Doing Business 2019 does not present rankings of economies on the labor market regulation indicators.*

### NOTES

1. These are Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, Russia and the United States.
2. This correction rate reflects changes that exceed 5% up or down.
3. This matter 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.
4. 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.
5. 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.
6. The nonlinear score for the total tax and contribution rate is equal to the score for

the total tax and contribution rate to the power of 0.8.

7. The economies for which a multiple of three times income per capita has been used are Honduras; Mozambique; West Bank and Gaza; and Zimbabwe. Those for which a multiple of two times income per capita has been used are Belize; Benin; Bosnia and Herzegovina; Burkina Faso; the Central African Republic; Chad; Fiji; Guatemala; Haiti; Kenya; Lesotho; Madagascar; the Federated States of Micronesia; Morocco; Nepal; Nicaragua; Niger; Nigeria; the Philippines; the Solomon Islands; South Africa; South Sudan; Tanzania; Togo; Vanuatu; and Zambia.
8. To identify the trading partners and export product for each economy, *Doing Business* collected data on trade flows for the most recent four-year period from international databases such as the United Nations Commodity Trade Statistics Database (UN Comtrade). For economies for which trade flow data were not available, data from ancillary government sources (various ministries and departments) and World Bank Group country offices were used to identify the export product and natural trading partners.
9. The case study assumption that the worker is 19 years old with one year of work experience is considered only for the calculation of the minimum wage. For all other questions where the tenure of the worker is relevant, *Doing Business* collects data for workers with one, five and 10 years of tenure.
10. The average value added per worker is the ratio of an economy's income per capita to the working-age population as a percentage of the total population.
11. If no maternity leave is mandated by law, parental leave is measured if applicable.
12. The minimum number of days that legally have to be paid by the government, the employer or both. If no maternity leave is mandated by law, parental leave is measured if applicable.
13. If no maternity leave is mandated by law, parental leave is measured if applicable.

**TABLE 8A.1** Cities covered in each economy by the *Doing Business* report

Economy	City or cities	Economy	City or cities	Economy	City or cities	Economy	City or cities	Economy	City or cities
Afghanistan	Kabul	Congo, Rep.	Brazzaville	Indonesia	Jakarta, Surabaya	Montenegro	Podgorica	Solomon Islands	Honiara
Albania	Tirana	Costa Rica	San José	Iran, Islamic Rep.	Tehran	Morocco	Casablanca	Somalia	Mogadishu
Algeria	Algiers	Côte d'Ivoire	Abidjan	Iraq	Baghdad	Mozambique	Maputo	South Africa	Johannesburg
Angola	Luanda	Croatia	Zagreb	Ireland	Dublin	Myanmar	Yangon	South Sudan	Juba
Antigua and Barbuda	St. John's	Cyprus	Nicosia	Israel	Tel Aviv	Namibia	Windhoek	Spain	Madrid
Argentina	Buenos Aires	Czech Republic	Prague	Italy	Rome	Nepal	Kathmandu	Sri Lanka	Colombo
Armenia	Yerevan	Denmark	Copenhagen	Jamaica	Kingston	Netherlands	Amsterdam	St. Kitts and Nevis	Basseterre
Australia	Sydney	Djibouti	Djibouti Ville	Japan	Tokyo, Osaka	New Zealand	Auckland	St. Lucia	Castries
Austria	Vienna	Dominica	Roseau	Jordan	Amman	Nicaragua	Managua	St. Vincent and the Grenadines	Kingstown
Azerbaijan	Baku	Dominican Republic	Santo Domingo	Kazakhstan	Almaty	Niger	Niamey	Sudan	Khartoum
Bahamas, The	Nassau	Ecuador	Quito	Kenya	Nairobi	Nigeria	Lagos, Kano	Suriname	Paramaribo
Bahrain	Manama	Egypt, Arab Rep.	Cairo	Kiribati	Tarawa	Norway	Oslo	Sweden	Stockholm
Bangladesh	Dhaka, Chittagong	El Salvador	San Salvador	Korea, Rep.	Seoul	Oman	Muscat	Switzerland	Zurich
Barbados	Bridgetown	Equatorial Guinea	Malabo	Kosovo	Pristina	Pakistan	Karachi, Lahore	Syrian Arab Republic	Damascus
Belarus	Minsk	Eritrea	Asmara	Kuwait	Kuwait City	Palau	Koror	Taiwan, China	Taipei
Belgium	Brussels	Estonia	Tallinn	Kyrgyz Republic	Bishkek	Panama	Panama City	Tajikistan	Dushanbe
Belize	Belize City	Eswatini	Mbabane	Lao PDR	Vientiane	Papua New Guinea	Port Moresby	Tanzania	Dar es Salaam
Benin	Cotonou	Ethiopia	Addis Ababa	Latvia	Riga	Paraguay	Asunción	Thailand	Bangkok
Bhutan	Thimphu	Fiji	Suva	Lebanon	Beirut	Peru	Lima	Timor-Leste	Dili
Bolivia	La Paz	Finland	Helsinki	Lesotho	Maseru	Philippines	Quezon City	Togo	Lomé
Bosnia and Herzegovina	Sarajevo	France	Paris	Liberia	Monrovia	Poland	Warsaw	Tonga	Nuku'alofa
Botswana	Gaborone	Gabon	Libreville	Libya	Tripoli	Portugal	Lisbon	Trinidad and Tobago	Port of Spain
Brazil	São Paulo, Rio de Janeiro	Gambia, The	Banjul	Lithuania	Vilnius	Puerto Rico (U.S.)	San Juan	Tunisia	Tunis
Brunei Darussalam	Bandar Seri Begawan	Georgia	Tbilisi	Luxembourg	Luxembourg	Qatar	Doha	Turkey	Istanbul
Bulgaria	Sofia	Germany	Berlin	Macedonia, FYR	Skopje	Romania	Bucharest	Uganda	Kampala
Burkina Faso	Ouagadougou	Ghana	Accra	Madagascar	Antananarivo	Russian Federation	Moscow, St. Petersburg	Ukraine	Kiev
Burundi	Bujumbura	Greece	Athens	Malawi	Blantyre	Rwanda	Kigali	United Arab Emirates	Dubai
Cabo Verde	Praia	Grenada	St. George's	Malaysia	Kuala Lumpur	Samoa	Apia	United Kingdom	London
Cambodia	Phnom Penh	Guatemala	Guatemala City	Maldives	Malé	San Marino	San Marino	United States	New York City, Los Angeles
Cameroon	Douala	Guinea	Conakry	Mali	Bamako	São Tomé and Príncipe	São Tomé	Uruguay	Montevideo
Canada	Toronto	Guinea-Bissau	Bissau	Malta	Valletta	Saudi Arabia	Riyadh	Uzbekistan	Tashkent
Central African Republic	Bangui	Guyana	Georgetown	Marshall Islands	Majuro	Senegal	Dakar	Vanuatu	Port-Vila
Chad	N'Djamena	Haiti	Port-au-Prince	Mauritania	Nouakchott	Serbia	Belgrade	Venezuela, RB	Caracas
Chile	Santiago	Honduras	Tegucigalpa	Mauritius	Port Louis	Seychelles	Victoria	Vietnam	Ho Chi Minh City
China	Shanghai, Beijing	Hong Kong SAR, China	Hong Kong SAR	Mexico	Mexico City, Monterrey	Sierra Leone	Freetown	West Bank and Gaza	Ramallah
Colombia	Bogotá	Hungary	Budapest	Micronesia, Fed. Sts.	Island of Pohnpei	Singapore	Singapore	Yemen, Rep.	Sana'a
Comoros	Moroni	Iceland	Reykjavik	Moldova	Chişinău	Slovak Republic	Bratislava	Zambia	Lusaka
Congo, Dem. Rep.	Kinshasa	India	Mumbai, Delhi	Mongolia	Ulaanbaatar	Slovenia	Ljubljana	Zimbabwe	Harare



# Ease of Doing Business Score and Ease of Doing Business Ranking

The *Doing Business* report presents results for two aggregate measures: the ease of doing business score (formerly called the distance to frontier score) and the ease of doing business ranking, which is based on the ease of doing business score. The ease of doing business ranking compares economies with one another; the ease of doing business score benchmarks economies with respect to regulatory best practice, showing the absolute distance to the best regulatory performance on each *Doing Business* indicator. When compared across years, the ease of doing business score shows how much the regulatory environment for local entrepreneurs in an economy has changed over time in absolute terms, while the ease of doing business ranking can show only how much the regulatory environment has changed relative to that in other economies.

## EASE OF DOING BUSINESS SCORE

The ease of doing business score captures the gap between an economy's performance and a measure of best practice across the entire sample of 41 indicators for 10 *Doing Business* topics (the labor market regulation indicators are excluded). For starting a business, for example, New Zealand and Georgia have the lowest number of procedures required (1). New Zealand also holds the shortest time to start a business (0.5 days), while Slovenia has the lowest cost (0.0). Australia, Colombia and 115 other economies have no paid-in minimum capital requirement (table 9.1).

### Calculation of the ease of doing business score

Calculating the ease of doing business score for each economy involves two main steps. In the first step individual

component indicators are normalized to a common unit where each of the 41 component indicators  $y$  (except for the total tax and contribution rate) is rescaled using the linear transformation  $(\text{worst} - y)/(\text{worst} - \text{best})$ . In this formulation the highest score represents the best regulatory performance on the indicator across all economies since 2005 or the third year in which data for the indicator were collected. Both the best regulatory performance and the worst regulatory performance are established every five years based on the *Doing Business* data for the year in which they are established and remain at that level for the five years regardless of any changes in data in interim years. Thus an economy may establish the best regulatory performance for an indicator even though it may not have the highest score in a subsequent year. Conversely, an economy may score higher than the best regulatory performance if the

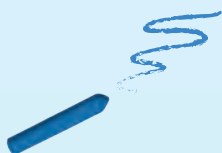


TABLE 9.1 Which economies set the best regulatory performance?

Topic and indicator	Economy establishing best regulatory performance	Best regulatory performance	Worst regulatory performance
<b>Starting a business</b>			
Procedures (number)	Georgia; New Zealand	1	18 <sup>a</sup>
Time (days)	New Zealand	0.5	100 <sup>b</sup>
Cost (% of income per capita)	Slovenia	0.0	200.0 <sup>b</sup>
Minimum capital (% of income per capita)	Australia; Colombia <sup>c</sup>	0.0	400.0 <sup>b</sup>
<b>Dealing with construction permits</b>			
Procedures (number)	No economy was a best performer as of May 1, 2018.	5	30 <sup>a</sup>
Time (days)	No economy was a best performer as of May 1, 2018.	26	373 <sup>b</sup>
Cost (% of warehouse value)	No economy was a best performer as of May 1, 2018.	0.0	20.0 <sup>b</sup>
Building quality control index (0–15)	Luxembourg; New Zealand; United Arab Emirates	15	0 <sup>d</sup>
<b>Getting electricity</b>			
Procedures (number)	Germany; Republic of Korea; United Kingdom <sup>e</sup>	3	9 <sup>a</sup>
Time (days)	Republic of Korea; St. Kitts and Nevis; United Arab Emirates	18	248 <sup>b</sup>
Cost (% of income per capita)	China; Japan; United Arab Emirates	0.0	8,100.0 <sup>b</sup>
Reliability of supply and transparency of tariffs index (0–8)	Belgium; Ireland; Malaysia <sup>f</sup>	8	0 <sup>d</sup>
<b>Registering property</b>			
Procedures (number)	Georgia; Norway; Portugal; Sweden	1	13 <sup>a</sup>
Time (days)	Georgia; New Zealand	1	210 <sup>b</sup>
Cost (% of property value)	Saudi Arabia	0.0	15.0 <sup>b</sup>
Quality of land administration index (0–30)	No economy has reached the best performance yet.	30	0 <sup>d</sup>
<b>Getting credit</b>			
Strength of legal rights index (0–12)	Montenegro; Puerto Rico (U.S.) <sup>g</sup>	12	0 <sup>d</sup>
Depth of credit information index (0–8)	Ecuador; United Kingdom <sup>h</sup>	8	0 <sup>d</sup>
<b>Protecting minority investors</b>			
Extent of disclosure index (0–10)	China; Malaysia <sup>i</sup>	10	0 <sup>d</sup>
Extent of director liability index (0–10)	Cambodia; Kenya	10	0 <sup>d</sup>
Ease of shareholder suits index (0–10)	Djibouti	10	0 <sup>d</sup>
Extent of shareholder rights index (0–10)	India; Kazakhstan	10	0 <sup>d</sup>
Extent of ownership and control index (0–10)	No economy has reached the best performance yet.	10	0 <sup>d</sup>
Extent of corporate transparency index (0–10)	Azerbaijan; France; Lithuania; Norway; Saudi Arabia; Taiwan, China	10	0 <sup>d</sup>
<b>Paying taxes</b>			
Payments (number per year)	Hong Kong SAR, China; Saudi Arabia	3	63 <sup>b</sup>
Time (hours per year)	Singapore	49 <sup>j</sup>	696 <sup>b</sup>
Total tax and contribution rate (% of profit)	Canada; Singapore <sup>k</sup>	26.1 <sup>l</sup>	84.0 <sup>b</sup>
Postfiling index (0–100)	No economy with both CIT and VAT has reached the best performance yet.	100	0
Time to comply with VAT refund (hours)	Croatia; Netherlands <sup>m</sup>	0	50 <sup>b</sup>
Time to obtain VAT refund (weeks)	Austria; Estonia	3.2	55 <sup>b</sup>
Time to comply with corporate income tax correction (hours)	Lithuania; Portugal <sup>n</sup>	1.5	56 <sup>b</sup>
Time to complete a corporate income tax correction (weeks)	Sweden; United States <sup>o</sup>	No CIT audit	32 <sup>b</sup>

(continued)

TABLE 9.1 Which economies set the best regulatory performance? (continued)

Topic and indicator	Economy establishing best regulatory performance	Best regulatory performance	Worst regulatory performance
<b>Trading across borders</b>			
<i>Time to export</i>			
Documentary compliance (hours)	Canada; Poland; Spain <sup>a</sup>	1 <sup>a</sup>	170 <sup>b</sup>
Border compliance (hours)	Austria; Belgium; Hong Kong SAR, China <sup>r</sup>	1 <sup>a</sup>	160 <sup>b</sup>
<i>Cost to export</i>			
Documentary compliance (US\$)	Hungary; Luxembourg; Norway <sup>f</sup>	0	400 <sup>b</sup>
Border compliance (US\$)	France; Netherlands; Portugal <sup>l</sup>	0	1,060 <sup>b</sup>
<i>Time to import</i>			
Documentary compliance (hours)	Republic of Korea; Latvia; Malta <sup>u</sup>	1 <sup>a</sup>	240 <sup>b</sup>
Border compliance (hours)	Bulgaria; France; Germany <sup>v</sup>	1 <sup>a</sup>	280 <sup>b</sup>
<i>Cost to import</i>			
Documentary compliance (US\$)	Iceland; Latvia; United Kingdom <sup>w</sup>	0	700 <sup>b</sup>
Border compliance (US\$)	Armenia; Denmark; Estonia <sup>x</sup>	0	1,200 <sup>b</sup>
<b>Enforcing contracts</b>			
Time (days)	No economy was a best performer as of May 1, 2018.	120	1,340 <sup>b</sup>
Cost (% of claim)	No economy was a best performer as of May 1, 2018.	0.1	89.0 <sup>b</sup>
Quality of judicial processes index (0–18)	No economy has reached the best performance yet.	18	0 <sup>d</sup>
<b>Resolving insolvency</b>			
Recovery rate (cents on the dollar)	No economy was a best performer as of May 1, 2018.	92.9	0 <sup>d</sup>
Strength of insolvency framework index (0–16)	No economy has reached the best performance yet.	16	0 <sup>d</sup>

Source: *Doing Business* database.

- a. Worst performance is defined as the 99th percentile among all economies in the *Doing Business* sample.
- b. Worst performance is defined as the 95th percentile among all economies in the *Doing Business* sample.
- c. Another 115 economies also have a paid-in minimum capital requirement of 0.0.
- d. Worst performance is the worst value recorded.
- e. In 23 other economies it takes no more than 3 procedures to get an electricity connection.
- f. Another 24 economies score 8 out of 8 on the reliability of supply and transparency of tariffs index.
- g. Three additional economies score 12 out of 12 on the strength of legal rights index.
- h. Another 40 economies score 8 out of 8 on the depth of credit information index.
- i. Another 11 economies score 10 out of 10 on the extent of disclosure index.
- j. Defined as the lowest time recorded among all economies in the *Doing Business* sample that levy the three major taxes: profit tax, labor taxes and mandatory contributions, and VAT or sales tax.
- k. Another 30 economies have a total tax and contribution rate equal to or lower than 26.1% of profit.
- l. Defined as the highest total tax and contribution rate among the 15% of economies with the lowest total tax and contribution rate in the *Doing Business* sample for all years included in the analysis up to and including *Doing Business 2015*.
- m. Another eight economies also have a compliance time for VAT refund of 0 hours.
- n. Another 11 economies also have a compliance time for corporate income tax audit of no more than 1.5 hours.
- o. Another 94 economies also do not impose a corporate income tax audit.
- p. Another 23 economies also have a documentary compliance time to export of no more than 1 hour.
- q. Defined as 1 hour even though in many economies the time is less.
- r. Another 16 economies also have a border compliance time to export of no more than 1 hour.
- s. Another 17 economies also have a documentary compliance cost to export of 0.0.
- t. Another 16 economies also have a border compliance cost to export of 0.0.
- u. Another 27 economies also have a documentary compliance time to import of no more than 1 hour.
- v. Another 22 economies also have a border compliance time to import of no more than 1 hour.
- w. Another 27 economies also have a documentary compliance cost to import of 0.0.
- x. Another 25 economies also have a border compliance cost to import of 0.0.

economy reforms after the best regulatory performance is set. For example, the best regulatory performance for the time to get electricity is set at 18 days. In the Republic of Korea it now takes 13 days to get electricity while in the United Arab Emirates it takes just 10 days. Although the two economies have different times, both economies score 100 on the time to get electricity because they have exceeded the threshold of 18 days.

For scores such as those on the strength of legal rights index or the quality of land administration index, the best regulatory performance is set at the highest possible value (although no economy has yet reached that value in the case of the latter). For the total tax and contribution rate, consistent with the use of a threshold in calculating the rankings on this indicator, the best regulatory performance is defined as the total tax and contribution rate at the 15th percentile of the overall distribution for all years included in the analysis up to and including *Doing Business 2015*. For the time to pay taxes, the best regulatory performance is defined as the lowest time recorded among all economies that levy the three major taxes: profit tax, labor taxes and mandatory contributions, and value added tax (VAT) or sales tax. For the different times to trade across borders, the best regulatory performance is defined as 1 hour even though in many economies the time is less than that.

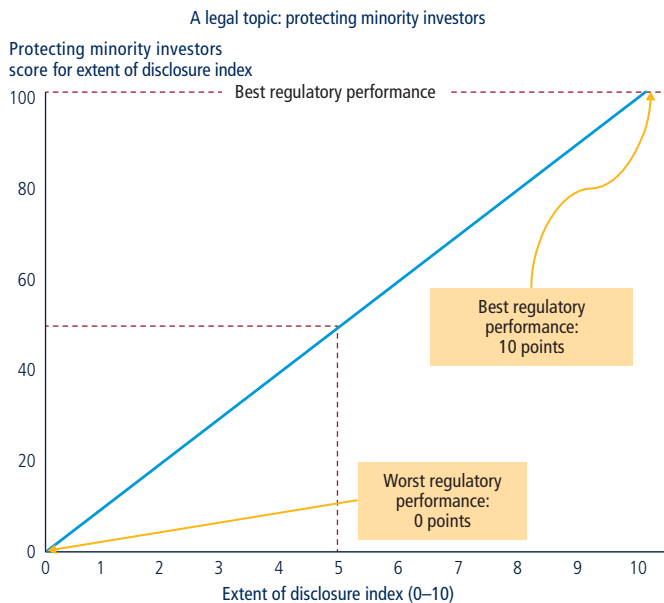
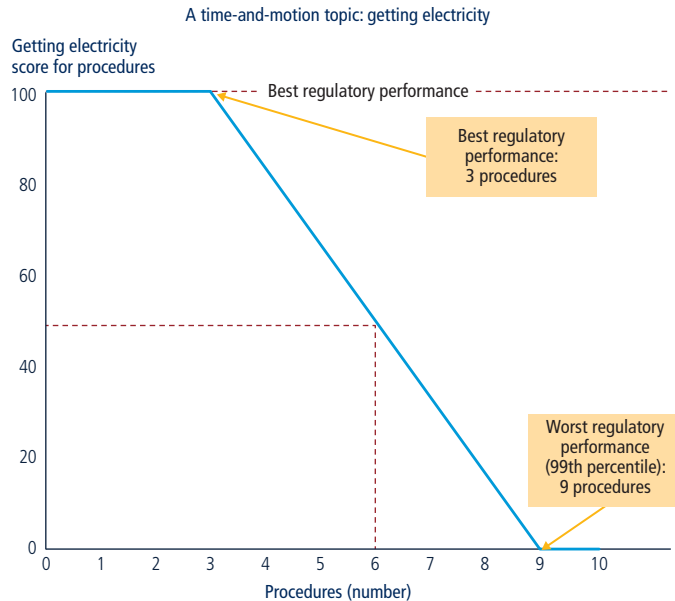
In the same formulation, to mitigate the effects of extreme outliers in the distributions of the rescaled data for most component indicators (very few economies need 700 days to complete the procedures to start a business, but many need 9 days), the worst performance is calculated after the removal of outliers. The definition of outliers is based on the distribution for each component indicator. To simplify the process two rules were defined: the 95th percentile is used for the indicators with the most dispersed distributions (including minimum capital,

number of payments to pay taxes, and the time and cost indicators), and the 99th percentile is used for number of procedures. No outlier is removed for component indicators bound by definition or construction, including legal index scores (such as the depth of credit information index, extent of disclosure index

and strength of insolvency framework index) and the recovery rate (figure 9.1).

In the second step for calculating the ease of doing business score, the scores obtained for individual indicators for each economy are aggregated through simple averaging into one score, first

**FIGURE 9.1** How are scores calculated for indicators?



Source: *Doing Business* database.



for each topic and then across all 10 topics: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. More complex aggregation methods—such as principal components and unobserved components—yield a ranking nearly identical to the simple average used by *Doing Business*.<sup>1</sup> Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.<sup>2</sup>

An economy's score is indicated on a scale from 0 to 100, where 0 represents the worst regulatory performance and 100 the best regulatory performance. All score calculations are based on a maximum of five decimals. However, topic ranking calculations and the ease of doing business ranking calculations are based on two decimals.

The difference between an economy's score in any previous year and its score in *Doing Business 2019* illustrates the extent to which the economy has closed the gap between its score and the best regulatory performance over time. In any given year the score measures how far an economy is from the best regulatory performance at that time.

### Treatment of the total tax and contribution rate

The total tax and contribution rate component of the paying taxes topic enters the score calculation in a different way than any other indicator. The score obtained for the total tax and contribution rate is transformed in a nonlinear fashion before it enters the score for paying taxes. As a result of the nonlinear transformation, an increase in the total tax and contribution rate has a smaller impact on the score for the total tax and contribution rate—and therefore on the score for paying taxes—for economies with a below-average total

tax and contribution rate than it would have had before this approach was adopted in *Doing Business 2015* (line B is smaller than line A in figure 9.2). And for economies with an extreme total tax and contribution rate (a rate that is very high relative to the average), an increase has a greater impact on both these scores than it would have had before (line D is bigger than line C in figure 9.2).

The nonlinear transformation is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in an economy's overall tax system. Instead, it is mainly empirical in nature. The nonlinear transformation along with the threshold reduces the bias in the indicator toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology). In addition, it

acknowledges the need of economies to collect taxes from firms.

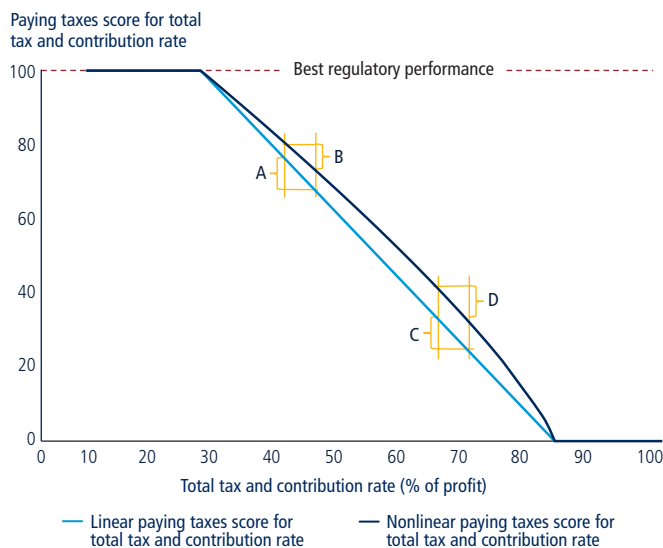
### Calculation of scores for economies with two cities covered

For each of the 11 economies in which *Doing Business* collects data for the second largest business city as well as the largest one, the score is calculated as the population-weighted average of the scores for these two cities (table 9.2). This is done for the aggregate ease of doing business score, the scores for each topic and the scores for all the component indicators for each topic.

### Variability of economies' scores across topics

Each *Doing Business* topic measures a different aspect of the business regulatory environment. The scores and associated rankings of an economy can vary, sometimes significantly, across topics. The average correlation coefficient between the 10 topics included in the aggregate ease of doing business score is 0.49, and the coefficients

**FIGURE 9.2** How the nonlinear transformation affects the paying taxes score for the total tax and contribution rate



Source: *Doing Business* database.

Note: The nonlinear paying taxes score for the total tax and contribution rate is equal to the paying taxes score for the total tax and contribution rate to the power of 0.8.

**TABLE 9.2** Weights used in calculating the scores for economies with two cities covered

Economy	City	Weight (%)
Bangladesh	Dhaka	78
	Chittagong	22
Brazil	São Paulo	61
	Rio de Janeiro	39
China	Shanghai	55
	Beijing	45
India	Mumbai	47
	Delhi	53
Indonesia	Jakarta	78
	Surabaya	22
Japan	Tokyo	65
	Osaka	35
Mexico	Mexico City	83
	Monterrey	17
Nigeria	Lagos	77
	Kano	23
Pakistan	Karachi	65
	Lahore	35
Russian Federation	Moscow	70
	St. Petersburg	30
United States	New York City	60
	Los Angeles	40

Source: United Nations, Department of Economic and Social Affairs, Population Division, World Urbanization Prospects, 2014 Revision, "File 12: Population of Urban Agglomerations with 300,000 Inhabitants or More in 2014, by Country, 1950–2030 (thousands)," <http://esa.un.org/unpd/wup/CD-ROM/Default.aspx>.

between 2 topics range from 0.34 (between getting credit and paying taxes) to 0.63 (between getting electricity and trading across borders; and also between dealing with construction permits and getting electricity). These correlations suggest that economies rarely score universally well or universally badly on *Doing Business* topics (table 9.3).

Consider the example of Portugal. Its aggregate ease of doing business score is 76.55. It scores 90.89 for starting a business and 100.00 for trading across borders, but only 60.00 for protecting minority investors and 45.00 for getting credit.

Figure 2.1 in the chapter About *Doing Business* illustrates the degree of variability for each economy's performance across the different areas of business regulation covered by *Doing Business*. The figure draws attention to economies with a particularly uneven performance by showing, for each economy, the distance between the average of its highest three scores and the average of its lowest three across the 10 topics included in this year's aggregate ease of doing business score. While a relatively small distance between these two 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 topics 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 in the ability of different government agencies to deliver tangible results in their area of responsibility.

### Change in the score gap

Many topics use the magnitude of the change in their score gap to classify changes as reforms. The change in the score gap is defined as  $(\text{score}^{\text{prior year}} - \text{score}^{\text{current year}}) / (100 - \text{score}^{\text{prior year}})$ , where "score" is the aggregate score for the specific topic. For indicators using macroeconomic variables, such as the cost of starting a business as a percentage of income per capita, the macroeconomic data for the prior year are used to control for exogenous factors such as a change in income per capita. For example, in 2017/18 Algeria reduced the time to trade across borders, resulting in an improvement in Algeria's aggregate score for trading across borders from 27.74 to 38.43. This reduced the score gap for Algeria by  $(27.74 - 38.43) / (100 - 27.74)$  or 14.79% on trading across borders in *Doing Business 2019*. For a complete discussion of the methodology

for classifying changes as reforms, see the data notes.

### Economies improving the most across three or more *Doing Business* topics in 2017/18

*Doing Business 2019* uses a simple method to calculate which economies improved the ease of doing business the most. First, it selects the economies that in 2017/18 implemented regulatory reforms making it easier to do business in three or more of the 10 topics included in this year's aggregate ease of doing business score.<sup>3</sup> Forty-six economies meet this criterion: Afghanistan; Armenia; Azerbaijan; Brazil; Brunei Darussalam; Burundi; Chad; China; the Democratic Republic of Congo; Côte d'Ivoire; Djibouti; the Arab Republic of Egypt; Ethiopia; France; Gabon; Georgia; Guinea; India; Indonesia; Jordan; Kazakhstan; Kenya; Kosovo; the Kyrgyz Republic; Lithuania; Madagascar; Malaysia; Mauritania; Mauritius; Morocco; Niger; Nigeria; Pakistan; the Russian Federation; Rwanda; Saudi Arabia; Sri Lanka; Sudan; Thailand; Togo; Tunisia; Turkey; the United Arab Emirates; Uzbekistan; Vietnam; and Zimbabwe. Second, *Doing Business* sorts these economies on the increase in their ease of doing business score over the previous year and the scores for both years are calculated using the same macroeconomic data (such as income per capita and currency conversion rates) to remove the effect of changes in these variables.

Selecting the economies that implemented regulatory reforms in at least three topics and had the biggest improvements in their ease of doing business scores is intended to highlight economies with ongoing, broad-based reform programs. The improvement in the ease of doing business score is used to identify the top improvers because this allows a focus on the absolute improvement—in contrast with the relative improvement shown by a change in rankings—that economies have made in their regulatory environment for business.

TABLE 9.3 Correlations between economy scores for *Doing Business* topics

	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Starting a business	0.49	0.51	0.40	0.40	0.58	0.54	0.42	0.38	0.49
Dealing with construction permits		0.63	0.48	0.41	0.46	0.46	0.51	0.39	0.41
Getting electricity			0.50	0.45	0.52	0.57	0.63	0.51	0.56
Registering property				0.47	0.53	0.51	0.51	0.61	0.53
Getting credit					0.56	0.34	0.42	0.38	0.53
Protecting minority investors						0.48	0.42	0.47	0.61
Paying taxes							0.55	0.50	0.44
Trading across borders								0.50	0.55
Enforcing contracts									0.46

Source: *Doing Business* database.

## EASE OF DOING BUSINESS RANKING

The ease of doing business ranking ranges from 1 to 190. The ranking of economies is determined by sorting the aggregate ease of doing business scores, rounded to two decimals.

## NOTES

1. 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 topics do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.
2. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. Indicators for all other topics are assigned equal weights.
3. Changes making it more difficult to do business are subtracted from the total number of those making it easier to do business.

# Summaries of *Doing Business* Reforms in 2017/18



*Doing Business* reforms affecting all sets of indicators included in this year's report, implemented from June 2017 to May 2018.

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

## Afghanistan

### ✓ Starting a business

Afghanistan made starting a business less costly by reducing the fees for business incorporation.

### ✓ Getting credit

Afghanistan strengthened access to credit by enacting a new insolvency law. Secured creditors are now given absolute priority over other claims within insolvency proceedings.

### ✓ Protecting minority investors

Afghanistan strengthened minority investor protections by requiring greater disclosure of transactions with interested parties, easing shareholder suits by extending access to documents and evidence during trial, increasing shareholders' rights and role in major corporate decisions, clarifying ownership and control structures and requiring greater corporate transparency.

### ✓ Paying taxes

Afghanistan made paying taxes easier by adopting a new tax administration

and law manual with clear rules and guidelines on tax audit, and by automating the submission of tax returns.

### ✓ Resolving insolvency

Afghanistan made resolving insolvency easier by improving the continuation of the debtor's business during insolvency proceedings, introducing the reorganization procedure and granting creditors greater participation in the proceedings.

## Albania

### ✓ Enforcing contracts

Albania made enforcing contracts easier by amending the code of civil procedure to establish a simplified procedure for small claims and introduce time standards for certain court events.

## Algeria

### ✓ Getting electricity

Algeria made the process for getting an electricity connection easier by streamlining internal administrative processes and by granting new licenses to vendors selling pre-built substations.

### ✓ Trading across borders

Algeria made importing easier by implementing joint inspections between control agencies.

Reforms affecting the labor market regulation indicators are included here but do not affect the ranking on the ease of doing business nor the list of economies that improved the most in 2017/18.



## Angola

### ✓ Getting electricity

Angola improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI) for all the outages lasting longer than three minutes (down from 15 minutes previously).

### ✓ Trading across borders

Angola made exporting and importing easier by implementing an automated customs data management system, ASYCUDA (Automated System for Customs Data) World, and by upgrading its port community system to allow for electronic information exchange between different parties involved in the import/export process.

## Antigua and Barbuda

### ✓ Getting credit

Antigua and Barbuda improved access to credit information through the introduction of regulations that govern the licensing and functioning of credit bureaus in the member states of the Eastern Caribbean Currency Union (ECCU).

## Argentina

### ✓ Starting a business

Argentina made starting a business easier by introducing an expedited process for limited liability companies that includes company incorporation, book legalization, tax and social security registration.

## Armenia

### ✓ Starting a business

Armenia made starting a business easier by allowing voluntary value added tax registration at the time of business incorporation.

### ✓ Getting electricity

Armenia made getting electricity faster by imposing new deadlines for procedures to obtain a new electrical connection.

### ✓ Protecting minority investors

Armenia strengthened minority investor protections by increasing disclosure of related-party transactions, clarifying ownership and control structures and requiring greater corporate transparency.

### ✓ Paying taxes

Armenia made paying taxes easier by introducing administrative measures to ease compliance with corporate income tax, value added tax and labor tax rules.

### ✓ Enforcing contracts

Armenia made enforcing contracts easier by introducing a simplified procedure for small claims and time standards for key court events.

## Azerbaijan

### ✓ Dealing with construction permits

Azerbaijan made dealing with construction permits easier by streamlining its construction permitting process. Construction permits are now issued only by the Baku City Executive Office's single window.

### ✓ Getting electricity

Azerbaijan improved the reliability of power supply by investing in grid infrastructure and establishing a national regulator to monitor power outages. Azerbaijan also made getting electricity faster and less costly by establishing a single window.

### ✓ Registering property

Azerbaijan made registering property easier by increasing the transparency of the land administration system.

### ✓ Getting credit

Azerbaijan strengthened access to credit by introducing a new secured transactions law and insolvency law, which implemented a functional secured transactions system, broadened the scope of assets that can be used as collateral and provided secured creditors with grounds for relief and time limits during an automatic stay. Azerbaijan also set up a unified, modern and notice-based collateral registry, and improved access to credit information by establishing a new credit bureau.

### ✓ Protecting minority investors

Azerbaijan strengthened minority investor protections by increasing shareholders' rights and role in major corporate decisions, clarifying ownership and control structures and requiring greater corporate transparency.

### ✓ Paying taxes

Azerbaijan made paying taxes easier by introducing electronic invoicing (e-invoicing) and a unified tax return for social security contributions and enhancing the online platform for filing corporate income tax.

### ✓ Trading across borders

Azerbaijan made trading across borders faster by streamlining electronic customs procedures and fully implementing the "green corridor" gating system.

### ✓ Resolving insolvency

Azerbaijan made resolving insolvency easier by providing for the avoidance of preferential transactions.

### Labor market regulation

Azerbaijan changed regulations pertaining to the notice period for redundancy dismissals and severance payments.

## Bahamas, The

### ✓ Getting credit

The Bahamas improved access to credit information through the introduction of regulations that govern the licensing, functioning and regulation of credit bureaus in the country.

### ✓ Paying taxes

The Bahamas made paying taxes easier by establishing an online system for filing and paying value added tax.

## Bahrain

### ✓ Protecting minority investors

Bahrain strengthened minority investor protections by increasing shareholders' rights and role in major decisions, clarifying ownership and control structures and requiring greater corporate transparency.

### ✓ Trading across borders

Bahrain reduced the time needed to import by deploying portal scanners and upgrading the single window system.

## Belarus

### ✓ Starting a business

Belarus made starting a business easier by abolishing the requirement to register the book of Registry of Inspections and allowing its purchase within six months of incorporation.

### ✓ Dealing with construction permits

Belarus made dealing with construction permits easier by streamlining the process at the one-stop shop.

## Belgium

### ✓ Getting credit

Belgium strengthened access to credit by implementing a new Pledge Law which allowed security interest to automatically attach to the products, proceeds and replacements of the original asset, and out-of-court

enforcement of the security interest. Belgium also established a unified and modern collateral registry.

### ✓ Resolving insolvency

Belgium made resolving insolvency easier by streamlining the insolvency framework, expanding the scope of the law and introducing new preventive measures.

## Benin

### ✓ Getting credit

Benin improved access to credit information by launching a new credit bureau.

### ✓ Enforcing contracts

Benin made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

### Labor market regulation

Benin amended its regulations pertaining to fixed-term contracts.

## Bhutan

### ✓ Paying taxes

Bhutan made paying taxes easier by introducing an online platform for filing corporate income tax and personal income tax returns.

## Bolivia

### ✓ Starting a business

Bolivia made starting a business easier by eliminating the requirement for name reservation certificates, allowing online publication of the deeds and reducing publication and registration fees at the Ministry of Labor.

## Botswana

### ✓ Dealing with construction permits

Botswana made dealing with construction permits easier by streamlining the inspection system through

allowing the use of in-house or third-party engineers.

## Brazil

### ✓ Starting a business

Brazil made starting a business easier by launching online systems for company registration, licensing and employment notifications. This reform applies to both Rio de Janeiro and São Paulo.

### ✓ Getting electricity

Brazil (São Paulo) improved the reliability of electricity by modernizing its grid network and introducing new software programs allowing better outage management and distribution planning.

### ✗ Registering property

Brazil (Rio de Janeiro) made registering property more expensive by increasing the municipal property transfer tax.

### ✓ Getting credit

Brazil improved access to credit information by distributing at least two years of historical data. This reform applies to both Rio de Janeiro and São Paulo.

### ✓ Trading across borders

Brazil reduced the time required for import documentary compliance by introducing electronic certificates of origin. This reform applies to both Rio de Janeiro and São Paulo.

### Labor market regulation

Brazil changed regulations pertaining to intermittent work, work scheduling, compensation, employee termination and union representation. This reform applies to both Rio de Janeiro and São Paulo.

## Brunei Darussalam

### ✓ Starting a business

Brunei Darussalam made starting a business easier by merging the name

verification into the incorporation application, expediting incorporation applications and eliminating the practice of stamping share certificates.

#### ✓ Getting electricity

Brunei Darussalam made getting electricity easier by reducing the number of procedures needed to obtain a new connection.

#### ✓ Getting credit

Brunei Darussalam improved access to credit information by starting to provide consumer and commercial credit scores to banks and financial institutions.

### Bulgaria

#### Labor market regulation

Bulgaria amended its legislation to extend the duration of the contribution period that is required before an employee can become eligible for unemployment protection.

### Burkina Faso

#### ✓ Enforcing contracts

Burkina Faso made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

### Burundi

#### ✓ Starting a business

Burundi made starting a business less expensive by reducing the cost of registering a business.

#### ✓ Dealing with construction permits

Burundi increased the transparency of dealing with construction permits by publishing regulations related to construction online free of charge.

#### ✓ Resolving insolvency

Burundi made resolving insolvency easier by streamlining the insolvency framework, expanding the scope of the

insolvency law and introducing new preventive measures.

### Cambodia

#### ✓ Dealing with construction permits

Cambodia made dealing with construction permits less costly by reducing the fees to obtain a building permit.

### Cameroon

#### ✓ Starting a business

Cameroon made starting a business easier by publishing notices of company incorporation online through the one-stop shop.

#### ✓ Enforcing contracts

Cameroon made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

### Canada

#### ✓ Enforcing contracts

Canada made enforcing contracts easier by introducing an e-system that allows plaintiffs to file the initial complaint and pay court fees electronically.

#### Labor market regulation

Canada amended its legislation to increase paid annual leave after five and ten years of employment and introduced two days of paid sick leave.

### Central African Republic

#### ✓ Starting a business

The Central African Republic made starting a business easier by reducing the paid-in minimum capital requirement for business incorporation.

#### ✓ Enforcing contracts

The Central African Republic made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

### Chad

#### ✓ Starting a business

Chad made starting a business easier by allowing registration of the articles of association at the one-stop shop.

#### ✓ Registering property

Chad made property registration easier by halving the registration fee.

#### ✓ Enforcing contracts

Chad made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

### Chile

#### ✓ Starting a business

Chile made starting a business easier by replacing the requirement to print and present sealed accounting books and invoices to the Internal Revenue Service with an electronic system.

#### ✓ Enforcing contracts

Chile made enforcing contracts easier by introducing an e-system that allows plaintiffs to file the initial complaint electronically.

### China

#### ✓ Starting a business

China made starting a business easier by launching online company registrations and by simplifying social security registrations. This reform applies to both Beijing and Shanghai.

#### ✓ Dealing with construction permits

China streamlined the process of obtaining the building permit, the certificate of completion and registering new buildings with the real estate registry. It also improved its building quality control by introducing stricter qualification requirements for professionals in the construction industry and improving public access to information. This reform applies to both Beijing and Shanghai.

### ✓ Getting electricity

China made getting electricity easier in Beijing and Shanghai by expanding network capacity so that all connections of power loads of 160kW or less are now made directly to the low voltage network, for which the connection process is carried out entirely by the utility free of charge. The time to obtain an electricity connection was also reduced thanks to the rollout of a new mobile application for customers.

### ✓ Registering property

China made registering property easier by streamlining administrative procedures and by increasing the reliability and transparency of its land administration system. This reform applies to both Beijing and Shanghai.

### ✓ Protecting minority investors

China strengthened minority investor protections by increasing shareholders' rights and role in major corporate decisions, clarifying ownership and control structures and requiring reimbursement of legal expenses incurred by shareholders. This reform applies to both Beijing and Shanghai.

### ✓ Paying taxes

China made paying taxes easier by abolishing the business tax, allowing for joint filing and payment of all stamp duties and by implementing several administrative reforms to lower the compliance time. These reforms apply to both Beijing and Shanghai. Beijing also made paying taxes less costly by reducing the housing fund rate paid by the employer.

### ✓ Trading across borders

China reduced the time and cost to export and import by implementing a single window, eliminating administrative charges, increasing transparency and encouraging competition. These reforms apply to both Beijing and Shanghai.

## Comoros

### ✓ Enforcing contracts

The Comoros made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Congo, Dem. Rep.

### ✓ Registering property

The Democratic Republic of Congo made property registration easier by reducing the fees for securing property titles.

### ✓ Trading across borders

The Democratic Republic of Congo reduced the time needed to export and import by implementing the national trade single window.

### ✓ Enforcing contracts

The Democratic Republic of Congo made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Congo, Rep.

### ✓ Registering property

The Republic of Congo made property registration easier by reducing the property transfer fee.

### ✓ Enforcing contracts

The Republic of Congo made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Costa Rica

### x Starting a business

Costa Rica made starting a business more expensive by introducing a new legal entities tax.

## Labor market regulation

Costa Rica changed regulations pertaining to the content of dismissal letters, non-discrimination, special protection for employees and limitations to strikes and implemented a new jurisdictional structure of the labor courts.

## Côte d'Ivoire

### ✓ Starting a business

Côte d'Ivoire made starting a business easier by eliminating the requirement to notarize company deeds.

### ✓ Dealing with construction permits

Côte d'Ivoire strengthened construction quality control by appointing an independent architect in the commission tasked with reviewing building permit applications.

### ✓ Getting credit

Côte d'Ivoire improved access to credit information by expanding its credit bureau's borrower coverage and beginning to distribute data from utility companies.

### ✓ Paying taxes

Côte d'Ivoire made paying taxes easier by introducing an online platform for filing corporate income tax and value added tax returns.

### ✓ Enforcing contracts

Côte d'Ivoire made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Croatia

### ✓ Registering property

Croatia made transferring property more efficient by digitizing its land registry.



## Cyprus

### ✓ Protecting minority investors

Cyprus strengthened minority investor protections by increasing disclosure of related-party transactions and strengthening shareholders' rights and role in major corporate decisions.

### ✓ Paying taxes

Cyprus made paying taxes easier by abolishing the immovable property tax, discontinuing the special contribution for private sector employees, private sector pensioners and self-employed individuals, introducing an online system for filing value added tax returns and value added tax refund claims and reducing the sewerage duty tax rates.

## Denmark

### ✓ Enforcing contracts

Denmark made enforcing contracts easier by introducing an online platform that allows users to file the initial complaint electronically and judges and lawyers to manage cases electronically.

## Djibouti

### ✓ Starting a business

Djibouti made starting a business easier by creating a one-stop shop for business start-up.

### ✓ Registering property

Djibouti made property transfer easier and more transparent by reducing registration fees, implementing strict deadlines to register the sale agreement with the tax authority, scanning the majority of land titles for Djibouti Ville and by requiring by law that all property sales transactions be registered at the land registry to become opposable to third parties.

### ✓ Getting credit

Djibouti strengthened access to credit by broadening the scope of assets

that can be used as collateral, allowing future assets to be used as collateral, allowing general description of debts and obligations and providing secured creditors with absolute priority outside bankruptcy.

### ✓ Protecting minority investors

Djibouti strengthened minority investor protections by requiring greater disclosure of transactions with interested parties, strengthening remedies against interested directors, extending access to corporate information before trial, increasing shareholders' rights and role in major corporate decisions, clarifying ownership and control structures and requiring greater corporate transparency.

### ✓ Enforcing contracts

Djibouti made enforcing contracts easier by establishing a dedicated division within the first-instance court to resolve commercial cases and by adopting a new Code of Civil Procedure that regulates voluntary conciliation and mediation proceedings, as well as time standards for key court events.

### ✓ Resolving insolvency

Djibouti made resolving insolvency easier by making insolvency proceedings more accessible for creditors and granting them greater participation in the proceedings.

## Dominican Republic

### ✓ Protecting minority investors

The Dominican Republic strengthened minority investor protections by increasing the independence of boards of directors, requiring the roles of chairperson and president to fall on different individuals and charging potential acquirers of significant stakes to make their acquisitions through a public offering.

## Ecuador

### ✓ Paying taxes

Ecuador made paying taxes easier and less costly by discontinuing the solidarity contributions introduced in 2016 and by allowing employers to deduct an additional 100% on amounts paid to cover private medical insurance.

## Egypt, Arab Rep.

### ✓ Starting a business

Egypt made starting a business easier by removing the requirement to obtain a bank certificate and establishing a one-stop shop.

### ✓ Getting credit

Egypt strengthened access to credit by introducing the possibility of granting a nonpossessory security right in a single category of movable assets without requiring a specific description of the collateral. Secured creditors are now given absolute priority over other claims, such as labor and tax, both outside and within bankruptcy proceedings.

### ✓ Protecting minority investors

Egypt strengthened minority investors protections by increasing corporate transparency.

### ✓ Paying taxes

Egypt made paying taxes easier by extending value added tax cash refunds to manufacturers in case of a capital investment.

### ✓ Resolving insolvency

Egypt made resolving insolvency easier by introducing the reorganization procedure, allowing debtors to initiate the reorganization procedure and granting creditors greater participation in the proceedings.

## El Salvador

### ✓ Dealing with construction permits

El Salvador made dealing with construction permits less time-consuming by eliminating the requirement to obtain a feasibility study for rainwater drainage for land plots under 1,000 square meters.

### ✓ Trading across borders

El Salvador made exporting easier by introducing an intermediate customs post for shipments transiting through the Anguiatú land border.

## Equatorial Guinea

### ✓ Enforcing contracts

Equatorial Guinea made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Eswatini

### ✓ Registering property

Eswatini made registering property easier by increasing the transparency of the land registry.

## Ethiopia

### ✓ Starting a business

Ethiopia made starting a business easier by removing the need to obtain a certificate of competence for certain types of businesses.

### ✓ Dealing with construction permits

Ethiopia made the process of obtaining construction permits faster by reducing the time needed to obtain planning consent.

### ✓ Enforcing contracts

Ethiopia made enforcing contracts easier by establishing specialized benches to resolve commercial cases.

## Finland

### ✓ Paying taxes

Finland made paying taxes less costly by reducing the labor contribution rates paid by employers and by introducing a new and more efficient online portal, MyTax, for filing corporate income tax returns.

## France

### ✓ Getting electricity

France made getting electricity easier by streamlining the application process and reducing the time for the external works.

### ✓ Registering property

France made registering property easier by implementing an electronic registration system and improving efficiency at the land registry.

### ✓ Paying taxes

France made paying taxes less costly by decreasing the corporate income tax rate, increasing the rate of the competitiveness and employment tax credit (CICE) and decreasing the rates for the territorial economic contribution as well as social security contributions paid by employers.

### Labor market regulation

France amended its labor code to modify the amount of severance payments for employees after one, five and ten years of employment.

## Gabon

### ✓ Starting a business

Gabon made starting a business easier by publishing a notice of incorporation with the company registration at the one-stop shop.

### ✓ Dealing with construction permits

Gabon made dealing with construction permits safer and less expensive by implementing decennial liability and by reducing the cost to obtain a fire safety approval.

### ✓ Getting electricity

Gabon improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI). Gabon also improved the regulatory framework of the electricity sector as the national regulator now monitors the utility's performance on the reliability of supply.

### ✓ Registering property

Gabon made registering property easier by increasing the transparency of the land registry.

### x Paying taxes

Gabon made paying taxes more difficult by levying two new taxes: the special solidarity contribution tax and the tax for professional training.

### ✓ Enforcing contracts

Gabon made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Georgia

### ✓ Starting a business

Georgia made starting a business easier by allowing voluntary value added tax registration at the time of business incorporation.

### ✓ Paying taxes

Georgia made paying taxes easier by levying income tax on distributed profits rather than on taxable profits. At the same time, Georgia made paying taxes more difficult by requiring value added tax to be imposed on advance payments for goods and services.

### ✓ Enforcing contracts

Georgia made enforcing contracts easier by introducing random and automatic assignment of cases to judges throughout the courts.

## Ghana

### ✓ Dealing with construction permits

Ghana strengthened construction quality control by imposing stricter qualification requirements for professionals in charge of technical inspections.

### ✓ Trading across borders

Ghana made importing easier by implementing a paperless customs clearance processing system.

## Greece

### ✓ Dealing with construction permits

Greece streamlined its construction permitting process as building owners must now use their in-house engineer for the intermediate inspection, as opposed to the municipality.

### x Registering property

Greece made registering property more burdensome by requiring a property tax certificate for registering a property transfer.

## Grenada

### ✓ Getting credit

Grenada improved access to credit information through the introduction of regulations that govern the licensing and functioning of credit bureaus in the member states of the Eastern Caribbean Currency Union (ECCU).

## Guatemala

### ✓ Starting a business

Guatemala made starting a business easier by reducing the minimum capital requirement, reducing the registration fees and streamlining registration procedures.

## Guinea

### ✓ Starting a business

Guinea made starting a business easier by allowing registration with the labor promotion agency at the one-stop shop.

### ✓ Dealing with construction permits

Guinea made dealing with construction permits less expensive and time-consuming by reducing the cost and the time needed to obtain a building permit.

### ✓ Registering property

Guinea made property registration easier by reducing the property transfer fee.

### ✓ Trading across borders

Guinea made importing easier by eliminating pre-shipment inspections for imports.

### ✓ Enforcing contracts

Guinea made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Guinea-Bissau

### ✓ Enforcing contracts

Guinea-Bissau made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Haiti

### ✓ Getting credit

Haiti improved access to credit information by launching a new credit registry.

### Labor market regulation

Haiti amended its legislation pertaining to the 24-hour weekly rest period, weekly holiday and night work premiums, other work-related distribution of hours, services and minimum working age requirements.

## Hong Kong SAR, China

### ✓ Getting electricity

Hong Kong SAR, China, made the process of getting an electricity connection faster by establishing a specialized

task force to undertake the trenching, excavation and reinstatement of the underground cables.

## Hungary

### ✓ Paying taxes

Hungary made paying taxes less costly by decreasing the social tax rate paid by the employer and by reducing the corporate income tax rate to a flat rate.

## India

### ✓ Starting a business

India made starting a business easier by fully integrating multiple application forms into a general incorporation form. India also replaced the value added tax with the GST (Goods and Services Tax) for which the registration process is faster. These reforms apply to both Delhi and Mumbai. At the same time, Mumbai abolished the practice of site inspections for registering companies under the Shops and Establishments Act.

### ✓ Dealing with construction permits

India streamlined the process of obtaining a building permit and made it faster and less expensive to obtain a construction permit. It also improved building quality control by introducing decennial liability and insurance. This reform applies to both Delhi and Mumbai.

### ✓ Getting electricity

The Delhi Electricity Regulatory Commission reduced charges for low voltage connections. Getting electricity was also made easier in Delhi through a reduction in the time for the utility to carry out the external connection works.

### ✓ Getting credit

India strengthened access to credit by amending its insolvency law. Secured creditors are now given absolute priority over other claims

within insolvency proceedings. This reform applies to both Delhi and Mumbai.

#### ✓ Paying taxes

India made paying taxes easier by replacing many indirect taxes with a single indirect tax, the GST, for the entire country. India also made paying taxes less costly by reducing the corporate income tax rate and the employees' provident funds scheme rate paid by the employer. This reform applies to both Delhi and Mumbai.

#### ✓ Trading across borders

India reduced the time and cost to export and import through various initiatives, including the implementation of electronic sealing of containers, the upgrading of port infrastructure and allowing electronic submission of supporting documents with digital signatures. This reform applies to both Delhi and Mumbai.

#### Labor market regulation

India (Mumbai) changed regulations pertaining to weekly holiday work, overtime hours and paid annual leave.

### Indonesia

#### ✓ Starting a business

Indonesia made starting a business easier by combining different social security registrations and by reducing notarization fees in both Jakarta and Surabaya. Also, different registrations were combined at the one-stop shop in Surabaya.

#### ✓ Registering property

Indonesia made registering property easier by reducing the time to solve land disputes at the first-instance court and enhanced the transparency of the land registry. This reform applies to both Jakarta and Surabaya.

#### ✓ Getting credit

Indonesia improved access to credit information by distributing data from

retailers and utility companies. This reform applies to both Jakarta and Surabaya.

### Iran, Islamic Rep.

#### ✓ Paying taxes

The Islamic Republic of Iran made paying taxes easier by introducing an online system for filing social security contributions, allowing the possibility of filing value added tax refund claims online, amending corporate income tax returns online and making payment of additional tax liability at the bank.

#### ✓ Trading across borders

The Islamic Republic of Iran made exporting and importing easier by enhancing the national trade single window.

### Ireland

#### x Registering property

Ireland made property registration more costly by increasing the stamp duty on a non-residential property transfer.

#### ✓ Getting credit

Ireland improved access to credit information by establishing a new credit registry.

#### ✓ Enforcing contracts

Ireland made enforcing contracts easier by introducing a consolidated law on voluntary mediation.

### Israel

#### ✓ Registering property

Israel made registering property easier by reducing the time needed to obtain a municipal tax clearance certificate and by increasing the transparency of the land registry and cadaster.

#### Labor market regulation

Israel changed regulations pertaining to working hours per week, overtime hours and maternity leave.

### Italy

#### x Paying taxes

Italy made paying taxes more costly by introducing lower exemptions on social security contributions paid by employers for employees hired between January 1, 2016, and December 12, 2016.

### Jamaica

#### ✓ Getting credit

Jamaica improved access to credit information by distributing data from utility companies.

### Jordan

#### ✓ Getting credit

Jordan improved access to credit information by reporting data on credit payments from a retailer.

#### ✓ Protecting minority investors

Jordan strengthened minority investor protections by extending access to evidence before trial, increasing shareholders' rights and role in major corporate decisions, clarifying ownership and control structures and requiring greater corporate transparency.

#### ✓ Paying taxes

Jordan made paying taxes easier by implementing an online system for filing and payment of general sales tax.

#### ✓ Enforcing contracts

Jordan made enforcing contracts easier by introducing a system that allows users to pay court fees electronically.

### Kazakhstan

#### ✓ Starting a business

Kazakhstan made starting a business easier by reducing the time required for value added tax registration.

#### ✓ Trading across borders

Kazakhstan made trading across borders easier by introducing an

electronic customs declaration system, ASTANA-1 IS, as well as reducing customs administrative fees.

#### ✓ Enforcing contracts

Kazakhstan made enforcing contracts easier by making judgments rendered at all levels in commercial cases publicly available and publishing performance measurement reports on local commercial courts.

### Kenya

#### ✓ Registering property

Kenya made registering property easier by introducing an online system to clear land rent rates.

#### ✓ Getting credit

Kenya strengthened access to credit by introducing a new law on secured transactions that created a unified secured transactions legal framework and establishing a new unified and notice-based collateral registry.

#### ✓ Protecting minority investors

Kenya strengthened minority investor protections by increasing disclosure requirements, regulating the approval of transactions with interested parties and increasing available remedies if said transactions are prejudicial, increasing shareholders' rights and role in major corporate decisions and requiring greater corporate transparency.

#### ✓ Paying taxes

Kenya made paying taxes easier by merging all permits into a single unified business permit and by simplifying the value added tax schedule on its iTax platform.

#### ✓ Resolving insolvency

Kenya made resolving insolvency easier by facilitating the continuation of the debtor's business during insolvency proceedings, providing for equal treatment of creditors in reorganization

proceedings and granting creditors greater participation in the insolvency proceedings.

### Kosovo

#### ✓ Dealing with construction permits

Kosovo made dealing with construction permits easier by streamlining the inspection system through the use of an in-house engineer.

#### ✓ Paying taxes

Kosovo made paying taxes easier by allowing taxpayers to claim value added tax refund on the standard value added tax return form, by streamlining the value added tax audit process and by eliminating the requirement to report purchases over €500 (\$570).

#### ✓ Trading across borders

Kosovo made exporting easier by streamlining customs clearance at the border.

### Kuwait

#### ✓ Starting a business

Kuwait made starting a business easier by eliminating the paid-in minimum capital requirement.

#### ✓ Protecting minority investors

Kuwait strengthened minority investor protections by requiring an independent review of related-party transactions and clarifying ownership and control structures.

### Kyrgyz Republic

#### ✓ Protecting minority investors

The Kyrgyz Republic strengthened minority investor protections by increasing shareholders' rights and role in major corporate decisions, strengthening the independence of boards of directors and barring subsidiaries from acquiring shares issued by their parent companies.

#### ✓ Trading across borders

The Kyrgyz Republic made trading across borders easier by streamlining exports within the Eurasian Economic Union.

#### ✓ Enforcing contracts

The Kyrgyz Republic made enforcing contracts easier by introducing a pre-trial conference as part of the case management techniques in court and adopting a consolidated law on voluntary mediation.

#### ✓ Resolving insolvency

The Kyrgyz Republic made resolving insolvency easier by facilitating the continuation of the debtor's business during insolvency proceedings and granting creditors greater access to information on the debtor's financial situation during the proceedings.

### Lao PDR

#### ✓ Trading across borders

Lao PDR made trading across borders faster by streamlining the customs clearance process.

### Latvia

#### ✗ Registering property

Latvia made property transfer less transparent by not publishing statistical data on the number of land disputes for 2017.

### Lesotho

#### ✓ Trading across borders

Lesotho made exporting and importing easier by implementing an automated customs data management system, ASYCUDA.

### Lithuania

#### ✓ Protecting minority investors

Lithuania strengthened minority investor protections by introducing

greater requirements for the disclosure of the compensation of directors and other high-ranking officers on an individual basis.

#### ✓ Paying taxes

Lithuania made paying taxes easier by merging the filing and payment of two labor contributions and issuing pre-populated value added tax returns.

#### ✓ Trading across borders

Lithuania made exporting easier by enhancing its automated customs data management system.

#### Labor market regulation

Lithuania changed legislation on working hours, paid annual leave, as well as notice period and severance payments in case of redundancy.

### Luxembourg

#### Labor market regulation

Luxembourg increased post-natal maternity leave, amended statutory provisions for leave for personal reasons and family leave, introduced state co-financing of professional training and amended pre-retirement rules.

### Macedonia, FYR

#### ✓ Dealing with construction permits

FYR Macedonia made the construction permitting process less costly by reducing the land development fees.

### Madagascar

#### ✓ Dealing with construction permits

Madagascar strengthened construction quality control by appointing an independent architect in the commission tasked with reviewing building permit applications and reduced the cost to obtain a building permit.

#### ✓ Getting credit

Madagascar improved access to credit information through the introduction of a new law governing the

establishment, licensing and functioning of credit bureaus.

#### ✓ Enforcing contracts

Madagascar made enforcing contracts easier by introducing an automated system that randomly assigns cases to judges and that allows judges to manage cases electronically.

### Malawi

#### ✓ Registering property

Malawi made property transfer faster by decentralizing the consent to transfer property to local government authorities.

#### ✓ Enforcing contracts

Malawi made enforcing contracts easier by adopting new civil procedure rules regulating time standards for key court events.

### Malaysia

#### ✓ Starting a business

Malaysia made starting a business easier by introducing an online registration system for the goods and service tax.

#### ✓ Dealing with construction permits

Malaysia streamlined the process of obtaining a building permit and made it faster to obtain construction permits.

#### ✓ Getting electricity

Malaysia made getting electricity easier by eliminating the site visit for new commercial electricity connections.

#### ✓ Registering property

Malaysia made property transfer simpler by implementing an online single window platform to carry out property searches.

#### ✓ Trading across borders

Malaysia made trading across borders easier by introducing electronic forms and by enhancing its risk-based

inspection system. Malaysia also made importing and exporting easier by improving infrastructure and the port operation system at Port Klang.

#### ✓ Resolving insolvency

Malaysia made resolving insolvency easier by introducing the reorganization procedure.

#### Labor market regulation

Malaysia changed regulations pertaining to unemployment protection.

### Mali

#### ✓ Enforcing contracts

Mali made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

#### Labor market regulation

Mali introduced language guaranteeing equal remuneration for work of equal value in the legislation.

### Malta

#### ✓ Dealing with construction permits

Malta made dealing with construction permits easier by streamlining the process of obtaining a building permit. On the other hand, Malta increased the time to issue a building permit.

### Marshall Islands

#### ✗ Paying taxes

The Marshall Islands made paying taxes more costly by raising the retirement fund rate paid by employers.

### Mauritania

#### ✓ Starting a business

Mauritania made starting a business less costly by eliminating the company deed registration fees.

#### ✓ Dealing with construction permits

Mauritania increased the transparency of dealing with construction permits

by publishing regulations related to construction online free of charge.

#### ✓ Getting credit

Mauritania improved its credit information system by guaranteeing by law borrowers' right to inspect their personal data.

### Mauritius

#### ✓ Starting a business

Mauritius made starting a business easier by linking the database of the business registry with the database of the social security office. Mauritius also eliminated the requirement for married women to provide a marriage certificate when applying for a national identity card.

#### ✓ Registering property

Mauritius made registering property easier by increasing the transparency of the land administration system.

#### ✓ Protecting minority investors

Mauritius strengthened minority investor protections by clarifying ownership and control structures and requiring greater corporate transparency.

#### ✓ Paying taxes

Mauritius made paying taxes easier by introducing an expedited processing system for value added tax refunds and by upgrading its online platform to allow for the online submission of invoices and amended corporate income tax returns.

#### ✓ Trading across borders

Mauritius made exporting easier by introducing a risk-based management system.

### Mexico

#### x Dealing with construction permits

Mexico (Mexico City) made dealing with construction permits more expensive by amending the tax code.

### Moldova

#### ✓ Starting a business

Moldova made starting a business easier by removing the requirement to file separately for registration with the national statistics bureau.

### Mongolia

#### ✓ Enforcing contracts

Mongolia made enforcing contracts easier by reducing the fees that are advanced by the plaintiff to enforce a judgment.

### Morocco

#### ✓ Starting a business

Morocco made starting a business less costly by abolishing the deed registration fee and stamp duties.

#### ✓ Registering property

Morocco made registering property easier by increasing the transparency of the land registry and cadaster and by streamlining administrative procedures.

#### ✓ Trading across borders

Morocco made exporting and importing easier by implementing a paperless customs clearance system and improving infrastructure at the port of Tangier.

#### ✓ Resolving insolvency

Morocco made resolving insolvency easier by facilitating the commencement of proceedings, encouraging the continuation of the debtor's business during insolvency proceedings and by making insolvency proceedings more accessible for creditors and granting them greater participation in the proceedings.

### Mozambique

#### x Starting a business

Mozambique made starting a business more expensive by increasing the cost

to publish the company's deed. At the same time, Mozambique made starting a business less costly by replacing the business license with a notification of activity for some sectors.

#### ✓ Getting electricity

Mozambique improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI). Mozambique also made getting electricity faster by imposing new deadlines for connection procedures and streamlining processes.

#### ✓ Paying taxes

Mozambique made paying taxes easier by reducing the mandatory carry-forward period before taxpayers can request a value added tax cash refund to four months (from 12 months previously).

#### ✓ Trading across borders

Mozambique made trading across borders easier by streamlining the submission of documents for imports, improving infrastructure at the Ressano Garcia border crossing and simplifying export documentary compliance.

#### Labor market regulation

Mozambique introduced a new social security regulation.

### Myanmar

#### ✓ Starting a business

Myanmar made starting a business less expensive by reducing the registration fee.

#### ✓ Getting electricity

Myanmar improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI). Myanmar also made getting electricity

more transparent by publishing electricity tariffs online.

## Namibia

### ✓ Enforcing contracts

Namibia made enforcing contracts easier by making performance measurement reports publicly available to show the court's performance and the progress of cases through the court.

## Nepal

### x Paying taxes

Nepal made paying taxes more difficult by introducing a new labor contribution (gratuity contribution), medical insurance and accident insurance paid by the employer.

### Labor market regulation

Nepal changed regulations pertaining to fixed-term contracts, probationary periods, working hours, paid maternity and sick leave, night work for women, third-party approval in case of redundancy and unemployment protection.

## New Zealand

### ✓ Starting a business

New Zealand made starting a business less expensive by reducing the fees for name search and company incorporation.

## Nicaragua

### ✓ Getting credit

Nicaragua strengthened access to credit by establishing a unified collateral registry.

## Niger

### ✓ Dealing with construction permits

Niger made dealing with construction permits less costly by reducing the fees associated with obtaining a building permit.

### ✓ Getting electricity

Niger made the process of getting an electricity connection faster by increasing the stock of material the utility carries and by allowing the internal wiring certificate of conformity to be obtained at the same time as the external connection works.

### ✓ Registering property

Niger made registering property faster by decreasing the time needed to transfer and register property.

### ✓ Enforcing contracts

Niger made enforcing contracts easier by introducing a simplified procedure for small claims, rules limiting adjournments and mediation as an alternative dispute resolution mechanism.

## Nigeria

### ✓ Starting a business

Nigeria made starting a business easier by reducing the time needed to register a company at the corporate affairs commission and introducing an online platform to pay stamp duty. This reform applies to both Kano and Lagos.

### ✓ Getting electricity

Nigeria made getting electricity easier by requiring that the distribution companies obtain the right of way on behalf of the customers and by turning on the electricity once the meter is installed. This reform applies to both Kano and Lagos.

### x Registering property

Nigeria (Kano) made property registration less transparent by no longer publishing online the fee schedule and the list of documents necessary to register a property.

### ✓ Trading across borders

Nigeria reduced the time needed to export and import by implementing joint inspections, the NICIS2 electronic system and around-the-clock

operations at Apapa Port. This reform applies to both Kano and Lagos.

### ✓ Enforcing contracts

Nigeria (Lagos) made enforcing contracts easier by issuing new rules of civil procedure for small claims courts which limit adjournments to unforeseen and exceptional circumstances.

## Norway

### Labor market regulation

Norway amended its legislation to allow for night work until 11:00 PM if an employer and employee enter into a written agreement.

## Oman

### x Paying taxes

Oman made paying taxes more costly by increasing the corporate income tax rate and by eliminating the tax exemption on the first 30,000 Omani rials (\$78,000) of taxable profits.

## Pakistan

### ✓ Starting a business

Pakistan made starting a business easier by enhancing the online one-stop registration system, replacing several forms for incorporation with a single application and establishing information exchange between the registry and the tax authority. This change applies to both Karachi and Lahore.

### ✓ Registering property

Pakistan (Lahore) made registering property easier by streamlining and automating administrative procedures and by increasing the transparency of its land administration system. Pakistan (Karachi) made registering property easier by increasing the transparency of the land registry.

### ✓ Resolving insolvency

Pakistan made resolving insolvency easier by introducing the reorganization



procedure and improving the continuation of the debtor's business during insolvency proceedings. This change applies to both Karachi and Lahore.

### Panama

#### ✓ Paying taxes

Panama made paying taxes easier by establishing an online system for filing and payment of corporate income tax, value added tax and real estate tax.

### Papua New Guinea

#### ✓ Getting electricity

Papua New Guinea improved the reliability of the electricity supply in Port Moresby by increasing power generation capacity.

#### ✓ Registering property

Papua New Guinea made registering property easier by increasing the transparency of the land administration system.

#### ✓ Protecting minority investors

Papua New Guinea strengthened minority investor protections by introducing greater requirements for the disclosure of direct and indirect beneficial ownership stakes in publicly-listed companies.

#### x Paying taxes

Papua New Guinea made paying taxes more difficult by mandating bi-weekly reporting and payment of contributions paid by the employer to the superannuation fund.

### Paraguay

#### ✓ Getting electricity

Paraguay increased the reliability of power supply by rolling out a Supervisory Control and Data Acquisition (SCADA) automatic energy management system for the monitoring of outages.

#### ✓ Trading across borders

Paraguay reduced the time needed to import by introducing an electronic signature for import customs clearance.

### Peru

#### ✓ Starting a business

Peru made starting a business faster by reducing the time required to obtain the municipal license and building safety technical inspection from the district council.

#### ✓ Dealing with construction permits

Peru strengthened construction quality control by imposing stricter qualification requirements for professionals in charge of technical inspections.

### Philippines

#### ✓ Starting a business

The Philippines made starting a business easier by simplifying tax registration and business licensing processes. At the same time, the Philippines increased tax registration costs.

#### ✓ Dealing with construction permits

The Philippines improved risk management practices in the construction sector, with latent defect liability insurance now commonly obtained by industry players.

#### ✓ Protecting minority investors

The Philippines strengthened minority investor protections by increasing shareholders' rights and role in major corporate decisions and clarifying ownership and control structures.

#### x Trading across borders

The Philippines made trading across borders more difficult by increasing the number of inspections for importing, thereby increasing the average time for border compliance.

### Poland

#### x Paying taxes

Poland made paying taxes more complicated by requiring the monthly reporting of value added tax returns, extending the list of goods and services subject to a reverse charge mechanism and introducing new reporting obligations for SAF-T files.

#### ✓ Enforcing contracts

Poland made enforcing contracts easier by introducing an automated system to assign cases to judges randomly.

### Portugal

#### x Registering property

Portugal made registering property more burdensome by reducing the number of officials that can register property transfers.

### Puerto Rico (U.S.)

#### ✓ Enforcing contracts

Puerto Rico (territory of the United States) made enforcing contracts easier by introducing a web-based platform that offers lawyers a single access point for electronic filing of the initial complaint and for electronic payment of court fees. The system also allows lawyers and judges to manage case files throughout the litigation process.

### Qatar

#### ✓ Starting a business

Qatar made starting a business easier by removing the requirement to open a bank account to deposit the minimum capital.

#### ✓ Getting credit

Qatar improved access to credit information by guaranteeing borrowers the legal right to inspect their credit data from the credit registry.

## Romania

### ✗ Starting a business

Romania made starting a business more cumbersome by introducing fiscal risk assessment criteria for value added tax applications, thereby increasing the time required to register as a value added tax payer.

## Russian Federation

### ✓ Dealing with construction permits

Russia made the process of obtaining a building permit faster by reducing the time needed to obtain construction and occupancy permits. Russia also increased quality control during construction by introducing risk-based inspections. This reform applies to both Moscow and St. Petersburg.

### ✓ Getting electricity

Russia made getting electricity faster by imposing new deadlines for connection procedures and by upgrading the utility's single window as well as its internal processes. Getting electricity was also made cheaper by reducing the costs to obtain a connection to the electric network. This reform applies to both Moscow and St. Petersburg.

### ✓ Paying taxes

Russia made paying taxes less costly by allowing a higher tax depreciation rate for fixed assets. This reform applies to both Moscow and St. Petersburg.

### ✓ Trading across borders

Russia made trading across borders easier by prioritizing online customs clearance and introducing shortened time limits for its automated completion. This reform applies to both Moscow and St. Petersburg.

## Rwanda

### ✓ Starting a business

Rwanda made starting a business less costly by replacing electronic billing machines with free software for value added tax invoices.

### ✓ Getting electricity

Rwanda improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI). Rwanda also made getting electricity more time and cost efficient by having the utility supply all connection material.

### ✓ Registering property

Rwanda made registering property easier by improving the land dispute resolution mechanisms of the land administration system.

### ✓ Getting credit

Rwanda strengthened access to credit by enacting a new insolvency law. An automatic stay is now imposed on secured creditors for a period of six months and the law provides for relief from such stay when the assets are perishable or are not needed for the reorganization of the company.

### ✓ Trading across borders

Rwanda reduced the time required to export and import by implementing the Single Customs Territory, risk-based inspections and online certificates.

### ✓ Enforcing contracts

Rwanda made enforcing contracts easier by issuing new rules of civil procedure which limit adjournments to unforeseen and exceptional circumstances.

### ✓ Resolving insolvency

Rwanda made resolving insolvency easier by making insolvency proceedings more accessible for creditors and granting them greater participation in the proceedings. Rwanda also made resolving insolvency more difficult by hindering the continuation of the debtor's business during insolvency proceedings.

## San Marino

### ✗ Registering property

San Marino made registering property more expensive by increasing the property transfer tax.

### ✓ Getting credit

San Marino improved access to credit information by launching a new credit registry.

## São Tomé and Príncipe

### ✓ Enforcing contracts

São Tomé and Príncipe made enforcing contracts easier by adopting a new code of procedural costs that simplified and reduced court fees.

## Saudi Arabia

### ✓ Getting electricity

Saudi Arabia improved the reliability of electricity supply by imposing a new compensation scheme to incentivize the utility to improve service reliability.

### ✓ Protecting minority investors

Saudi Arabia strengthened minority investor protections by providing clear rules for the liability of directors and increasing the role of shareholders in major decisions.

### ✓ Trading across borders

Saudi Arabia made exporting and importing easier by launching a new electronic single window and extending the hours of operation of customs at the Jeddah port.

### ✓ Enforcing contracts

Saudi Arabia made enforcing contracts easier by introducing an e-system that allows plaintiffs to file the initial complaint electronically and amending the civil procedure rules to introduce time standards for key court events.

## Senegal

### ✓ Registering property

Senegal made registering property easier by decreasing the time needed to transfer and register property.

### ✓ Enforcing contracts

Senegal made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Serbia

### ✓ Dealing with construction permits

Serbia made dealing with construction permits faster by introducing an electronic application system.

## Singapore

### ✓ Starting a business

Singapore made starting a business easier by abolishing the corporate seals.

### ✓ Enforcing contracts

Singapore made enforcing contracts easier by introducing a consolidated law on voluntary mediation.

## Slovak Republic

### ✓ Enforcing contracts

The Slovak Republic made enforcing contracts easier by implementing electronic service of process.

## Slovenia

### x Starting a business

Slovenia made starting a business more complicated by requiring companies to report their beneficial ownership separately from business incorporation.

### ✓ Enforcing contracts

Slovenia made enforcing contracts easier by introducing a pre-trial conference as part of the case management techniques used in court.

## South Africa

### ✓ Starting a business

South Africa made starting a business easier by reducing the time for online business registration.

### ✓ Getting electricity

South Africa improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI).

## South Sudan

### Labor market regulation

South Sudan introduced a new Labor Act which modified the rules on working hours, leave benefits and severance payments.

## Sri Lanka

### ✓ Dealing with construction permits

Sri Lanka made dealing with construction permits easier by launching a single window, increasing transparency by providing online access to building regulations and reducing the processing times to issue several building certificates.

### ✓ Registering property

Sri Lanka made property registration easier by implementing a single window to streamline the process of delivering several certificates and increased transparency by providing online access to cadastral information.

### ✓ Paying taxes

Sri Lanka made paying taxes easier by introducing online systems for filing corporate income tax, value added tax and employee trust fund contributions.

### ✓ Enforcing contracts

Sri Lanka made enforcing contracts easier by introducing a pre-trial conference as part of the case management techniques used in court.

## Sudan

### ✓ Starting a business

Sudan made starting a business easier by removing the requirement to have a site inspection to obtain the certificate of incorporation.

### ✓ Getting credit

Sudan strengthened access to credit by amending its companies act. An automatic stay is now imposed on secured creditors for a period of 30 days and the law provides for relief from such stay when the assets are perishable or are not needed for the reorganization of the company. Secured creditors are now given absolute priority over other claims, such as labor and tax, within bankruptcy proceedings.

### ✓ Protecting minority investors

Sudan strengthened minority investor protections by easing access to evidence in shareholder litigation and increasing rights and role of shareholders in private companies.

### ✓ Enforcing contracts

Sudan made enforcing contracts easier by recognizing voluntary conciliation and mediation as ways of resolving commercial disputes.

### ✓ Resolving insolvency

Sudan made resolving insolvency easier by facilitating the continuation of the debtor's business during insolvency proceedings, providing for the rejection of undervalued transactions and overly burdensome contracts and granting creditors greater participation in the proceedings.

## Taiwan, China

### ✓ Dealing with construction permits

Taiwan, China, made dealing with construction permits less time-consuming by improving the efficiency of its single window counter in the Taipei City Construction Management Office.

### ✓ Protecting minority investors

Taiwan, China, strengthened minority investor protections by enhancing ownership and control structures in listed companies.

## Tajikistan

### ✓ Trading across borders

Tajikistan made trading across borders easier by streamlining customs clearance with Uzbekistan through the Simplified Customs Corridor agreement.

## Tanzania

### ✓ Starting a business

Tanzania made starting a business easier by launching online company registrations.

## Thailand

### ✓ Starting a business

Thailand made starting a business less costly by introducing fixed registration fees.

### ✓ Getting electricity

Thailand made getting electricity easier by streamlining the number of procedures needed to obtain a new connection. Thailand also increased the transparency of electricity tariff changes.

### ✓ Paying taxes

Thailand made paying taxes easier by enhancing its online platform for calculating and filing corporate income tax.

### ✓ Trading across borders

Thailand made trading across borders faster by introducing the E-Matching system for electronic cargo control, thereby reducing the time for border compliance.

## Timor-Leste

### ✓ Starting a business

Timor-Leste made starting a business less costly by reducing the paid-in minimum capital requirement.

## Togo

### ✓ Starting a business

Togo made starting a business easier by reducing the minimum capital requirement, introducing an online platform for company name search, reducing the registration fees and allowing entrepreneurs to pay the fees directly at the one-stop shop.

### ✓ Dealing with construction permits

Togo made dealing with construction permits safer by implementing decennial liability and insurance and strengthening quality control before construction. Togo also reduced the cost to obtain a building permit.

### ✓ Getting electricity

Togo improved the monitoring and regulation of power outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI). Togo also made getting electricity less costly by reducing the amount billed by the utility for the external works as well as the security deposit for a new connection.

### ✓ Registering property

Togo reduced the time needed to transfer property by scanning the majority of land titles in Lomé and by creating an office exclusively dedicated to property transfers. Togo also reduced the property transfer tax and increased transparency by making information on cadastral plans and land title ownership freely accessible to all citizens.

### ✓ Paying taxes

Togo made paying taxes easier by introducing an online platform for filing corporate income tax and value-added tax. Togo also made paying taxes less costly by lowering the corporate income tax rate.

### ✓ Enforcing contracts

Togo made enforcing contracts easier by adopting a law that regulates all aspects of mediation as an alternative dispute resolution mechanism.

## Trinidad and Tobago

### x Paying taxes

Trinidad and Tobago made paying taxes more costly by increasing the corporate income tax rate.

## Tunisia

### ✓ Starting a business

Tunisia made starting a business easier by combining different registrations at the one-stop shop.

### ✓ Registering property

Tunisia made registering property easier by increasing the transparency of the cadaster.

### ✓ Protecting minority investors

Tunisia strengthened minority investor protections by improving disclosure requirements of related-party transactions to the public and by requiring disclosure of directorships and primary employment.

### ✓ Paying taxes

Tunisia made paying taxes easier by not extending the exceptional corporate income tax contribution introduced in 2016.

## Turkey

### ✓ Starting a business

Turkey made starting a business easier by removing the paid-in minimum capital requirement and by eliminating the notarization of company documents and legal books.

### ✓ Dealing with construction permits

Turkey increased the transparency of its building regulations by publishing online all pre-application requirements needed to obtain a construction permit. Turkey also strengthened construction quality control by imposing stricter qualification requirements for professionals in charge of approving architectural plans.

### x Registering property

Turkey made registering property more expensive by increasing the costs of transferring property.

### ✓ Getting credit

Turkey strengthened access to credit by extending the security interest to products, proceeds and replacements of the original collateral; secured creditors are now given absolute priority over other claims, such as labor and tax, both outside and within bankruptcy proceedings. Turkey also improved access to credit information by reporting data on arrears from telecommunications companies.

### ✓ Paying taxes

Turkey made paying taxes easier by improving the online portal for filing and payment of taxes.

### ✓ Trading across borders

Turkey reduced the time and cost to export and import through various initiatives, including expanding the functionalities of the national trade single window, enhancing the risk management system and lowering customs brokers' fees.

### ✓ Enforcing contracts

Turkey made enforcing contracts easier by publishing judgments rendered at all levels in commercial cases and by introducing financial incentives for mediation.

### ✓ Resolving insolvency

Turkey made resolving insolvency easier by introducing the possibility to obtain post-commencement credit, improving voting arrangements in reorganization and granting creditors greater participation in the proceedings.

## Uganda

### ✓ Trading across borders

Uganda reduced the time needed to export and import by further implementing the Single Customs Territory, as well as by developing the Uganda Electronic Single Window and the Centralized Document Processing Centre.

## Ukraine

### x Dealing with construction permits

Ukraine made construction permitting more costly by increasing the contribution fee to the city social and engineering-transport infrastructure. On the other hand, Ukraine made dealing with construction permits easier by eliminating a requirement that investors obtain clearance from the State Service of Ukraine for Emergency Situations.

### ✓ Protecting minority investors

Ukraine strengthened minority investor protections by increasing the requirements for the disclosure in annual reports of related-party transactions.

### ✓ Trading across borders

Ukraine made trading across borders easier by eliminating the verification requirement on auto parts from the State Service of Export Control.

### ✓ Enforcing contracts

Ukraine made enforcing contracts easier by introducing a simplified procedure for small claims and pre-trial conferences as part of the case management techniques used in all commercial courts.

## United Arab Emirates

### ✓ Starting a business

The United Arab Emirates made starting a business easier by improving online registration.

### ✓ Getting electricity

The United Arab Emirates made getting electricity easier by eliminating all costs for commercial and industrial connections of up to 150 kilo-Volt-Amperes (kVA).

### ✓ Registering property

The United Arab Emirates made registering property easier by increasing the transparency of the land administration system.

### ✓ Getting credit

The United Arab Emirates strengthened access to credit by introducing the possibility of granting a nonpossessory security right in a single category of movable assets without requiring a specific description of the collateral, by allowing out-of-court enforcement of the security interest and by establishing a unified and modern collateral registry.

## United Kingdom

### ✓ Getting electricity

The United Kingdom made getting electricity faster by implementing several initiatives to expedite the external connection works performed by sub-contractors.

## United States

### Labor market regulation

The United States (New York City) changed regulations pertaining to parental leave.

## Uruguay

### ✓ Dealing with construction permits

Uruguay improved the quality of its building regulations by creating an online portal providing information on the requirements and fees to obtain a building permit.

## Uzbekistan

### ✓ Protecting minority investors

Uzbekistan strengthened minority investor protections by clarifying the ownership and control structures of listed companies.

### ✓ Paying taxes

Uzbekistan made paying taxes less costly by introducing new classification criteria for enterprises. The new classification allows small enterprises to pay a single social contribution at a fixed rate, but not less than 65% of the minimum wage for each employee.

### ✓ Trading across borders

Uzbekistan made trading across borders faster by introducing an electronic application and payment system for several export certificates, reducing the time for export documentary compliance.

## Vietnam

### ✓ Starting a business

Vietnam made starting a business easier by publishing the notice of incorporation online and by reducing the cost of business registration.

### ✓ Paying taxes

Vietnam made paying taxes easier by no longer requiring hard copy submission of the value added tax return

and allowing joint payment of the business license tax and value added tax. Vietnam also made paying taxes less costly by reducing the employer's contribution to the labor fund.

### ✓ Enforcing contracts

Vietnam made enforcing contracts easier by making judgments rendered at all levels in commercial cases available to the public online.

## West Bank and Gaza

### ✓ Registering property

West Bank and Gaza made property registration easier by removing the mandatory requirement to obtain a security check when issuing a purchase permit and publishing official statistics on property transactions at the land registry.

## Zambia

### ✓ Enforcing contracts

Zambia made enforcing contracts easier by making judgments rendered in commercial matters at the appellate and supreme court levels available to the general public online.

## Zimbabwe

### ✓ Starting a business

Zimbabwe made starting a business easier by reducing the time needed to obtain a business license.

### ✓ Dealing with construction permits

Zimbabwe made dealing with construction permits faster by issuing building permits through a one-stop shop.

### ✓ Getting credit

Zimbabwe improved access to credit information by increasing the coverage of the credit registry and providing consumer and commercial credit scores to banks and financial institutions.

### ✓ Enforcing contracts

Zimbabwe made enforcing contracts easier by making judgments rendered at the appellate and supreme court level in commercial cases available to the general public online.



# Country Tables

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

AFGHANISTAN		South Asia		GNI per capita (US\$)		570	
Ease of doing business rank (1–190)	167	Ease of doing business score (0–100)	47.77	Population	35,530,081		
✓ <b>Starting a business</b> (rank)	49	✓ <b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	177		
Score for starting a business (0–100)	92.04	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	30.63		
Procedures (number)	4.5	Strength of legal rights index (0–12)	10	Time to export			
Time (days)	8.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	228		
Cost (% of income per capita)	6.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	48		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	1.3	Cost to export			
<b>Dealing with construction permits</b> (rank)	184	✓ <b>Protecting minority investors</b> (rank)	26	Documentary compliance (US\$)	344		
Score for dealing with construction permits (0–100)	34.54	Score for protecting minority investors (0–100)	71.67	Border compliance (US\$)	453		
Procedures (number)	13	Extent of disclosure index (0–10)	8	Time to import			
Time (days)	199	Extent of director liability index (0–10)	1	Documentary compliance (hours)	324		
Cost (% of warehouse value)	73.0	Ease of shareholder suits index (0–10)	9	Border compliance (hours)	96		
Building quality control index (0–15)	3.0	Extent of shareholder rights index (0–10)	9	Cost to import			
<b>Getting electricity</b> (rank)	168	Extent of ownership and control index (0–10)	9	Documentary compliance (US\$)	900		
Score for getting electricity (0–100)	44.51	Extent of corporate transparency index (0–10)	7	Border compliance (US\$)	750		
Procedures (number)	6	✓ <b>Paying taxes</b> (rank)	177	<b>Enforcing contracts</b> (rank)	181		
Time (days)	114	Score for paying taxes (0–100)	43.27	Score for enforcing contracts (0–100)	31.76		
Cost (% of income per capita)	2,448.3	Payments (number per year)	19	Time (days)	1,642		
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	270	Cost (% of claim value)	29.0		
<b>Registering property</b> (rank)	186	Total tax and contribution rate (% of profit)	71.4	Quality of judicial processes index (0–18)	5.0		
Score for registering property (0–100)	27.50	Postfiling index (0–100)	4.46	✓ <b>Resolving insolvency</b> (rank)	74		
Procedures (number)	9			Score for resolving insolvency (0–100)	51.78		
Time (days)	250			Time (years)	2.0		
Cost (% of property value)	5.0			Cost (% of estate)	25.0		
Quality of land administration index (0–30)	3.0			Recovery rate (cents on the dollar)	26.5		
				Strength of insolvency framework index (0–16)	12.0		
ALBANIA		Europe & Central Asia		GNI per capita (US\$)		4,320	
Ease of doing business rank (1–190)	63	Ease of doing business score (0–100)	69.51	Population	2,873,457		
<b>Starting a business</b> (rank)	50	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	24		
Score for starting a business (0–100)	91.58	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	96.29		
Procedures (number)	5	Strength of legal rights index (0–12)	8	Time to export			
Time (days)	5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	6		
Cost (% of income per capita)	11.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	9		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	57.4	Cost to export			
<b>Dealing with construction permits</b> (rank)	151	✓ <b>Protecting minority investors</b> (rank)	26	Documentary compliance (US\$)	10		
Score for dealing with construction permits (0–100)	57.01	Score for protecting minority investors (0–100)	71.67	Border compliance (US\$)	55		
Procedures (number)	18	Extent of disclosure index (0–10)	9	Time to import			
Time (days)	299	Extent of director liability index (0–10)	7	Documentary compliance (hours)	8		
Cost (% of warehouse value)	5.6	Ease of shareholder suits index (0–10)	7	Border compliance (hours)	10		
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	6	Cost to import			
<b>Getting electricity</b> (rank)	140	Extent of ownership and control index (0–10)	6	Documentary compliance (US\$)	10		
Score for getting electricity (0–100)	57.71	Extent of corporate transparency index (0–10)	8	Border compliance (US\$)	77		
Procedures (number)	6	✓ <b>Paying taxes</b> (rank)	122	<b>Enforcing contracts</b> (rank)	98		
Time (days)	134	Score for paying taxes (0–100)	64.91	Score for enforcing contracts (0–100)	56.44		
Cost (% of income per capita)	504.7	Payments (number per year)	35	Time (days)	525		
Reliability of supply and transparency of tariffs index (0–8)	3	Time (hours per year)	252	Cost (% of claim value)	34.9		
<b>Registering property</b> (rank)	98	Total tax and contribution rate (% of profit)	37.3	Quality of judicial processes index (0–18)	7.5		
Score for registering property (0–100)	62.08	Postfiling index (0–100)	60.11	<b>Resolving insolvency</b> (rank)	39		
Procedures (number)	5			Score for resolving insolvency (0–100)	67.42		
Time (days)	19			Time (years)	2.0		
Cost (% of property value)	9.2			Cost (% of estate)	10.0		
Quality of land administration index (0–30)	15.5			Recovery rate (cents on the dollar)	44.0		
				Strength of insolvency framework index (0–16)	14.0		

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.

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

<b>ALGERIA</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	157	Ease of doing business score (0–100)	49.65	Population	41,318,142
<b>Starting a business</b> (rank)	150	<b>Getting credit</b> (rank)	178	✓ <b>Trading across borders</b> (rank)	173
Score for starting a business (0–100)	78.07	Score for getting credit (0–100)	10.00	Score for trading across borders (0–100)	38.43
Procedures (number)	12	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	17.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	149
Cost (% of income per capita)	11.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	80
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	3.2	Cost to export	
<b>Dealing with construction permits</b> (rank)	129	<b>Protecting minority investors</b> (rank)	168	Documentary compliance (US\$)	374
Score for dealing with construction permits (0–100)	63.28	Score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	593
Procedures (number)	19	Extent of disclosure index (0–10)	4	Time to import	
Time (days)	136	Extent of director liability index (0–10)	1	Documentary compliance (hours)	96
Cost (% of warehouse value)	7.8	Ease of shareholder suits index (0–10)	5	Border compliance (hours)	210
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	3	Cost to import	
✓ <b>Getting electricity</b> (rank)	106	Extent of ownership and control index (0–10)	4	Documentary compliance (US\$)	400
Score for getting electricity (0–100)	69.58	Extent of corporate transparency index (0–10)	4	Border compliance (US\$)	409
Procedures (number)	5	<b>Paying taxes</b> (rank)	156	<b>Enforcing contracts</b> (rank)	112
Time (days)	93	Score for paying taxes (0–100)	53.91	Score for enforcing contracts (0–100)	54.78
Cost (% of income per capita)	1,478.3	Payments (number per year)	27	Time (days)	630
Reliability of supply and transparency of tariffs index (0–8)	5	Time (hours per year)	265	Cost (% of claim value)	21.8
<b>Registering property</b> (rank)	165	Total tax and contribution rate (% of profit)	66.0	Quality of judicial processes index (0–18)	5.5
Score for registering property (0–100)	44.26	Postfiling index (0–100)	49.77	<b>Resolving insolvency</b> (rank)	76
Procedures (number)	10			Score for resolving insolvency (0–100)	49.24
Time (days)	55			Time (years)	1.3
Cost (% of property value)	7.1			Cost (% of estate)	7.0
Quality of land administration index (0–30)	7.5			Recovery rate (cents on the dollar)	50.8
				Strength of insolvency framework index (0–16)	7.0
<b>ANGOLA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	173	Ease of doing business score (0–100)	43.86	Population	29,784,193
<b>Starting a business</b> (rank)	139	<b>Getting credit</b> (rank)	184	✓ <b>Trading across borders</b> (rank)	174
Score for starting a business (0–100)	80.52	Score for getting credit (0–100)	5.00	Score for trading across borders (0–100)	36.15
Procedures (number)	7	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	36	Depth of credit information index (0–8)	0	Documentary compliance (hours)	96
Cost (% of income per capita)	13.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	164
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	1.6	Cost to export	
<b>Dealing with construction permits</b> (rank)	87	<b>Protecting minority investors</b> (rank)	89	Documentary compliance (US\$)	240
Score for dealing with construction permits (0–100)	68.93	Score for protecting minority investors (0–100)	55.00	Border compliance (US\$)	825
Procedures (number)	10	Extent of disclosure index (0–10)	4	Time to import	
Time (days)	173	Extent of director liability index (0–10)	6	Documentary compliance (hours)	96
Cost (% of warehouse value)	0.4	Ease of shareholder suits index (0–10)	6	Border compliance (hours)	72
Building quality control index (0–15)	6.0	Extent of shareholder rights index (0–10)	7	Cost to import	
✓ <b>Getting electricity</b> (rank)	152	Extent of ownership and control index (0–10)	6	Documentary compliance (US\$)	460
Score for getting electricity (0–100)	54.08	Extent of corporate transparency index (0–10)	4	Border compliance (US\$)	1,030
Procedures (number)	7	<b>Paying taxes</b> (rank)	104	<b>Enforcing contracts</b> (rank)	186
Time (days)	121	Score for paying taxes (0–100)	69.54	Score for enforcing contracts (0–100)	26.26
Cost (% of income per capita)	786.7	Payments (number per year)	31	Time (days)	1,296
Reliability of supply and transparency of tariffs index (0–8)	3	Time (hours per year)	287	Cost (% of claim value)	44.4
<b>Registering property</b> (rank)	170	Total tax and contribution rate (% of profit)	49.1	Quality of judicial processes index (0–18)	4.5
Score for registering property (0–100)	43.16	Postfiling index (0–100)	94.95	<b>Resolving insolvency</b> (rank)	168
Procedures (number)	6			Score for resolving insolvency (0–100)	0.00
Time (days)	190			Time (years)	no practice
Cost (% of property value)	2.8			Cost (% of estate)	no practice
Quality of land administration index (0–30)	7.0			Recovery rate (cents on the dollar)	0.0
				Strength of insolvency framework index (0–16)	0.0
<b>ANTIGUA AND BARBUDA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	112	Ease of doing business score (0–100)	59.48	Population	102,012
<b>Starting a business</b> (rank)	131	✓ <b>Getting credit</b> (rank)	161	<b>Trading across borders</b> (rank)	108
Score for starting a business (0–100)	81.74	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	68.73
Procedures (number)	9	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	22	Depth of credit information index (0–8)	0	Documentary compliance (hours)	51
Cost (% of income per capita)	8.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	61
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
<b>Dealing with construction permits</b> (rank)	97	<b>Protecting minority investors</b> (rank)	99	Documentary compliance (US\$)	121
Score for dealing with construction permits (0–100)	68.14	Score for protecting minority investors (0–100)	51.67	Border compliance (US\$)	546
Procedures (number)	18	Extent of disclosure index (0–10)	4	Time to import	
Time (days)	135	Extent of director liability index (0–10)	8	Documentary compliance (hours)	48
Cost (% of warehouse value)	0.8	Ease of shareholder suits index (0–10)	8	Border compliance (hours)	61
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>Getting electricity</b> (rank)	63	Extent of ownership and control index (0–10)	4	Documentary compliance (US\$)	100
Score for getting electricity (0–100)	80.39	Extent of corporate transparency index (0–10)	3	Border compliance (US\$)	546
Procedures (number)	4	<b>Paying taxes</b> (rank)	144	<b>Enforcing contracts</b> (rank)	34
Time (days)	42	Score for paying taxes (0–100)	58.96	Score for enforcing contracts (0–100)	68.11
Cost (% of income per capita)	109.9	Payments (number per year)	57	Time (days)	476
Reliability of supply and transparency of tariffs index (0–8)	4	Time (hours per year)	177	Cost (% of claim value)	27.1
<b>Registering property</b> (rank)	120	Total tax and contribution rate (% of profit)	42.8	Quality of judicial processes index (0–18)	11.5
Score for registering property (0–100)	56.63	Postfiling index (0–100)	69.40	<b>Resolving insolvency</b> (rank)	132
Procedures (number)	7			Score for resolving insolvency (0–100)	35.40
Time (days)	32			Time (years)	3.0
Cost (% of property value)	10.8			Cost (% of estate)	7.0
Quality of land administration index (0–30)	19.0			Recovery rate (cents on the dollar)	36.8
				Strength of insolvency framework index (0–16)	5.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



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

<b>ARGENTINA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
✓ <b>Starting a business</b> (rank)	128	<b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	125
Score for starting a business (0–100)	81.99	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	65.36
Procedures (number)	11	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	11	Depth of credit information index (0–8)	8	Documentary compliance (hours)	30
Cost (% of income per capita)	5.3	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	21
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	45.7	<i>Cost to export</i>	
				Documentary compliance (US\$)	60
<b>Dealing with construction permits</b> (rank)	174	<b>Protecting minority investors</b> (rank)	57	Border compliance (US\$)	150
Score for dealing with construction permits (0–100)	51.01	Score for protecting minority investors (0–100)	61.67	<i>Time to import</i>	
Procedures (number)	21	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	192
Time (days)	341	Extent of director liability index (0–10)	2	Border compliance (hours)	60
Cost (% of warehouse value)	2.9	Ease of shareholder suits index (0–10)	6	<i>Cost to import</i>	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	120
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	1,200
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	103	<b>Paying taxes</b> (rank)	169	<b>Enforcing contracts</b> (rank)	107
Score for getting electricity (0–100)	70.02	Score for paying taxes (0–100)	49.34	Score for enforcing contracts (0–100)	55.66
Procedures (number)	6	Payments (number per year)	9	Time (days)	995
Time (days)	92	Time (hours per year)	311.5	Cost (% of claim value)	22.5
Cost (% of income per capita)	21.0	Total tax and contribution rate (% of profit)	106.0	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	47.94		
<b>Registering property</b> (rank)	119			<b>Resolving insolvency</b> (rank)	104
Score for registering property (0–100)	56.73			Score for resolving insolvency (0–100)	41.24
Procedures (number)	7			Time (years)	2.4
Time (days)	51.5			Cost (% of estate)	16.5
Cost (% of property value)	6.6			Recovery rate (cents on the dollar)	21.5
Quality of land administration index (0–30)	13.5			Strength of insolvency framework index (0–16)	9.5
<b>ARMENIA</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
✓ <b>Starting a business</b> (rank)	8	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	46
Score for starting a business (0–100)	96.21	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	89.22
Procedures (number)	3	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	3.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	2
Cost (% of income per capita)	0.8	Credit bureau coverage (% of adults)	80.0	Border compliance (hours)	39
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	150
<b>Dealing with construction permits</b> (rank)	98	✓ <b>Protecting minority investors</b> (rank)	51	Border compliance (US\$)	100
Score for dealing with construction permits (0–100)	68.06	Score for protecting minority investors (0–100)	63.33	<i>Time to import</i>	
Procedures (number)	20	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	2
Time (days)	98	Extent of director liability index (0–10)	6	Border compliance (hours)	3
Cost (% of warehouse value)	1.4	Ease of shareholder suits index (0–10)	8	<i>Cost to import</i>	
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	100
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	8		
✓ <b>Getting electricity</b> (rank)	17	✓ <b>Paying taxes</b> (rank)	82	✓ <b>Enforcing contracts</b> (rank)	24
Score for getting electricity (0–100)	90.79	Score for paying taxes (0–100)	74.46	Score for enforcing contracts (0–100)	70.63
Procedures (number)	3	Payments (number per year)	14	Time (days)	570
Time (days)	72	Time (hours per year)	262	Cost (% of claim value)	16.0
Cost (% of income per capita)	70.3	Total tax and contribution rate (% of profit)	18.5	Quality of judicial processes index (0–18)	12.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	49.08		
<b>Registering property</b> (rank)	14			<b>Resolving insolvency</b> (rank)	95
Score for registering property (0–100)	86.97			Score for resolving insolvency (0–100)	43.99
Procedures (number)	3			Time (years)	1.9
Time (days)	7			Cost (% of estate)	11.0
Cost (% of property value)	0.1			Recovery rate (cents on the dollar)	38.2
Quality of land administration index (0–30)	20.5			Strength of insolvency framework index (0–16)	7.5
<b>AUSTRALIA</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	7	<b>Getting credit</b> (rank)	8	<b>Trading across borders</b> (rank)	103
Score for starting a business (0–100)	96.47	Score for getting credit (0–100)	90.00	Score for trading across borders (0–100)	70.30
Procedures (number)	3	Strength of legal rights index (0–12)	11	<i>Time to export</i>	
Time (days)	2.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	7
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	264
<b>Dealing with construction permits</b> (rank)	9	<b>Protecting minority investors</b> (rank)	64	Border compliance (US\$)	766
Score for dealing with construction permits (0–100)	84.59	Score for protecting minority investors (0–100)	60.00	<i>Time to import</i>	
Procedures (number)	11	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	4
Time (days)	121	Extent of director liability index (0–10)	2	Border compliance (hours)	39
Cost (% of warehouse value)	0.7	Ease of shareholder suits index (0–10)	8	<i>Cost to import</i>	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	100
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	539
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	52	<b>Paying taxes</b> (rank)	26	<b>Enforcing contracts</b> (rank)	5
Score for getting electricity (0–100)	82.31	Score for paying taxes (0–100)	85.64	Score for enforcing contracts (0–100)	79.00
Procedures (number)	5	Payments (number per year)	11	Time (days)	402
Time (days)	75	Time (hours per year)	105	Cost (% of claim value)	23.2
Cost (% of income per capita)	12.5	Total tax and contribution rate (% of profit)	47.4	Quality of judicial processes index (0–18)	15.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	95.34		
<b>Registering property</b> (rank)	50			<b>Resolving insolvency</b> (rank)	20
Score for registering property (0–100)	74.09			Score for resolving insolvency (0–100)	78.87
Procedures (number)	5			Time (years)	1.0
Time (days)	4.5			Cost (% of estate)	8.0
Cost (% of property value)	5.3			Recovery rate (cents on the dollar)	82.7
Quality of land administration index (0–30)	20.0			Strength of insolvency framework index (0–16)	11.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.

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

<b>AUSTRIA</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>26</b>	<b>Ease of doing business score (0–100)</b>	<b>78.57</b>	<b>Population</b>	<b>8,809,212</b>
<b>Starting a business</b> (rank)	118	<b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	83.21	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	100.00
Procedures (number)	8	Strength of legal rights index (0–12)	4	Time to export	
Time (days)	21	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	4.8	Credit bureau coverage (% of adults)	52.2	Border compliance (hours)	0
Minimum capital (% of income per capita)	11.9	Credit registry coverage (% of adults)	2.2	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	42	<b>Protecting minority investors</b> (rank)	33	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	75.08	Score for protecting minority investors (0–100)	68.33	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	1
Time (days)	222	Extent of director liability index (0–10)	5	Border compliance (hours)	0
Cost (% of warehouse value)	1.2	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	9	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	28	<b>Paying taxes</b> (rank)	40	<b>Enforcing contracts</b> (rank)	10
Score for getting electricity (0–100)	87.72	Score for paying taxes (0–100)	83.45	Score for enforcing contracts (0–100)	75.49
Procedures (number)	5	Payments (number per year)	12	Time (days)	397
Time (days)	23	Time (hours per year)	131	Cost (% of claim value)	20.6
Cost (% of income per capita)	88.6	Total tax and contribution rate (% of profit)	51.5	Quality of judicial processes index (0–18)	13.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	98.54		
<b>Registering property</b> (rank)	32			<b>Resolving insolvency</b> (rank)	21
Score for registering property (0–100)	79.97			Score for resolving insolvency (0–100)	77.47
Procedures (number)	3			Time (years)	1.1
Time (days)	20.5			Cost (% of estate)	10.0
Cost (% of property value)	4.6			Recovery rate (cents on the dollar)	80.1
Quality of land administration index (0–30)	23.0			Strength of insolvency framework index (0–16)	11.0
<b>AZERBAIJAN</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>25</b>	<b>Ease of doing business score (0–100)</b>	<b>78.64</b>	<b>Population</b>	<b>9,862,429</b>
<b>Starting a business</b> (rank)	9	✓ <b>Getting credit</b> (rank)	22	✓ <b>Trading across borders</b> (rank)	84
Score for starting a business (0–100)	96.14	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	77.04
Procedures (number)	3	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	3.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	33
Cost (% of income per capita)	1.3	Credit bureau coverage (% of adults)	41.5	Border compliance (hours)	17
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	41.5	Cost to export	
				Documentary compliance (US\$)	250
✓ <b>Dealing with construction permits</b> (rank)	61	✓ <b>Protecting minority investors</b> (rank)	2	Border compliance (US\$)	214
Score for dealing with construction permits (0–100)	73.11	Score for protecting minority investors (0–100)	81.67	Time to import	
Procedures (number)	18	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	33
Time (days)	116	Extent of director liability index (0–10)	5	Border compliance (hours)	14
Cost (% of warehouse value)	1.9	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	9	Documentary compliance (US\$)	200
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	300
		Extent of corporate transparency index (0–10)	10		
✓ <b>Getting electricity</b> (rank)	74	✓ <b>Paying taxes</b> (rank)	28	<b>Enforcing contracts</b> (rank)	40
Score for getting electricity (0–100)	77.27	Score for paying taxes (0–100)	85.23	Score for enforcing contracts (0–100)	67.51
Procedures (number)	7	Payments (number per year)	6	Time (days)	277
Time (days)	41	Time (hours per year)	159	Cost (% of claim value)	18.5
Cost (% of income per capita)	140.4	Total tax and contribution rate (% of profit)	40.8	Quality of judicial processes index (0–18)	6.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	83.79		
✓ <b>Registering property</b> (rank)	17			✓ <b>Resolving insolvency</b> (rank)	45
Score for registering property (0–100)	84.63			Score for resolving insolvency (0–100)	63.79
Procedures (number)	3			Time (years)	1.5
Time (days)	5.5			Cost (% of estate)	12.0
Cost (% of property value)	0.1			Recovery rate (cents on the dollar)	40.1
Quality of land administration index (0–30)	17.5			Strength of insolvency framework index (0–16)	13.5
<b>BAHAMAS, THE</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>118</b>	<b>Ease of doing business score (0–100)</b>	<b>58.90</b>	<b>Population</b>	<b>395,361</b>
<b>Starting a business</b> (rank)	105	✓ <b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	161
Score for starting a business (0–100)	84.47	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	53.07
Procedures (number)	7	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	21.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	12
Cost (% of income per capita)	11.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	550
<b>Dealing with construction permits</b> (rank)	91	<b>Protecting minority investors</b> (rank)	132	Border compliance (US\$)	512
Score for dealing with construction permits (0–100)	68.64	Score for protecting minority investors (0–100)	43.33	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	6
Time (days)	180	Extent of director liability index (0–10)	5	Border compliance (hours)	51
Cost (% of warehouse value)	0.7	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	550
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	1,385
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	87	✓ <b>Paying taxes</b> (rank)	50	<b>Enforcing contracts</b> (rank)	84
Score for getting electricity (0–100)	73.56	Score for paying taxes (0–100)	80.13	Score for enforcing contracts (0–100)	59.07
Procedures (number)	5	Payments (number per year)	20	Time (days)	545
Time (days)	67	Time (hours per year)	197	Cost (% of claim value)	28.9
Cost (% of income per capita)	90.4	Total tax and contribution rate (% of profit)	31.5	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	79.27		
<b>Registering property</b> (rank)	169			<b>Resolving insolvency</b> (rank)	69
Score for registering property (0–100)	43.31			Score for resolving insolvency (0–100)	53.38
Procedures (number)	7			Time (years)	3.0
Time (days)	122			Cost (% of estate)	12.0
Cost (% of property value)	4.3			Recovery rate (cents on the dollar)	64.3
Quality of land administration index (0–30)	3.0			Strength of insolvency framework index (0–16)	6.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.



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

<b>BELARUS</b>			<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)			Ease of doing business score (0–100)		Population	
✓ <b>Starting a business</b> (rank)	29		<b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	25
Score for starting a business (0–100)	93.39		Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	96.21
Procedures (number)	4		Strength of legal rights index (0–12)	4	Time to export	
Time (days)	9		Depth of credit information index (0–8)	7	Documentary compliance (hours)	4
Cost (% of income per capita)	0.5		Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	5
Minimum capital (% of income per capita)	0.0		Credit registry coverage (% of adults)	48.8	Cost to export	
					Documentary compliance (US\$)	60
✓ <b>Dealing with construction permits</b> (rank)	46		<b>Protecting minority investors</b> (rank)	51	Border compliance (US\$)	108
Score for dealing with construction permits (0–100)	74.69		Score for protecting minority investors (0–100)	63.33	Time to import	
Procedures (number)	15		Extent of disclosure index (0–10)	7	Documentary compliance (hours)	4
Time (days)	160		Extent of director liability index (0–10)	2	Border compliance (hours)	0
Cost (% of warehouse value)	1.9		Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	13.0		Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
			Extent of ownership and control index (0–10)	7	Border compliance (US\$)	0
			Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	20		<b>Paying taxes</b> (rank)	99	<b>Enforcing contracts</b> (rank)	29
Score for getting electricity (0–100)	90.24		Score for paying taxes (0–100)	70.68	Score for enforcing contracts (0–100)	69.44
Procedures (number)	3		Payments (number per year)	7	Time (days)	275
Time (days)	105		Time (hours per year)	184	Cost (% of claim value)	23.4
Cost (% of income per capita)	97.8		Total tax and contribution rate (% of profit)	53.3	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	8		Postfiling index (0–100)	50.00		
					<b>Resolving insolvency</b> (rank)	72
					Score for resolving insolvency (0–100)	52.58
<b>Registering property</b> (rank)	5				Time (years)	1.5
Score for registering property (0–100)	92.19				Cost (% of estate)	17.0
Procedures (number)	2				Recovery rate (cents on the dollar)	39.6
Time (days)	3				Strength of insolvency framework index (0–16)	10.0
Cost (% of property value)	0.0					
Quality of land administration index (0–30)	23.5					
<b>BELGIUM</b>			<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	45		Ease of doing business score (0–100)	73.95	Population	11,372,068
<b>Starting a business</b> (rank)	33	✓	<b>Getting credit</b> (rank)	60	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	93.03		Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	100.00
Procedures (number)	4		Strength of legal rights index (0–12)	8	Time to export	
Time (days)	4		Depth of credit information index (0–8)	5	Documentary compliance (hours)	1
Cost (% of income per capita)	5.4		Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	16.0		Credit registry coverage (% of adults)	95.7	Cost to export	
					Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	38		<b>Protecting minority investors</b> (rank)	57	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	75.42		Score for protecting minority investors (0–100)	61.67	Time to import	
Procedures (number)	10		Extent of disclosure index (0–10)	8	Documentary compliance (hours)	1
Time (days)	212		Extent of director liability index (0–10)	6	Border compliance (hours)	0
Cost (% of warehouse value)	0.9		Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	12.0		Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	0
			Extent of ownership and control index (0–10)	4	Border compliance (US\$)	0
			Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	112		<b>Paying taxes</b> (rank)	60	<b>Enforcing contracts</b> (rank)	54
Score for getting electricity (0–100)	67.31		Score for paying taxes (0–100)	77.48	Score for enforcing contracts (0–100)	64.25
Procedures (number)	6		Payments (number per year)	11	Time (days)	505
Time (days)	201		Time (hours per year)	136	Cost (% of claim value)	18.0
Cost (% of income per capita)	96.1		Total tax and contribution rate (% of profit)	57.7	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	8		Postfiling index (0–100)	83.45		
					✓ <b>Resolving insolvency</b> (rank)	8
<b>Registering property</b> (rank)	143				Score for resolving insolvency (0–100)	83.88
Score for registering property (0–100)	51.41				Time (years)	0.9
Procedures (number)	8				Cost (% of estate)	3.5
Time (days)	56				Recovery rate (cents on the dollar)	89.1
Cost (% of property value)	12.7				Strength of insolvency framework index (0–16)	11.5
Quality of land administration index (0–30)	22.5					
<b>BELIZE</b>			<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	125		Ease of doing business score (0–100)	57.13	Population	374,681
<b>Starting a business</b> (rank)	162		<b>Getting credit</b> (rank)	172	<b>Trading across borders</b> (rank)	111
Score for starting a business (0–100)	73.22		Score for getting credit (0–100)	20.00	Score for trading across borders (0–100)	68.13
Procedures (number)	9		Strength of legal rights index (0–12)	4	Time to export	
Time (days)	43		Depth of credit information index (0–8)	0	Documentary compliance (hours)	38
Cost (% of income per capita)	34.7		Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0		Credit registry coverage (% of adults)	0.0	Cost to export	
					Documentary compliance (US\$)	28
<b>Dealing with construction permits</b> (rank)	119		<b>Protecting minority investors</b> (rank)	132	Border compliance (US\$)	710
Score for dealing with construction permits (0–100)	65.24		Score for protecting minority investors (0–100)	43.33	Time to import	
Procedures (number)	16		Extent of disclosure index (0–10)	3	Documentary compliance (hours)	36
Time (days)	127		Extent of director liability index (0–10)	4	Border compliance (hours)	48
Cost (% of warehouse value)	2.5		Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	7.0		Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	75
			Extent of ownership and control index (0–10)	1	Border compliance (US\$)	688
			Extent of corporate transparency index (0–10)	5		
<b>Getting electricity</b> (rank)	91		<b>Paying taxes</b> (rank)	52	<b>Enforcing contracts</b> (rank)	133
Score for getting electricity (0–100)	72.96		Score for paying taxes (0–100)	79.90	Score for enforcing contracts (0–100)	50.11
Procedures (number)	5		Payments (number per year)	29	Time (days)	892
Time (days)	66		Time (hours per year)	147	Cost (% of claim value)	27.5
Cost (% of income per capita)	321.3		Total tax and contribution rate (% of profit)	31.1	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	4		Postfiling index (0–100)	85.09		
					<b>Resolving insolvency</b> (rank)	87
<b>Registering property</b> (rank)	135				Score for resolving insolvency (0–100)	45.94
Score for registering property (0–100)	52.42				Time (years)	2.0
Procedures (number)	9				Cost (% of estate)	22.5
Time (days)	60				Recovery rate (cents on the dollar)	56.3
Cost (% of property value)	4.8				Strength of insolvency framework index (0–16)	5.0
Quality of land administration index (0–30)	11.0					

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

BENIN		Sub-Saharan Africa		GNI per capita (US\$)		800
Ease of doing business rank (1–190)	153	Ease of doing business score (0–100)	51.42	Population	11,175,692	
<b>Starting a business</b> (rank)	61	✓ <b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	107	
Score for starting a business (0–100)	90.60	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	68.94	
Procedures (number)	5.5	Strength of legal rights index (0–12)	6	<i>Time to export</i>		
Time (days)	8.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	48	
Cost (% of income per capita)	3.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	78	
Minimum capital (% of income per capita)	5.2	Credit registry coverage (% of adults)	0.8	<i>Cost to export</i>		
				Documentary compliance (US\$)	80	
<b>Dealing with construction permits</b> (rank)	51	<b>Protecting minority investors</b> (rank)	149	Border compliance (US\$)	354	
Score for dealing with construction permits (0–100)	73.95	Score for protecting minority investors (0–100)	40.00	<i>Time to import</i>		
Procedures (number)	13	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	59	
Time (days)	88	Extent of director liability index (0–10)	1	Border compliance (hours)	82	
Cost (% of warehouse value)	2.9	Ease of shareholder suits index (0–10)	5	<i>Cost to import</i>		
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	110	
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	599	
		Extent of corporate transparency index (0–10)	4			
<b>Getting electricity</b> (rank)	176			✓ <b>Enforcing contracts</b> (rank)	171	
Score for getting electricity (0–100)	33.84	<b>Paying taxes</b> (rank)	176	Score for enforcing contracts (0–100)	37.27	
Procedures (number)	5	Score for paying taxes (0–100)	44.73	Time (days)	750	
Time (days)	90	Payments (number per year)	57	Cost (% of claim value)	64.7	
Cost (% of income per capita)	11,987.0	Time (hours per year)	270	Quality of judicial processes index (0–18)	6.5	
Reliability of supply and transparency of tariffs index (0–8)	0	Total tax and contribution rate (% of profit)	57.4			
		Postfiling index (0–100)	49.31	<b>Resolving insolvency</b> (rank)	110	
<b>Registering property</b> (rank)	130			Score for resolving insolvency (0–100)	40.68	
Score for registering property (0–100)	54.19			Time (years)	4.0	
Procedures (number)	4			Cost (% of estate)	21.5	
Time (days)	120			Recovery rate (cents on the dollar)	23.3	
Cost (% of property value)	3.4			Strength of insolvency framework index (0–16)	9.0	
Quality of land administration index (0–30)	6.5					
BHUTAN		South Asia		GNI per capita (US\$)		2,720
Ease of doing business rank (1–190)	81	Ease of doing business score (0–100)	66.08	Population	807,610	
<b>Starting a business</b> (rank)	91	<b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	28	
Score for starting a business (0–100)	86.38	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	94.25	
Procedures (number)	8	Strength of legal rights index (0–12)	4	<i>Time to export</i>		
Time (days)	12	Depth of credit information index (0–8)	7	Documentary compliance (hours)	9	
Cost (% of income per capita)	3.5	Credit bureau coverage (% of adults)	35.9	Border compliance (hours)	5	
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>		
				Documentary compliance (US\$)	50	
<b>Dealing with construction permits</b> (rank)	88	<b>Protecting minority investors</b> (rank)	125	Border compliance (US\$)	59	
Score for dealing with construction permits (0–100)	68.85	Score for protecting minority investors (0–100)	46.67	<i>Time to import</i>		
Procedures (number)	21	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	8	
Time (days)	150	Extent of director liability index (0–10)	4	Border compliance (hours)	5	
Cost (% of warehouse value)	1.0	Ease of shareholder suits index (0–10)	6	<i>Cost to import</i>		
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	50	
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	110	
		Extent of corporate transparency index (0–10)	5			
<b>Getting electricity</b> (rank)	73	✓ <b>Paying taxes</b> (rank)	15	<b>Enforcing contracts</b> (rank)	28	
Score for getting electricity (0–100)	77.39	Score for paying taxes (0–100)	89.28	Score for enforcing contracts (0–100)	69.99	
Procedures (number)	4	Payments (number per year)	18	Time (days)	225	
Time (days)	61	Time (hours per year)	52	Cost (% of claim value)	23.1	
Cost (% of income per capita)	412.3	Total tax and contribution rate (% of profit)	35.3	Quality of judicial processes index (0–18)	8.0	
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	95.50			
				<b>Resolving insolvency</b> (rank)	168	
<b>Registering property</b> (rank)	54			Score for resolving insolvency (0–100)	0.00	
Score for registering property (0–100)	72.99			Time (years)	no practice	
Procedures (number)	3			Cost (% of estate)	no practice	
Time (days)	77			Recovery rate (cents on the dollar)	0.0	
Cost (% of property value)	5.0			Strength of insolvency framework index (0–16)	0.0	
Quality of land administration index (0–30)	23.5					
BOLIVIA		Latin America & Caribbean		GNI per capita (US\$)		3,130
Ease of doing business rank (1–190)	156	Ease of doing business score (0–100)	50.32	Population	11,051,600	
✓ <b>Starting a business</b> (rank)	178	<b>Getting credit</b> (rank)	134	<b>Trading across borders</b> (rank)	96	
Score for starting a business (0–100)	64.33	Score for getting credit (0–100)	35.00	Score for trading across borders (0–100)	71.59	
Procedures (number)	14	Strength of legal rights index (0–12)	0	<i>Time to export</i>		
Time (days)	43.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	144	
Cost (% of income per capita)	46.0	Credit bureau coverage (% of adults)	52.9	Border compliance (hours)	48	
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	17.6	<i>Cost to export</i>		
				Documentary compliance (US\$)	25	
<b>Dealing with construction permits</b> (rank)	160	<b>Protecting minority investors</b> (rank)	149	Border compliance (US\$)	65	
Score for dealing with construction permits (0–100)	55.69	Score for protecting minority investors (0–100)	40.00	<i>Time to import</i>		
Procedures (number)	13	Extent of disclosure index (0–10)	1	Documentary compliance (hours)	72	
Time (days)	322	Extent of director liability index (0–10)	5	Border compliance (hours)	114	
Cost (% of warehouse value)	1.3	Ease of shareholder suits index (0–10)	6	<i>Cost to import</i>		
Building quality control index (0–15)	7.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	30	
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	315	
		Extent of corporate transparency index (0–10)	4			
<b>Getting electricity</b> (rank)	111	<b>Paying taxes</b> (rank)	186	<b>Enforcing contracts</b> (rank)	113	
Score for getting electricity (0–100)	68.17	Score for paying taxes (0–100)	21.62	Score for enforcing contracts (0–100)	54.65	
Procedures (number)	8	Payments (number per year)	42	Time (days)	591	
Time (days)	42	Time (hours per year)	1,025	Cost (% of claim value)	25.0	
Cost (% of income per capita)	691.3	Total tax and contribution rate (% of profit)	83.7	Quality of judicial processes index (0–18)	5.5	
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	50.00			
				<b>Resolving insolvency</b> (rank)	102	
<b>Registering property</b> (rank)	148			Score for resolving insolvency (0–100)	42.26	
Score for registering property (0–100)	49.90			Time (years)	1.8	
Procedures (number)	7			Cost (% of estate)	14.5	
Time (days)	90			Recovery rate (cents on the dollar)	40.8	
Cost (% of property value)	4.7			Strength of insolvency framework index (0–16)	6.5	
Quality of land administration index (0–30)	7.0					

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



<b>BRUNEI DARUSSALAM</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
✓ <b>Starting a business</b> (rank)	16	✓ <b>Getting credit</b> (rank)	1	<b>Trading across borders</b> (rank)	149
Score for starting a business (0–100)	94.92	Score for getting credit (0–100)	100.00	Score for trading across borders (0–100)	58.70
Procedures (number)	3.5	Strength of legal rights index (0–12)	12	Time to export	
Time (days)	5.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	155
Cost (% of income per capita)	1.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	117
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	75.2	Cost to export	
<b>Dealing with construction permits</b> (rank)	55	<b>Protecting minority investors</b> (rank)	48	Documentary compliance (US\$)	90
Score for dealing with construction permits (0–100)	73.49	Score for protecting minority investors (0–100)	65.00	Border compliance (US\$)	340
Procedures (number)	20	Extent of disclosure index (0–10)	4	Time to import	
Time (days)	83	Extent of director liability index (0–10)	8	Documentary compliance (hours)	132
Cost (% of warehouse value)	1.9	Ease of shareholder suits index (0–10)	8	Border compliance (hours)	48
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	7	Cost to import	
		Extent of ownership and control index (0–10)	4	Documentary compliance (US\$)	50
		Extent of corporate transparency index (0–10)	8	Border compliance (US\$)	395
✓ <b>Getting electricity</b> (rank)	31	<b>Paying taxes</b> (rank)	84	<b>Enforcing contracts</b> (rank)	67
Score for getting electricity (0–100)	86.57	Score for paying taxes (0–100)	74.03	Score for enforcing contracts (0–100)	60.95
Procedures (number)	5	Payments (number per year)	5	Time (days)	540
Time (days)	35	Time (hours per year)	52.5	Cost (% of claim value)	36.6
Cost (% of income per capita)	40.1	Total tax and contribution rate (% of profit)	8.0	Quality of judicial processes index (0–18)	10.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	0.00	<b>Resolving insolvency</b> (rank)	64
<b>Registering property</b> (rank)	142			Score for resolving insolvency (0–100)	55.11
Score for registering property (0–100)	51.48			Time (years)	2.5
Procedures (number)	7			Cost (% of estate)	3.5
Time (days)	298.5			Recovery rate (cents on the dollar)	47.2
Cost (% of property value)	0.6			Strength of insolvency framework index (0–16)	9.5
Quality of land administration index (0–30)	18.0				
<b>BULGARIA</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	99	<b>Getting credit</b> (rank)	60	<b>Trading across borders</b> (rank)	21
Score for starting a business (0–100)	85.38	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	97.41
Procedures (number)	7	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	23	Depth of credit information index (0–8)	5	Documentary compliance (hours)	2
Cost (% of income per capita)	1.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	4
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	75.4	Cost to export	
<b>Dealing with construction permits</b> (rank)	37	<b>Protecting minority investors</b> (rank)	33	Documentary compliance (US\$)	52
Score for dealing with construction permits (0–100)	75.46	Score for protecting minority investors (0–100)	68.33	Border compliance (US\$)	55
Procedures (number)	18	Extent of disclosure index (0–10)	10	Time to import	
Time (days)	97	Extent of director liability index (0–10)	2	Documentary compliance (hours)	1
Cost (% of warehouse value)	3.8	Ease of shareholder suits index (0–10)	8	Border compliance (hours)	1
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	8	Cost to import	
<b>Getting electricity</b> (rank)	147	Extent of ownership and control index (0–10)	4	Documentary compliance (US\$)	0
Score for getting electricity (0–100)	54.93	Extent of corporate transparency index (0–10)	9	Border compliance (US\$)	0
Procedures (number)	6	<b>Paying taxes</b> (rank)	92	<b>Enforcing contracts</b> (rank)	42
Time (days)	262	Score for paying taxes (0–100)	72.00	Score for enforcing contracts (0–100)	67.04
Cost (% of income per capita)	428.8	Payments (number per year)	14	Time (days)	564
Reliability of supply and transparency of tariffs index (0–8)	6	Time (hours per year)	453	Cost (% of claim value)	18.6
<b>Registering property</b> (rank)	67	Total tax and contribution rate (% of profit)	27.7	Quality of judicial processes index (0–18)	10.5
Score for registering property (0–100)	69.32	Postfiling index (0–100)	71.02	<b>Resolving insolvency</b> (rank)	56
Procedures (number)	8			Score for resolving insolvency (0–100)	57.52
Time (days)	19			Time (years)	3.3
Cost (% of property value)	2.9			Cost (% of estate)	9.0
Quality of land administration index (0–30)	19.0			Recovery rate (cents on the dollar)	37.2
				Strength of insolvency framework index (0–16)	12.0
<b>BURKINA FASO</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	79	<b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	120
Score for starting a business (0–100)	88.19	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	66.58
Procedures (number)	3	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	13	Depth of credit information index (0–8)	0	Documentary compliance (hours)	84
Cost (% of income per capita)	42.5	Credit bureau coverage (% of adults)	1.1	Border compliance (hours)	75
Minimum capital (% of income per capita)	6.6	Credit registry coverage (% of adults)	0.5	Cost to export	
<b>Dealing with construction permits</b> (rank)	58	<b>Protecting minority investors</b> (rank)	149	Documentary compliance (US\$)	86
Score for dealing with construction permits (0–100)	73.25	Score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	261
Procedures (number)	14	Extent of disclosure index (0–10)	7	Time to import	
Time (days)	121	Extent of director liability index (0–10)	1	Documentary compliance (hours)	96
Cost (% of warehouse value)	4.7	Ease of shareholder suits index (0–10)	5	Border compliance (hours)	102
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>Getting electricity</b> (rank)	181	Extent of ownership and control index (0–10)	3	Documentary compliance (US\$)	197
Score for getting electricity (0–100)	29.42	Extent of corporate transparency index (0–10)	4	Border compliance (US\$)	265
Procedures (number)	4	<b>Paying taxes</b> (rank)	153	✓ <b>Enforcing contracts</b> (rank)	165
Time (days)	169	Score for paying taxes (0–100)	55.89	Score for enforcing contracts (0–100)	41.05
Cost (% of income per capita)	9,353.5	Payments (number per year)	45	Time (days)	446
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	270	Cost (% of claim value)	81.7
<b>Registering property</b> (rank)	145	Total tax and contribution rate (% of profit)	41.3	Quality of judicial processes index (0–18)	7.5
Score for registering property (0–100)	50.47	Postfiling index (0–100)	49.31	<b>Resolving insolvency</b> (rank)	107
Procedures (number)	4			Score for resolving insolvency (0–100)	40.90
Time (days)	67			Time (years)	4.0
Cost (% of property value)	12.0			Cost (% of estate)	21.0
Quality of land administration index (0–30)	11.5			Recovery rate (cents on the dollar)	23.7
				Strength of insolvency framework index (0–16)	9.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>BURUNDI</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
					<b>290</b>
<b>✓ Starting a business</b> (rank)	17	<b>Getting credit</b> (rank)	178	<b>Trading across borders</b> (rank)	169
Score for starting a business (0–100)	94.84	Score for getting credit (0–100)	10.00	Score for trading across borders (0–100)	47.34
Procedures (number)	3	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	4	Depth of credit information index (0–8)	0	Documentary compliance (hours)	120
Cost (% of income per capita)	10.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	59
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	4.0	Cost to export	
				Documentary compliance (US\$)	150
<b>✓ Dealing with construction permits</b> (rank)	162	<b>Protecting minority investors</b> (rank)	132	Border compliance (US\$)	109
Score for dealing with construction permits (0–100)	55.14	Score for protecting minority investors (0–100)	43.33	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	180
Time (days)	70	Extent of director liability index (0–10)	7	Border compliance (hours)	154
Cost (% of warehouse value)	10.7	Ease of shareholder suits index (0–10)	2	Cost to import	
Building quality control index (0–15)	4.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	1,025
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	444
		Extent of corporate transparency index (0–10)	2		
<b>Getting electricity</b> (rank)	183	<b>Paying taxes</b> (rank)	138	<b>Enforcing contracts</b> (rank)	158
Score for getting electricity (0–100)	26.45	Score for paying taxes (0–100)	60.87	Score for enforcing contracts (0–100)	42.97
Procedures (number)	5	Payments (number per year)	24	Time (days)	832
Time (days)	158	Time (hours per year)	232	Cost (% of claim value)	36.1
Cost (% of income per capita)	13,108.3	Total tax and contribution rate (% of profit)	41.2	Quality of judicial processes index (0–18)	5.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	28.21	<b>✓ Resolving insolvency</b> (rank)	147
				Score for resolving insolvency (0–100)	30.61
<b>Registering property</b> (rank)	97			Time (years)	5.0
Score for registering property (0–100)	62.58			Cost (% of estate)	30.0
Procedures (number)	5			Recovery rate (cents on the dollar)	7.5
Time (days)	23			Strength of insolvency framework index (0–16)	8.5
Cost (% of property value)	3.1				
Quality of land administration index (0–30)	4.5				
<b>CABO VERDE</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
					<b>2,990</b>
<b>Starting a business</b> (rank)	116	<b>Getting credit</b> (rank)	134	<b>Trading across borders</b> (rank)	114
Score for starting a business (0–100)	83.51	Score for getting credit (0–100)	35.00	Score for trading across borders (0–100)	67.41
Procedures (number)	8	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	18	Depth of credit information index (0–8)	6	Documentary compliance (hours)	24
Cost (% of income per capita)	14.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	19.9	Cost to export	
				Documentary compliance (US\$)	125
<b>Dealing with construction permits</b> (rank)	43	<b>Protecting minority investors</b> (rank)	165	Border compliance (US\$)	780
Score for dealing with construction permits (0–100)	75.01	Score for protecting minority investors (0–100)	36.67	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	1	Documentary compliance (hours)	24
Time (days)	108	Extent of director liability index (0–10)	5	Border compliance (hours)	60
Cost (% of warehouse value)	1.1	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	125
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	588
		Extent of corporate transparency index (0–10)	2		
<b>Getting electricity</b> (rank)	155	<b>Paying taxes</b> (rank)	77	<b>Enforcing contracts</b> (rank)	45
Score for getting electricity (0–100)	53.50	Score for paying taxes (0–100)	75.02	Score for enforcing contracts (0–100)	66.69
Procedures (number)	7	Payments (number per year)	30	Time (days)	425
Time (days)	88	Time (hours per year)	180	Cost (% of claim value)	19.8
Cost (% of income per capita)	1,127.4	Total tax and contribution rate (% of profit)	37.0	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	2	Postfiling index (0–100)	80.65	<b>Resolving insolvency</b> (rank)	168
				Score for resolving insolvency (0–100)	0.00
<b>Registering property</b> (rank)	70			Time (years)	no practice
Score for registering property (0–100)	66.65			Cost (% of estate)	no practice
Procedures (number)	6			Recovery rate (cents on the dollar)	0.0
Time (days)	22			Strength of insolvency framework index (0–16)	0.0
Cost (% of property value)	2.3				
Quality of land administration index (0–30)	10.0				
<b>CAMBODIA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
					<b>1,230</b>
<b>Starting a business</b> (rank)	185	<b>Getting credit</b> (rank)	22	<b>Trading across borders</b> (rank)	115
Score for starting a business (0–100)	52.80	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	67.28
Procedures (number)	9	Strength of legal rights index (0–12)	10	Time to export	
Time (days)	99	Depth of credit information index (0–8)	6	Documentary compliance (hours)	132
Cost (% of income per capita)	47.4	Credit bureau coverage (% of adults)	50.4	Border compliance (hours)	48
Minimum capital (% of income per capita)	76.2	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	100
<b>✓ Dealing with construction permits</b> (rank)	179	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	375
Score for dealing with construction permits (0–100)	44.23	Score for protecting minority investors (0–100)	50.00	Time to import	
Procedures (number)	20	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	132
Time (days)	652	Extent of director liability index (0–10)	10	Border compliance (hours)	8
Cost (% of warehouse value)	3.3	Ease of shareholder suits index (0–10)	4	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	1	Documentary compliance (US\$)	120
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	240
		Extent of corporate transparency index (0–10)	6		
<b>Getting electricity</b> (rank)	141	<b>Paying taxes</b> (rank)	137	<b>Enforcing contracts</b> (rank)	182
Score for getting electricity (0–100)	57.04	Score for paying taxes (0–100)	61.28	Score for enforcing contracts (0–100)	31.75
Procedures (number)	4	Payments (number per year)	40	Time (days)	483
Time (days)	179	Time (hours per year)	173	Cost (% of claim value)	103.4
Cost (% of income per capita)	1,837.4	Total tax and contribution rate (% of profit)	21.7	Quality of judicial processes index (0–18)	4.5
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	25.97	<b>Resolving insolvency</b> (rank)	79
				Score for resolving insolvency (0–100)	48.43
<b>Registering property</b> (rank)	124			Time (years)	6.0
Score for registering property (0–100)	55.16			Cost (% of estate)	18.0
Procedures (number)	7			Recovery rate (cents on the dollar)	14.5
Time (days)	55			Strength of insolvency framework index (0–16)	13.0
Cost (% of property value)	4.3				
Quality of land administration index (0–30)	7.5				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.



<b>CAMEROON</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
✓ <b>Starting a business</b> (rank)	92	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	186
Score for starting a business (0–100)	86.26	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	15.99
Procedures (number)	5.5	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	13.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	66
Cost (% of income per capita)	24.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	202
Minimum capital (% of income per capita)	12.1	Credit registry coverage (% of adults)	11.1	Cost to export	
				Documentary compliance (US\$)	306
<b>Dealing with construction permits</b> (rank)	132	<b>Protecting minority investors</b> (rank)	140	Border compliance (US\$)	983
Score for dealing with construction permits (0–100)	62.04	Score for protecting minority investors (0–100)	41.67	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	163
Time (days)	135	Extent of director liability index (0–10)	1	Border compliance (hours)	271
Cost (% of warehouse value)	13.4	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	849
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	1,407
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	129	<b>Paying taxes</b> (rank)	182	✓ <b>Enforcing contracts</b> (rank)	166
Score for getting electricity (0–100)	61.04	Score for paying taxes (0–100)	36.34	Score for enforcing contracts (0–100)	39.91
Procedures (number)	4	Payments (number per year)	44	Time (days)	800
Time (days)	64	Time (hours per year)	624	Cost (% of claim value)	46.6
Cost (% of income per capita)	1,552.7	Total tax and contribution rate (% of profit)	57.7	Quality of judicial processes index (0–18)	5.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	49.31		
<b>Registering property</b> (rank)	176			<b>Resolving insolvency</b> (rank)	127
Score for registering property (0–100)	37.93			Score for resolving insolvency (0–100)	36.63
Procedures (number)	5			Time (years)	2.8
Time (days)	81			Cost (% of estate)	33.5
Cost (% of property value)	18.7			Recovery rate (cents on the dollar)	15.8
Quality of land administration index (0–30)	7.0			Strength of insolvency framework index (0–16)	9.0
<b>CANADA</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	3	<b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	50
Score for starting a business (0–100)	98.23	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	88.36
Procedures (number)	2	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	1.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1
Cost (% of income per capita)	0.3	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	2
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	156
<b>Dealing with construction permits</b> (rank)	63	<b>Protecting minority investors</b> (rank)	11	Border compliance (US\$)	167
Score for dealing with construction permits (0–100)	72.98	Score for protecting minority investors (0–100)	78.33	Time to import	
Procedures (number)	12	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	1
Time (days)	249	Extent of director liability index (0–10)	9	Border compliance (hours)	2
Cost (% of warehouse value)	1.8	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	163
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	172
		Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	121	<b>Paying taxes</b> (rank)	19	✓ <b>Enforcing contracts</b> (rank)	96
Score for getting electricity (0–100)	63.78	Score for paying taxes (0–100)	88.05	Score for enforcing contracts (0–100)	57.13
Procedures (number)	7	Payments (number per year)	8	Time (days)	910
Time (days)	137	Time (hours per year)	131	Cost (% of claim value)	22.3
Cost (% of income per capita)	119.8	Total tax and contribution rate (% of profit)	20.5	Quality of judicial processes index (0–18)	11.0
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	73.23		
<b>Registering property</b> (rank)	34			<b>Resolving insolvency</b> (rank)	13
Score for registering property (0–100)	79.31			Score for resolving insolvency (0–100)	81.46
Procedures (number)	5			Time (years)	0.8
Time (days)	4			Cost (% of estate)	7.0
Cost (% of property value)	2.9			Recovery rate (cents on the dollar)	87.5
Quality of land administration index (0–30)	21.5			Strength of insolvency framework index (0–16)	11.0
<b>CENTRAL AFRICAN REPUBLIC</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
✓ <b>Starting a business</b> (rank)	181	<b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	163
Score for starting a business (0–100)	60.90	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	52.36
Procedures (number)	10	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	22	Depth of credit information index (0–8)	0	Documentary compliance (hours)	48
Cost (% of income per capita)	143.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	141
Minimum capital (% of income per capita)	40.7	Credit registry coverage (% of adults)	4.6	Cost to export	
				Documentary compliance (US\$)	60
<b>Dealing with construction permits</b> (rank)	181	<b>Protecting minority investors</b> (rank)	149	Border compliance (US\$)	280
Score for dealing with construction permits (0–100)	40.75	Score for protecting minority investors (0–100)	40.00	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	120
Time (days)	219	Extent of director liability index (0–10)	1	Border compliance (hours)	122
Cost (% of warehouse value)	15.5	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	6.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	500
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	709
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	184	<b>Paying taxes</b> (rank)	187	✓ <b>Enforcing contracts</b> (rank)	183
Score for getting electricity (0–100)	24.64	Score for paying taxes (0–100)	18.89	Score for enforcing contracts (0–100)	31.39
Procedures (number)	7	Payments (number per year)	56	Time (days)	660
Time (days)	98	Time (hours per year)	483	Cost (% of claim value)	82.0
Cost (% of income per capita)	11,557.5	Total tax and contribution rate (% of profit)	73.3	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	5.13		
<b>Registering property</b> (rank)	172			<b>Resolving insolvency</b> (rank)	154
Score for registering property (0–100)	41.94			Score for resolving insolvency (0–100)	28.13
Procedures (number)	5			Time (years)	4.8
Time (days)	75			Cost (% of estate)	76.0
Cost (% of property value)	11.0			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	3.0			Strength of insolvency framework index (0–16)	9.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>CHAD</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>181</b>	<b>Ease of doing business score (0–100)</b>	<b>39.36</b>	<b>Population</b>	<b>14,899,994</b>
✓ <b>Starting a business</b> (rank)	186	<b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	172
Score for starting a business (0–100)	52.09	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	40.12
Procedures (number)	8	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	58	Depth of credit information index (0–8)	0	Documentary compliance (hours)	87
Cost (% of income per capita)	172.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	106
Minimum capital (% of income per capita)	26.0	Credit registry coverage (% of adults)	2.6	Cost to export	
				Documentary compliance (US\$)	188
<b>Dealing with construction permits</b> (rank)	153	<b>Protecting minority investors</b> (rank)	161	Border compliance (US\$)	319
Score for dealing with construction permits (0–100)	56.72	Score for protecting minority investors (0–100)	38.33	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	172
Time (days)	226	Extent of director liability index (0–10)	1	Border compliance (hours)	242
Cost (% of warehouse value)	12.0	Ease of shareholder suits index (0–10)	4	Cost to import	
Building quality control index (0–15)	11.5	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	500
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	669
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	177	<b>Paying taxes</b> (rank)	188	✓ <b>Enforcing contracts</b> (rank)	153
Score for getting electricity (0–100)	32.17	Score for paying taxes (0–100)	17.92	Score for enforcing contracts (0–100)	45.51
Procedures (number)	6	Payments (number per year)	54	Time (days)	743
Time (days)	67	Time (hours per year)	766	Cost (% of claim value)	45.7
Cost (% of income per capita)	9,916.3	Total tax and contribution rate (% of profit)	63.5	Quality of judicial processes index (0–18)	7.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	13.07		
✓ <b>Registering property</b> (rank)	134			<b>Resolving insolvency</b> (rank)	154
Score for registering property (0–100)	52.56			Score for resolving insolvency (0–100)	28.13
Procedures (number)	6			Time (years)	4.0
Time (days)	44			Cost (% of estate)	60.0
Cost (% of property value)	8.1			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	8.0			Strength of insolvency framework index (0–16)	9.0
<b>CHILE</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>56</b>	<b>Ease of doing business score (0–100)</b>	<b>71.81</b>	<b>Population</b>	<b>18,054,726</b>
✓ <b>Starting a business</b> (rank)	72	<b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	71
Score for starting a business (0–100)	89.08	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	80.56
Procedures (number)	7	Strength of legal rights index (0–12)	4	Time to export	
Time (days)	6	Depth of credit information index (0–8)	7	Documentary compliance (hours)	24
Cost (% of income per capita)	5.7	Credit bureau coverage (% of adults)	32.4	Border compliance (hours)	60
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	50.2	Cost to export	
				Documentary compliance (US\$)	50
<b>Dealing with construction permits</b> (rank)	33	<b>Protecting minority investors</b> (rank)	64	Border compliance (US\$)	290
Score for dealing with construction permits (0–100)	75.90	Score for protecting minority investors (0–100)	60.00	Time to import	
Procedures (number)	12	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	36
Time (days)	195	Extent of director liability index (0–10)	6	Border compliance (hours)	54
Cost (% of warehouse value)	1.3	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	9	Documentary compliance (US\$)	50
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	290
		Extent of corporate transparency index (0–10)	2		
<b>Getting electricity</b> (rank)	36	<b>Paying taxes</b> (rank)	76	✓ <b>Enforcing contracts</b> (rank)	49
Score for getting electricity (0–100)	85.67	Score for paying taxes (0–100)	75.28	Score for enforcing contracts (0–100)	65.79
Procedures (number)	5	Payments (number per year)	7	Time (days)	480
Time (days)	43	Time (hours per year)	296	Cost (% of claim value)	25.6
Cost (% of income per capita)	48.9	Total tax and contribution rate (% of profit)	34.0	Quality of judicial processes index (0–18)	10.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	57.03		
<b>Registering property</b> (rank)	61			<b>Resolving insolvency</b> (rank)	51
Score for registering property (0–100)	70.90			Score for resolving insolvency (0–100)	59.90
Procedures (number)	6			Time (years)	2.0
Time (days)	28.5			Cost (% of estate)	14.5
Cost (% of property value)	1.2			Recovery rate (cents on the dollar)	41.6
Quality of land administration index (0–30)	14.0			Strength of insolvency framework index (0–16)	12.0
<b>CHINA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>46</b>	<b>Ease of doing business score (0–100)</b>	<b>73.64</b>	<b>Population</b>	<b>1,386,395,000</b>
✓ <b>Starting a business</b> (rank)	28	<b>Getting credit</b> (rank)	73	✓ <b>Trading across borders</b> (rank)	65
Score for starting a business (0–100)	93.52	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	82.59
Procedures (number)	4	Strength of legal rights index (0–12)	4	Time to export	
Time (days)	8.6	Depth of credit information index (0–8)	8	Documentary compliance (hours)	8.6
Cost (% of income per capita)	0.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	25.9
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	98.1	Cost to export	
				Documentary compliance (US\$)	73.6
<b>Dealing with construction permits</b> (rank)	121	✓ <b>Protecting minority investors</b> (rank)	64	Border compliance (US\$)	314
Score for dealing with construction permits (0–100)	65.16	Score for protecting minority investors (0–100)	60.00	Time to import	
Procedures (number)	20.4	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	24
Time (days)	155.1	Extent of director liability index (0–10)	1	Border compliance (hours)	48
Cost (% of warehouse value)	2.9	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	11.1	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	122.3
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	326
		Extent of corporate transparency index (0–10)	9		
✓ <b>Getting electricity</b> (rank)	14	✓ <b>Paying taxes</b> (rank)	114	<b>Enforcing contracts</b> (rank)	6
Score for getting electricity (0–100)	92.01	Score for paying taxes (0–100)	67.53	Score for enforcing contracts (0–100)	78.97
Procedures (number)	3	Payments (number per year)	7	Time (days)	496.3
Time (days)	34	Time (hours per year)	142	Cost (% of claim value)	16.2
Cost (% of income per capita)	0.0	Total tax and contribution rate (% of profit)	64.9	Quality of judicial processes index (0–18)	15.5
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	50.00		
✓ <b>Registering property</b> (rank)	27			<b>Resolving insolvency</b> (rank)	61
Score for registering property (0–100)	80.80			Score for resolving insolvency (0–100)	55.82
Procedures (number)	3.6			Time (years)	1.7
Time (days)	9			Cost (% of estate)	22.0
Cost (% of property value)	4.6			Recovery rate (cents on the dollar)	36.9
Quality of land administration index (0–30)	23.7			Strength of insolvency framework index (0–16)	11.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



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

<b>CONGO, REP.</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>180</b>	<b>Ease of doing business score (0–100)</b>	<b>39.83</b>	<b>Population</b>	<b>5,260,750</b>
<b>Starting a business</b> (rank)	179	<b>Getting credit</b> (rank)	134	<b>Trading across borders</b> (rank)	184
Score for starting a business (0–100)	64.10	Score for getting credit (0–100)	35.00	Score for trading across borders (0–100)	19.68
Procedures (number)	10.5	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	49.5	Depth of credit information index (0–8)	1	Documentary compliance (hours)	120
Cost (% of income per capita)	75.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	276
Minimum capital (% of income per capita)	2.9	Credit registry coverage (% of adults)	12.4	Cost to export	
				Documentary compliance (US\$)	165
<b>Dealing with construction permits</b> (rank)	127	<b>Protecting minority investors</b> (rank)	149	Border compliance (US\$)	1,975
Score for dealing with construction permits (0–100)	64.04	Score for protecting minority investors (0–100)	40.00	Time to import	
Procedures (number)	12	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	208
Time (days)	164	Extent of director liability index (0–10)	1	Border compliance (hours)	397
Cost (% of warehouse value)	7.9	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	9.5	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	310
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	1,581
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	182	<b>Paying taxes</b> (rank)	185	✓ <b>Enforcing contracts</b> (rank)	155
Score for getting electricity (0–100)	29.00	Score for paying taxes (0–100)	26.79	Score for enforcing contracts (0–100)	43.99
Procedures (number)	6	Payments (number per year)	50	Time (days)	560
Time (days)	134	Time (hours per year)	602	Cost (% of claim value)	53.2
Cost (% of income per capita)	6,769.0	Total tax and contribution rate (% of profit)	54.3	Quality of judicial processes index (0–18)	5.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	12.29		
✓ <b>Registering property</b> (rank)	177			<b>Resolving insolvency</b> (rank)	122
Score for registering property (0–100)	37.87			Score for resolving insolvency (0–100)	37.81
Procedures (number)	6			Time (years)	3.3
Time (days)	55			Cost (% of estate)	25.0
Cost (% of property value)	13.9			Recovery rate (cents on the dollar)	18.0
Quality of land administration index (0–30)	3.5			Strength of insolvency framework index (0–16)	9.0
<b>COSTA RICA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>67</b>	<b>Ease of doing business score (0–100)</b>	<b>68.89</b>	<b>Population</b>	<b>4,905,769</b>
✗ <b>Starting a business</b> (rank)	142	<b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	73
Score for starting a business (0–100)	79.92	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	79.32
Procedures (number)	10	Strength of legal rights index (0–12)	10	Time to export	
Time (days)	23	Depth of credit information index (0–8)	7	Documentary compliance (hours)	24
Cost (% of income per capita)	9.5	Credit bureau coverage (% of adults)	87.9	Border compliance (hours)	20
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	34.5	Cost to export	
				Documentary compliance (US\$)	80
<b>Dealing with construction permits</b> (rank)	74	<b>Protecting minority investors</b> (rank)	122	Border compliance (US\$)	375
Score for dealing with construction permits (0–100)	71.05	Score for protecting minority investors (0–100)	48.33	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	26
Time (days)	135	Extent of director liability index (0–10)	5	Border compliance (hours)	80
Cost (% of warehouse value)	1.9	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	75
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	420
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	38	<b>Paying taxes</b> (rank)	57	<b>Enforcing contracts</b> (rank)	121
Score for getting electricity (0–100)	85.10	Score for paying taxes (0–100)	77.99	Score for enforcing contracts (0–100)	53.33
Procedures (number)	5	Payments (number per year)	10	Time (days)	852
Time (days)	45	Time (hours per year)	151	Cost (% of claim value)	24.3
Cost (% of income per capita)	164.6	Total tax and contribution rate (% of profit)	58.3	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	87.15		
<b>Registering property</b> (rank)	47			<b>Resolving insolvency</b> (rank)	134
Score for registering property (0–100)	74.36			Score for resolving insolvency (0–100)	34.53
Procedures (number)	5			Time (years)	3.0
Time (days)	11			Cost (% of estate)	14.5
Cost (% of property value)	3.4			Recovery rate (cents on the dollar)	29.3
Quality of land administration index (0–30)	17.5			Strength of insolvency framework index (0–16)	6.0
<b>CÔTE D'IVOIRE</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>122</b>	<b>Ease of doing business score (0–100)</b>	<b>58.00</b>	<b>Population</b>	<b>24,294,750</b>
✓ <b>Starting a business</b> (rank)	26	✓ <b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	162
Score for starting a business (0–100)	93.70	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	52.44
Procedures (number)	4	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	6	Depth of credit information index (0–8)	8	Documentary compliance (hours)	84
Cost (% of income per capita)	2.7	Credit bureau coverage (% of adults)	9.6	Border compliance (hours)	239
Minimum capital (% of income per capita)	2.7	Credit registry coverage (% of adults)	0.3	Cost to export	
				Documentary compliance (US\$)	136
<b>Dealing with construction permits</b> (rank)	142	<b>Protecting minority investors</b> (rank)	149	Border compliance (US\$)	423
Score for dealing with construction permits (0–100)	59.37	Score for protecting minority investors (0–100)	40.00	Time to import	
Procedures (number)	21	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	89
Time (days)	162	Extent of director liability index (0–10)	1	Border compliance (hours)	125
Cost (% of warehouse value)	5.2	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	267
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	456
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	143	✓ <b>Paying taxes</b> (rank)	175	✓ <b>Enforcing contracts</b> (rank)	106
Score for getting electricity (0–100)	56.23	Score for paying taxes (0–100)	46.49	Score for enforcing contracts (0–100)	55.74
Procedures (number)	8	Payments (number per year)	63	Time (days)	525
Time (days)	53	Time (hours per year)	205	Cost (% of claim value)	41.7
Cost (% of income per capita)	2,147.3	Total tax and contribution rate (% of profit)	50.1	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	44.90		
<b>Registering property</b> (rank)	112			<b>Resolving insolvency</b> (rank)	80
Score for registering property (0–100)	58.03			Score for resolving insolvency (0–100)	48.00
Procedures (number)	6			Time (years)	2.2
Time (days)	30			Cost (% of estate)	18.0
Cost (% of property value)	7.1			Recovery rate (cents on the dollar)	36.9
Quality of land administration index (0–30)	10.5			Strength of insolvency framework index (0–16)	9.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

<b>CROATIA</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	58	Ease of doing business score (0–100)	71.40	Population	4,125,700
<b>Starting a business</b> (rank)	123	<b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	82.62	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	100.00
Procedures (number)	8	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	22.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	6.6	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	11.6	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	159	<b>Protecting minority investors</b> (rank)	38	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	55.70	Score for protecting minority investors (0–100)	66.67	Time to import	
Procedures (number)	22	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	1
Time (days)	146	Extent of director liability index (0–10)	6	Border compliance (hours)	0
Cost (% of warehouse value)	10.9	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	8	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	61	<b>Paying taxes</b> (rank)	89	<b>Enforcing contracts</b> (rank)	25
Score for getting electricity (0–100)	80.50	Score for paying taxes (0–100)	72.68	Score for enforcing contracts (0–100)	70.60
Procedures (number)	4	Payments (number per year)	34	Time (days)	650
Time (days)	65	Time (hours per year)	206	Cost (% of claim value)	15.2
Cost (% of income per capita)	276.6	Total tax and contribution rate (% of profit)	20.5	Quality of judicial processes index (0–18)	13.0
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	66.66		
✓ <b>Registering property</b> (rank)	51			<b>Resolving insolvency</b> (rank)	59
Score for registering property (0–100)	74.07			Score for resolving insolvency (0–100)	56.20
Procedures (number)	5			Time (years)	3.1
Time (days)	47			Cost (% of estate)	14.5
Cost (% of property value)	4.0			Recovery rate (cents on the dollar)	34.8
Quality of land administration index (0–30)	23.5			Strength of insolvency framework index (0–16)	12.0
<b>CYPRUS</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	57	Ease of doing business score (0–100)	71.71	Population	1,179,551
<b>Starting a business</b> (rank)	52	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	49
Score for starting a business (0–100)	91.24	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	88.44
Procedures (number)	5	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	6	Depth of credit information index (0–8)	5	Documentary compliance (hours)	2
Cost (% of income per capita)	11.9	Credit bureau coverage (% of adults)	73.1	Border compliance (hours)	18
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	50
<b>Dealing with construction permits</b> (rank)	126	✓ <b>Protecting minority investors</b> (rank)	38	Border compliance (US\$)	300
Score for dealing with construction permits (0–100)	64.08	Score for protecting minority investors (0–100)	66.67	Time to import	
Procedures (number)	8	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	2
Time (days)	507	Extent of director liability index (0–10)	4	Border compliance (hours)	15
Cost (% of warehouse value)	1.0	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	50
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	335
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	70	✓ <b>Paying taxes</b> (rank)	47	<b>Enforcing contracts</b> (rank)	138
Score for getting electricity (0–100)	78.35	Score for paying taxes (0–100)	80.78	Score for enforcing contracts (0–100)	48.59
Procedures (number)	5	Payments (number per year)	27	Time (days)	1,100
Time (days)	137	Time (hours per year)	122.5	Cost (% of claim value)	16.4
Cost (% of income per capita)	124.2	Total tax and contribution rate (% of profit)	22.2	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	74.47		
				<b>Resolving insolvency</b> (rank)	26
<b>Registering property</b> (rank)	94			Score for resolving insolvency (0–100)	75.45
Score for registering property (0–100)	63.46			Time (years)	1.5
Procedures (number)	7			Cost (% of estate)	14.5
Time (days)	9			Recovery rate (cents on the dollar)	73.4
Cost (% of property value)	10.3			Strength of insolvency framework index (0–16)	11.5
Quality of land administration index (0–30)	23.0				
<b>CZECH REPUBLIC</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	35	Ease of doing business score (0–100)	76.10	Population	10,591,323
<b>Starting a business</b> (rank)	115	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	83.56	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	100.00
Procedures (number)	8	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	24.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	1.0	Credit bureau coverage (% of adults)	80.5	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	7.2	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	156	<b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	56.20	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	21	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	1
Time (days)	246	Extent of director liability index (0–10)	6	Border compliance (hours)	0
Cost (% of warehouse value)	0.2	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	5		
<b>Getting electricity</b> (rank)	10	<b>Paying taxes</b> (rank)	45	<b>Enforcing contracts</b> (rank)	99
Score for getting electricity (0–100)	95.36	Score for paying taxes (0–100)	81.42	Score for enforcing contracts (0–100)	56.38
Procedures (number)	3	Payments (number per year)	8	Time (days)	678
Time (days)	60	Time (hours per year)	230	Cost (% of claim value)	33.8
Cost (% of income per capita)	24.1	Total tax and contribution rate (% of profit)	46.1	Quality of judicial processes index (0–18)	9.5
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	90.75		
				<b>Resolving insolvency</b> (rank)	15
<b>Registering property</b> (rank)	33			Score for resolving insolvency (0–100)	80.05
Score for registering property (0–100)	79.74			Time (years)	2.1
Procedures (number)	4			Cost (% of estate)	17.0
Time (days)	27.5			Recovery rate (cents on the dollar)	67.4
Cost (% of property value)	4.0			Strength of insolvency framework index (0–16)	14.0
Quality of land administration index (0–30)	25.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>DENMARK</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	3	Ease of doing business score (0–100)	84.64	Population	5,769,603
<b>Starting a business</b> (rank)	42	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	92.52	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	100.00
Procedures (number)	5	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	3.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	0.2	Credit bureau coverage (% of adults)	7.4	Border compliance (hours)	0
Minimum capital (% of income per capita)	13.2	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	4	<b>Protecting minority investors</b> (rank)	38	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	86.94	Score for protecting minority investors (0–100)	66.67	Time to import	
Procedures (number)	7	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	1
Time (days)	64	Extent of director liability index (0–10)	5	Border compliance (hours)	0
Cost (% of warehouse value)	1.3	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	21	<b>Paying taxes</b> (rank)	9	✓ <b>Enforcing contracts</b> (rank)	14
Score for getting electricity (0–100)	90.22	Score for paying taxes (0–100)	91.14	Score for enforcing contracts (0–100)	73.92
Procedures (number)	4	Payments (number per year)	10	Time (days)	485
Time (days)	38	Time (hours per year)	132	Cost (% of claim value)	23.3
Cost (% of income per capita)	103.4	Total tax and contribution rate (% of profit)	23.8	Quality of judicial processes index (0–18)	14.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	89.06	<b>Resolving insolvency</b> (rank)	6
<b>Registering property</b> (rank)	11			Score for resolving insolvency (0–100)	85.13
Score for registering property (0–100)	89.88			Time (years)	1.0
Procedures (number)	3			Cost (% of estate)	4.0
Time (days)	4			Recovery rate (cents on the dollar)	88.5
Cost (% of property value)	0.6			Strength of insolvency framework index (0–16)	12.0
Quality of land administration index (0–30)	24.5				
<b>DJIBOUTI</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	99	Ease of doing business score (0–100)	62.02	Population	956,985
✓ <b>Starting a business</b> (rank)	96	✓ <b>Getting credit</b> (rank)	161	<b>Trading across borders</b> (rank)	145
Score for starting a business (0–100)	85.73	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	59.37
Procedures (number)	5	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	13	Depth of credit information index (0–8)	0	Documentary compliance (hours)	60
Cost (% of income per capita)	41.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.4	Cost to export	
				Documentary compliance (US\$)	95
<b>Dealing with construction permits</b> (rank)	101	✓ <b>Protecting minority investors</b> (rank)	2	Border compliance (US\$)	605
Score for dealing with construction permits (0–100)	67.87	Score for protecting minority investors (0–100)	81.67	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	50
Time (days)	148	Extent of director liability index (0–10)	8	Border compliance (hours)	118
Cost (% of warehouse value)	5.1	Ease of shareholder suits index (0–10)	10	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	100
		Extent of ownership and control index (0–10)	9	Border compliance (US\$)	1,055
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	119	<b>Paying taxes</b> (rank)	108	✓ <b>Enforcing contracts</b> (rank)	140
Score for getting electricity (0–100)	64.23	Score for paying taxes (0–100)	68.91	Score for enforcing contracts (0–100)	48.43
Procedures (number)	4	Payments (number per year)	35	Time (days)	695
Time (days)	52	Time (hours per year)	76	Cost (% of claim value)	34.0
Cost (% of income per capita)	941.8	Total tax and contribution rate (% of profit)	37.7	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	49.57	✓ <b>Resolving insolvency</b> (rank)	48
✓ <b>Registering property</b> (rank)	110			Score for resolving insolvency (0–100)	60.85
Score for registering property (0–100)	58.17			Time (years)	2.3
Procedures (number)	6			Cost (% of estate)	11.0
Time (days)	24			Recovery rate (cents on the dollar)	37.6
Cost (% of property value)	5.7			Strength of insolvency framework index (0–16)	13.0
Quality of land administration index (0–30)	7.0				
<b>DOMINICA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	103	Ease of doing business score (0–100)	61.07	Population	73,925
<b>Starting a business</b> (rank)	69	<b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	89
Score for starting a business (0–100)	89.39	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	74.26
Procedures (number)	5	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	12	Depth of credit information index (0–8)	0	Documentary compliance (hours)	12
Cost (% of income per capita)	14.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	50
<b>Dealing with construction permits</b> (rank)	82	<b>Protecting minority investors</b> (rank)	99	Border compliance (US\$)	625
Score for dealing with construction permits (0–100)	70.09	Score for protecting minority investors (0–100)	51.67	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	24
Time (days)	191	Extent of director liability index (0–10)	8	Border compliance (hours)	39
Cost (% of warehouse value)	0.3	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	50
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	906
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	50	<b>Paying taxes</b> (rank)	75	<b>Enforcing contracts</b> (rank)	83
Score for getting electricity (0–100)	82.51	Score for paying taxes (0–100)	75.65	Score for enforcing contracts (0–100)	59.17
Procedures (number)	5	Payments (number per year)	37	Time (days)	681
Time (days)	61	Time (hours per year)	117	Cost (% of claim value)	36.0
Cost (% of income per capita)	439.5	Total tax and contribution rate (% of profit)	32.6	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	78.91	<b>Resolving insolvency</b> (rank)	134
<b>Registering property</b> (rank)	168			Score for resolving insolvency (0–100)	34.53
Score for registering property (0–100)	43.42			Time (years)	4.0
Procedures (number)	5			Cost (% of estate)	10.0
Time (days)	42			Recovery rate (cents on the dollar)	29.3
Cost (% of property value)	13.3			Strength of insolvency framework index (0–16)	6.0
Quality of land administration index (0–30)	4.5				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>DOMINICAN REPUBLIC</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	102		61.12		10,766,998
<b>Starting a business</b> (rank)	117	<b>Getting credit</b> (rank)	112	<b>Trading across borders</b> (rank)	63
Score for starting a business (0–100)	83.44	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	83.51
Procedures (number)	7	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	16.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	10
Cost (% of income per capita)	14.1	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	16
Minimum capital (% of income per capita)	31.3	Credit registry coverage (% of adults)	26.3	Cost to export	
				Documentary compliance (US\$)	15
<b>Dealing with construction permits</b> (rank)	80	✓ <b>Protecting minority investors</b> (rank)	83	Border compliance (US\$)	488
Score for dealing with construction permits (0–100)	70.42	Score for protecting minority investors (0–100)	56.67	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	14
Time (days)	206	Extent of director liability index (0–10)	4	Border compliance (hours)	24
Cost (% of warehouse value)	2.6	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	40
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	579
		Extent of corporate transparency index (0–10)	5		
<b>Getting electricity</b> (rank)	116	<b>Paying taxes</b> (rank)	148	<b>Enforcing contracts</b> (rank)	149
Score for getting electricity (0–100)	64.65	Score for paying taxes (0–100)	57.44	Score for enforcing contracts (0–100)	46.86
Procedures (number)	7	Payments (number per year)	7	Time (days)	590
Time (days)	67	Time (hours per year)	317	Cost (% of claim value)	40.9
Cost (% of income per capita)	276.7	Total tax and contribution rate (% of profit)	48.8	Quality of judicial processes index (0–18)	4.5
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	10.71		
<b>Registering property</b> (rank)	77			<b>Resolving insolvency</b> (rank)	124
Score for registering property (0–100)	65.73			Score for resolving insolvency (0–100)	37.54
Procedures (number)	6			Time (years)	3.5
Time (days)	45			Cost (% of estate)	38.0
Cost (% of property value)	3.4			Recovery rate (cents on the dollar)	8.8
Quality of land administration index (0–30)	14.5			Strength of insolvency framework index (0–16)	10.5
<b>ECUADOR</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	123		57.94		16,624,858
<b>Starting a business</b> (rank)	168	<b>Getting credit</b> (rank)	112	<b>Trading across borders</b> (rank)	109
Score for starting a business (0–100)	70.58	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	68.65
Procedures (number)	11	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	48.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	24
Cost (% of income per capita)	21.2	Credit bureau coverage (% of adults)	73.3	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	140
<b>Dealing with construction permits</b> (rank)	113	✓ <b>Protecting minority investors</b> (rank)	125	Border compliance (US\$)	560
Score for dealing with construction permits (0–100)	66.38	Score for protecting minority investors (0–100)	46.67	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	120
Time (days)	132	Extent of director liability index (0–10)	5	Border compliance (hours)	24
Cost (% of warehouse value)	1.9	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	9	Documentary compliance (US\$)	75
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	250
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	94	✓ <b>Paying taxes</b> (rank)	143	<b>Enforcing contracts</b> (rank)	79
Score for getting electricity (0–100)	72.22	Score for paying taxes (0–100)	59.38	Score for enforcing contracts (0–100)	59.38
Procedures (number)	7	Payments (number per year)	8	Time (days)	523
Time (days)	74	Time (hours per year)	664	Cost (% of claim value)	27.2
Cost (% of income per capita)	614.7	Total tax and contribution rate (% of profit)	32.3	Quality of judicial processes index (0–18)	7.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	49.54		
<b>Registering property</b> (rank)	75			<b>Resolving insolvency</b> (rank)	158
Score for registering property (0–100)	65.79			Score for resolving insolvency (0–100)	25.36
Procedures (number)	8			Time (years)	5.3
Time (days)	38			Cost (% of estate)	18.0
Cost (% of property value)	2.1			Recovery rate (cents on the dollar)	18.1
Quality of land administration index (0–30)	16.0			Strength of insolvency framework index (0–16)	5.0
<b>EGYPT, ARAB REP.</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	120		58.56		97,553,151
✓ <b>Starting a business</b> (rank)	109	✓ <b>Getting credit</b> (rank)	60	<b>Trading across borders</b> (rank)	171
Score for starting a business (0–100)	84.11	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	42.23
Procedures (number)	6.5	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	11.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	88
Cost (% of income per capita)	40.3	Credit bureau coverage (% of adults)	27.3	Border compliance (hours)	48
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	8.4	Cost to export	
				Documentary compliance (US\$)	100
<b>Dealing with construction permits</b> (rank)	68	✓ <b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	258
Score for dealing with construction permits (0–100)	71.77	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	19	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	265
Time (days)	173	Extent of director liability index (0–10)	3	Border compliance (hours)	240
Cost (% of warehouse value)	1.6	Ease of shareholder suits index (0–10)	3	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	1,000
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	554
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	96	✓ <b>Paying taxes</b> (rank)	159	<b>Enforcing contracts</b> (rank)	160
Score for getting electricity (0–100)	71.41	Score for paying taxes (0–100)	52.73	Score for enforcing contracts (0–100)	42.75
Procedures (number)	5	Payments (number per year)	29	Time (days)	1,010
Time (days)	53	Time (hours per year)	392	Cost (% of claim value)	26.2
Cost (% of income per capita)	269.5	Total tax and contribution rate (% of profit)	46.4	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	36.54		
<b>Registering property</b> (rank)	125			✓ <b>Resolving insolvency</b> (rank)	101
Score for registering property (0–100)	55.00			Score for resolving insolvency (0–100)	42.27
Procedures (number)	9			Time (years)	2.5
Time (days)	76			Cost (% of estate)	22.0
Cost (% of property value)	1.1			Recovery rate (cents on the dollar)	23.4
Quality of land administration index (0–30)	9.0			Strength of insolvency framework index (0–16)	9.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>EL SALVADOR</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>85</b>	<b>Ease of doing business score (0–100)</b>	<b>65.41</b>	<b>Population</b>	<b>6,377,853</b>
<b>Starting a business</b> (rank)	147	<b>Getting credit</b> (rank)	22	✓ <b>Trading across borders</b> (rank)	44
Score for starting a business (0–100)	78.41	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	89.76
Procedures (number)	9	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	16.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	9
Cost (% of income per capita)	45.1	Credit bureau coverage (% of adults)	33.6	Border compliance (hours)	24
Minimum capital (% of income per capita)	2.7	Credit registry coverage (% of adults)	29.8	Cost to export	
✓ <b>Dealing with construction permits</b> (rank)	173	✓ <b>Protecting minority investors</b> (rank)	161	Documentary compliance (US\$)	50
Score for dealing with construction permits (0–100)	51.82	Score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	128
Procedures (number)	17	Extent of disclosure index (0–10)	3	Time to import	
Time (days)	314	Extent of director liability index (0–10)	0	Documentary compliance (hours)	13
Cost (% of warehouse value)	5.7	Ease of shareholder suits index (0–10)	7	Border compliance (hours)	36
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	6	Cost to import	
<b>Getting electricity</b> (rank)	97	Extent of ownership and control index (0–10)	1	Documentary compliance (US\$)	67
Score for getting electricity (0–100)	71.24	Extent of corporate transparency index (0–10)	6	Border compliance (US\$)	128
Procedures (number)	7	<b>Paying taxes</b> (rank)	62	✓ <b>Enforcing contracts</b> (rank)	109
Time (days)	56	Score for paying taxes (0–100)	77.30	Score for enforcing contracts (0–100)	55.30
Cost (% of income per capita)	553.4	Payments (number per year)	7	Time (days)	816
Reliability of supply and transparency of tariffs index (0–8)	6	Time (hours per year)	180	Cost (% of claim value)	19.2
<b>Registering property</b> (rank)	73	Total tax and contribution rate (% of profit)	35.6	Quality of judicial processes index (0–18)	8.0
Score for registering property (0–100)	66.32	Postfiling index (0–100)	49.54	✓ <b>Resolving insolvency</b> (rank)	89
Procedures (number)	6			Score for resolving insolvency (0–100)	45.63
Time (days)	31			Time (years)	3.5
Cost (% of property value)	3.8			Cost (% of estate)	12.0
Quality of land administration index (0–30)	14.0			Recovery rate (cents on the dollar)	32.5
				Strength of insolvency framework index (0–16)	9.0
<b>EQUATORIAL GUINEA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>177</b>	<b>Ease of doing business score (0–100)</b>	<b>41.94</b>	<b>Population</b>	<b>1,267,689</b>
<b>Starting a business</b> (rank)	184	<b>Getting credit</b> (rank)	124	✓ <b>Trading across borders</b> (rank)	175
Score for starting a business (0–100)	55.74	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	32.05
Procedures (number)	16	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	33	Depth of credit information index (0–8)	2	Documentary compliance (hours)	154
Cost (% of income per capita)	101.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	132
Minimum capital (% of income per capita)	22.3	Credit registry coverage (% of adults)	8.7	Cost to export	
<b>Dealing with construction permits</b> (rank)	163	✓ <b>Protecting minority investors</b> (rank)	149	Documentary compliance (US\$)	85
Score for dealing with construction permits (0–100)	55.01	Score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	760
Procedures (number)	13	Extent of disclosure index (0–10)	7	Time to import	
Time (days)	144	Extent of director liability index (0–10)	1	Documentary compliance (hours)	240
Cost (% of warehouse value)	4.1	Ease of shareholder suits index (0–10)	5	Border compliance (hours)	240
Building quality control index (0–15)	1.0	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>Getting electricity</b> (rank)	150	Extent of ownership and control index (0–10)	3	Documentary compliance (US\$)	70
Score for getting electricity (0–100)	54.41	Extent of corporate transparency index (0–10)	4	Border compliance (US\$)	985
Procedures (number)	5	<b>Paying taxes</b> (rank)	179	✓ <b>Enforcing contracts</b> (rank)	101
Time (days)	106	Score for paying taxes (0–100)	41.54	Score for enforcing contracts (0–100)	56.17
Cost (% of income per capita)	872.2	Payments (number per year)	46	Time (days)	475
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	492	Cost (% of claim value)	19.5
<b>Registering property</b> (rank)	164	Total tax and contribution rate (% of profit)	79.4	Quality of judicial processes index (0–18)	3.5
Score for registering property (0–100)	44.45	Postfiling index (0–100)	93.12	✓ <b>Resolving insolvency</b> (rank)	168
Procedures (number)	6			Score for resolving insolvency (0–100)	0.00
Time (days)	23			Time (years)	no practice
Cost (% of property value)	12.5			Cost (% of estate)	no practice
Quality of land administration index (0–30)	4.0			Recovery rate (cents on the dollar)	0.0
				Strength of insolvency framework index (0–16)	0.0
<b>ERITREA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>189</b>	<b>Ease of doing business score (0–100)</b>	<b>23.07</b>	<b>Population</b>	<b>5,918,919</b>
<b>Starting a business</b> (rank)	187	<b>Getting credit</b> (rank)	186	✓ <b>Trading across borders</b> (rank)	189
Score for starting a business (0–100)	51.91	Score for getting credit (0–100)	0.00	Score for trading across borders (0–100)	0.00
Procedures (number)	13	Strength of legal rights index (0–12)	0	Time to export	
Time (days)	84	Depth of credit information index (0–8)	0	Documentary compliance (hours)	no practice
Cost (% of income per capita)	23.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	no practice
Minimum capital (% of income per capita)	104.0	Credit registry coverage (% of adults)	0.0	Cost to export	
<b>Dealing with construction permits</b> (rank)	186	✓ <b>Protecting minority investors</b> (rank)	174	Documentary compliance (US\$)	no practice
Score for dealing with construction permits (0–100)	0.00	Score for protecting minority investors (0–100)	31.67	Border compliance (US\$)	no practice
Procedures (number)	no practice	Extent of disclosure index (0–10)	3	Time to import	
Time (days)	no practice	Extent of director liability index (0–10)	0	Documentary compliance (hours)	no practice
Cost (% of warehouse value)	no practice	Ease of shareholder suits index (0–10)	5	Border compliance (hours)	no practice
Building quality control index (0–15)	no practice	Extent of shareholder rights index (0–10)	5	Cost to import	
<b>Getting electricity</b> (rank)	187	Extent of ownership and control index (0–10)	3	Documentary compliance (US\$)	no practice
Score for getting electricity (0–100)	0.00	Extent of corporate transparency index (0–10)	3	Border compliance (US\$)	no practice
Procedures (number)	no practice	<b>Paying taxes</b> (rank)	152	✓ <b>Enforcing contracts</b> (rank)	103
Time (days)	no practice	Score for paying taxes (0–100)	55.90	Score for enforcing contracts (0–100)	55.93
Cost (% of income per capita)	no practice	Payments (number per year)	30	Time (days)	490
Reliability of supply and transparency of tariffs index (0–8)	no practice	Time (hours per year)	216	Cost (% of claim value)	16.6
<b>Registering property</b> (rank)	180	Total tax and contribution rate (% of profit)	83.7	Quality of judicial processes index (0–18)	3.0
Score for registering property (0–100)	35.30	Postfiling index (0–100)	93.12	✓ <b>Resolving insolvency</b> (rank)	168
Procedures (number)	11			Score for resolving insolvency (0–100)	0.00
Time (days)	78			Time (years)	no practice
Cost (% of property value)	9.0			Cost (% of estate)	no practice
Quality of land administration index (0–30)	6.5			Recovery rate (cents on the dollar)	0.0
				Strength of insolvency framework index (0–16)	0.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.





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

<b>FIJI</b>	<b>East Asia &amp; Pacific</b>	<b>GNI per capita (US\$)</b>	<b>4,970</b>
<b>Ease of doing business rank (1–190)</b>	<b>101</b>	<b>Ease of doing business score (0–100)</b>	<b>61.15</b>
<b>Starting a business (rank)</b>	161	<b>Getting credit (rank)</b>	161
<b>Score for starting a business (0–100)</b>	73.39	<b>Score for getting credit (0–100)</b>	25.00
Procedures (number)	11	Strength of legal rights index (0–12)	5
Time (days)	40	Depth of credit information index (0–8)	0
Cost (% of income per capita)	15.9	Credit bureau coverage (% of adults)	0.0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0
<b>Dealing with construction permits (rank)</b>	102	<b>Protecting minority investors (rank)</b>	99
<b>Score for dealing with construction permits (0–100)</b>	67.72	<b>Score for protecting minority investors (0–100)</b>	51.67
Procedures (number)	15	Extent of disclosure index (0–10)	2
Time (days)	141	Extent of director liability index (0–10)	8
Cost (% of warehouse value)	0.5	Ease of shareholder suits index (0–10)	7
Building quality control index (0–15)	7.0	Extent of shareholder rights index (0–10)	5
<b>Getting electricity (rank)</b>	93	Extent of ownership and control index (0–10)	4
<b>Score for getting electricity (0–100)</b>	72.45	Extent of corporate transparency index (0–10)	5
Procedures (number)	4	<b>Paying taxes (rank)</b>	98
Time (days)	81	<b>Score for paying taxes (0–100)</b>	71.02
Cost (% of income per capita)	1,307.7	Payments (number per year)	38
Reliability of supply and transparency of tariffs index (0–8)	4	Time (hours per year)	247
<b>Registering property (rank)</b>	57	Total tax and contribution rate (% of profit)	32.2
<b>Score for registering property (0–100)</b>	71.86	Postfiling index (0–100)	81.62
Procedures (number)	4	<b>Trading across borders (rank)</b>	79
Time (days)	69	<b>Score for trading across borders (0–100)</b>	77.57
Cost (% of property value)	3.0	Time to export	
Quality of land administration index (0–30)	19.5	Documentary compliance (hours)	56
		Border compliance (hours)	56
		Cost to export	
		Documentary compliance (US\$)	76
		Border compliance (US\$)	317
		Time to import	
		Documentary compliance (hours)	34
		Border compliance (hours)	42
		Cost to import	
		Documentary compliance (US\$)	58
		Border compliance (US\$)	320
		<b>Enforcing contracts (rank)</b>	97
		<b>Score for enforcing contracts (0–100)</b>	57.05
		Time (days)	397
		Cost (% of claim value)	42.6
		Quality of judicial processes index (0–18)	7.5
		<b>Resolving insolvency (rank)</b>	96
		<b>Score for resolving insolvency (0–100)</b>	43.77
		Time (years)	1.8
		Cost (% of estate)	10.0
		Recovery rate (cents on the dollar)	46.5
		Strength of insolvency framework index (0–16)	6.0
<b>FINLAND</b>	<b>OECD high income</b>	<b>GNI per capita (US\$)</b>	<b>44,580</b>
<b>Ease of doing business rank (1–190)</b>	<b>17</b>	<b>Ease of doing business score (0–100)</b>	<b>80.35</b>
<b>Starting a business (rank)</b>	43	<b>Getting credit (rank)</b>	60
<b>Score for starting a business (0–100)</b>	92.43	<b>Score for getting credit (0–100)</b>	65.00
Procedures (number)	3	Strength of legal rights index (0–12)	7
Time (days)	17	Depth of credit information index (0–8)	6
Cost (% of income per capita)	0.8	Credit bureau coverage (% of adults)	21.4
Minimum capital (% of income per capita)	6.1	Credit registry coverage (% of adults)	0.0
<b>Dealing with construction permits (rank)</b>	34	<b>Protecting minority investors (rank)</b>	72
<b>Score for dealing with construction permits (0–100)</b>	75.79	<b>Score for protecting minority investors (0–100)</b>	58.33
Procedures (number)	17	Extent of disclosure index (0–10)	6
Time (days)	65	Extent of director liability index (0–10)	4
Cost (% of warehouse value)	0.9	Ease of shareholder suits index (0–10)	8
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	6
<b>Getting electricity (rank)</b>	25	Extent of ownership and control index (0–10)	2
<b>Score for getting electricity (0–100)</b>	88.98	Extent of corporate transparency index (0–10)	9
Procedures (number)	5	✓ <b>Paying taxes (rank)</b>	11
Time (days)	42	<b>Score for paying taxes (0–100)</b>	90.64
Cost (% of income per capita)	25.9	Payments (number per year)	8
Reliability of supply and transparency of tariffs index (0–8)	8	Time (hours per year)	90
<b>Registering property (rank)</b>	28	Total tax and contribution rate (% of profit)	37.3
<b>Score for registering property (0–100)</b>	80.73	Postfiling index (0–100)	93.09
Procedures (number)	3	<b>Trading across borders (rank)</b>	34
Time (days)	47	<b>Score for trading across borders (0–100)</b>	92.44
Cost (% of property value)	4.0	Time to export	
Quality of land administration index (0–30)	26.5	Documentary compliance (hours)	2
		Border compliance (hours)	36
		Cost to export	
		Documentary compliance (US\$)	70
		Border compliance (US\$)	213
		Time to import	
		Documentary compliance (hours)	1
		Border compliance (hours)	2
		Cost to import	
		Documentary compliance (US\$)	0
		Border compliance (US\$)	0
		<b>Enforcing contracts (rank)</b>	46
		<b>Score for enforcing contracts (0–100)</b>	66.40
		Time (days)	485
		Cost (% of claim value)	16.2
		Quality of judicial processes index (0–18)	8.5
		<b>Resolving insolvency (rank)</b>	2
		<b>Score for resolving insolvency (0–100)</b>	92.81
		Time (years)	0.9
		Cost (% of estate)	3.5
		Recovery rate (cents on the dollar)	88.3
		Strength of insolvency framework index (0–16)	14.5
<b>FRANCE</b>	<b>OECD high income</b>	<b>GNI per capita (US\$)</b>	<b>37,970</b>
<b>Ease of doing business rank (1–190)</b>	<b>32</b>	<b>Ease of doing business score (0–100)</b>	<b>77.29</b>
<b>Starting a business (rank)</b>	30	<b>Getting credit (rank)</b>	99
<b>Score for starting a business (0–100)</b>	93.27	<b>Score for getting credit (0–100)</b>	50.00
Procedures (number)	5	Strength of legal rights index (0–12)	4
Time (days)	3.5	Depth of credit information index (0–8)	6
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	0.0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	47.1
<b>Dealing with construction permits (rank)</b>	19	<b>Protecting minority investors (rank)</b>	38
<b>Score for dealing with construction permits (0–100)</b>	79.30	<b>Score for protecting minority investors (0–100)</b>	66.67
Procedures (number)	9	Extent of disclosure index (0–10)	8
Time (days)	183	Extent of director liability index (0–10)	3
Cost (% of warehouse value)	3.0	Ease of shareholder suits index (0–10)	6
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	5
<b>Getting electricity (rank)</b>	14	Extent of ownership and control index (0–10)	8
<b>Score for getting electricity (0–100)</b>	92.01	Extent of corporate transparency index (0–10)	10
Procedures (number)	4	✓ <b>Paying taxes (rank)</b>	55
Time (days)	53	<b>Score for paying taxes (0–100)</b>	79.31
Cost (% of income per capita)	5.8	Payments (number per year)	9
Reliability of supply and transparency of tariffs index (0–8)	8	Time (hours per year)	139
<b>Registering property (rank)</b>	96	Total tax and contribution rate (% of profit)	60.4
<b>Score for registering property (0–100)</b>	63.33	Postfiling index (0–100)	92.40
Procedures (number)	8	<b>Trading across borders (rank)</b>	1
Time (days)	42	<b>Score for trading across borders (0–100)</b>	100.00
Cost (% of property value)	7.3	Time to export	
Quality of land administration index (0–30)	24.0	Documentary compliance (hours)	1
		Border compliance (hours)	0
		Cost to export	
		Documentary compliance (US\$)	0
		Border compliance (US\$)	0
		Time to import	
		Documentary compliance (hours)	1
		Border compliance (hours)	0
		Cost to import	
		Documentary compliance (US\$)	0
		Border compliance (US\$)	0
		<b>Enforcing contracts (rank)</b>	12
		<b>Score for enforcing contracts (0–100)</b>	74.89
		Time (days)	395
		Cost (% of claim value)	17.4
		Quality of judicial processes index (0–18)	12.0
		<b>Resolving insolvency (rank)</b>	28
		<b>Score for resolving insolvency (0–100)</b>	74.08
		Time (years)	1.9
		Cost (% of estate)	9.0
		Recovery rate (cents on the dollar)	73.8
		Strength of insolvency framework index (0–16)	11.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>GABON</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>169</b>	<b>Ease of doing business score (0–100)</b>	<b>45.58</b>	<b>Population</b>	<b>2,025,137</b>
<b>✓ Starting a business (rank)</b>	124	<b>Getting credit (rank)</b>	124	<b>Trading across borders (rank)</b>	170
Score for starting a business (0–100)	82.59	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	43.94
Procedures (number)	7	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	31	Depth of credit information index (0–8)	2	Documentary compliance (hours)	60
Cost (% of income per capita)	6.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	2.5	Credit registry coverage (% of adults)	29.0	Cost to export	
<b>✓ Dealing with construction permits (rank)</b>	144	<b>Protecting minority investors (rank)</b>	161	Documentary compliance (US\$)	200
Score for dealing with construction permits (0–100)	59.23	Score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	1,633
Procedures (number)	14	Extent of disclosure index (0–10)	7	Time to import	
Time (days)	276	Extent of director liability index (0–10)	1	Documentary compliance (hours)	120
Cost (% of warehouse value)	1.0	Ease of shareholder suits index (0–10)	4	Border compliance (hours)	84
Building quality control index (0–15)	7.5	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>✓ Getting electricity (rank)</b>	161	Extent of ownership and control index (0–10)	3	Documentary compliance (US\$)	170
Score for getting electricity (0–100)	49.58	Extent of corporate transparency index (0–10)	4	Border compliance (US\$)	1,320
Procedures (number)	7	<b>✗ Paying taxes (rank)</b>	183	<b>✓ Enforcing contracts (rank)</b>	180
Time (days)	148	Score for paying taxes (0–100)	35.92	Score for enforcing contracts (0–100)	32.84
Cost (% of income per capita)	1,294.9	Payments (number per year)	50	Time (days)	1,160
Reliability of supply and transparency of tariffs index (0–8)	3	Time (hours per year)	632	Cost (% of claim value)	34.3
<b>✓ Registering property (rank)</b>	178	Total tax and contribution rate (% of profit)	47.1	Quality of judicial processes index (0–18)	4.0
Score for registering property (0–100)	37.09	Postfiling index (0–100)	42.47	<b>Resolving insolvency (rank)</b>	129
Procedures (number)	6			Score for resolving insolvency (0–100)	36.29
Time (days)	102			Time (years)	5.0
Cost (% of property value)	11.5			Cost (% of estate)	14.5
Quality of land administration index (0–30)	4.5			Recovery rate (cents on the dollar)	15.2
				Strength of insolvency framework index (0–16)	9.0
<b>GAMBIA, THE</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>149</b>	<b>Ease of doing business score (0–100)</b>	<b>51.72</b>	<b>Population</b>	<b>2,100,568</b>
<b>Starting a business (rank)</b>	169	<b>Getting credit (rank)</b>	134	<b>Trading across borders (rank)</b>	113
Score for starting a business (0–100)	69.91	Score for getting credit (0–100)	35.00	Score for trading across borders (0–100)	67.81
Procedures (number)	7	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	25	Depth of credit information index (0–8)	0	Documentary compliance (hours)	48
Cost (% of income per capita)	120.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	109
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
<b>Dealing with construction permits (rank)</b>	123	<b>Protecting minority investors (rank)</b>	165	Documentary compliance (US\$)	133
Score for dealing with construction permits (0–100)	64.51	Score for protecting minority investors (0–100)	36.67	Border compliance (US\$)	381
Procedures (number)	12	Extent of disclosure index (0–10)	2	Time to import	
Time (days)	144	Extent of director liability index (0–10)	5	Documentary compliance (hours)	32
Cost (% of warehouse value)	2.0	Ease of shareholder suits index (0–10)	5	Border compliance (hours)	87
Building quality control index (0–15)	4.5	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>Getting electricity (rank)</b>	160	Extent of ownership and control index (0–10)	1	Documentary compliance (US\$)	152
Score for getting electricity (0–100)	50.12	Extent of corporate transparency index (0–10)	5	Border compliance (US\$)	326
Procedures (number)	5	<b>Paying taxes (rank)</b>	169	<b>Enforcing contracts (rank)</b>	117
Time (days)	78	Score for paying taxes (0–100)	49.34	Score for enforcing contracts (0–100)	53.91
Cost (% of income per capita)	3,248.9	Payments (number per year)	49	Time (days)	407
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	326	Cost (% of claim value)	37.9
<b>Registering property (rank)</b>	132	Total tax and contribution rate (% of profit)	51.3	Quality of judicial processes index (0–18)	5.0
Score for registering property (0–100)	53.29	Postfiling index (0–100)	53.46	<b>Resolving insolvency (rank)</b>	128
Procedures (number)	5			Score for resolving insolvency (0–100)	36.59
Time (days)	66			Time (years)	2.0
Cost (% of property value)	7.6			Cost (% of estate)	14.5
Quality of land administration index (0–30)	8.5			Recovery rate (cents on the dollar)	27.3
				Strength of insolvency framework index (0–16)	7.0
<b>GEORGIA</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>6</b>	<b>Ease of doing business score (0–100)</b>	<b>83.28</b>	<b>Population</b>	<b>3,717,100</b>
<b>✓ Starting a business (rank)</b>	2	<b>Getting credit (rank)</b>	12	<b>Trading across borders (rank)</b>	43
Score for starting a business (0–100)	99.34	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	90.03
Procedures (number)	1	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	2	Depth of credit information index (0–8)	8	Documentary compliance (hours)	2
Cost (% of income per capita)	2.2	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	6
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
<b>Dealing with construction permits (rank)</b>	27	<b>Protecting minority investors (rank)</b>	2	Documentary compliance (US\$)	0
Score for dealing with construction permits (0–100)	77.61	Score for protecting minority investors (0–100)	81.67	Border compliance (US\$)	112
Procedures (number)	11	Extent of disclosure index (0–10)	9	Time to import	
Time (days)	63	Extent of director liability index (0–10)	6	Documentary compliance (hours)	2
Cost (% of warehouse value)	0.3	Ease of shareholder suits index (0–10)	9	Border compliance (hours)	15
Building quality control index (0–15)	7.0	Extent of shareholder rights index (0–10)	7	Cost to import	
<b>Getting electricity (rank)</b>	39	Extent of ownership and control index (0–10)	9	Documentary compliance (US\$)	189
Score for getting electricity (0–100)	84.38	Extent of corporate transparency index (0–10)	9	Border compliance (US\$)	396
Procedures (number)	3	<b>✓ Paying taxes (rank)</b>	16	<b>Enforcing contracts (rank)</b>	8
Time (days)	71	Score for paying taxes (0–100)	89.03	Score for enforcing contracts (0–100)	76.90
Cost (% of income per capita)	157.4	Payments (number per year)	5	Time (days)	285
Reliability of supply and transparency of tariffs index (0–8)	5	Time (hours per year)	220	Cost (% of claim value)	25.0
<b>Registering property (rank)</b>	4	Total tax and contribution rate (% of profit)	9.9	Quality of judicial processes index (0–18)	13.0
Score for registering property (0–100)	92.86	Postfiling index (0–100)	85.89	<b>Resolving insolvency (rank)</b>	60
Procedures (number)	1			Score for resolving insolvency (0–100)	56.03
Time (days)	1			Time (years)	2.0
Cost (% of property value)	0.0			Cost (% of estate)	10.0
Quality of land administration index (0–30)	21.5			Recovery rate (cents on the dollar)	40.2
				Strength of insolvency framework index (0–16)	11.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>GERMANY</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>24</b>	<b>Ease of doing business score (0–100)</b>	<b>78.90</b>	<b>Population</b>	<b>82,695,000</b>
<b>Starting a business</b> (rank)	114	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	40
Score for starting a business (0–100)	83.58	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	91.77
Procedures (number)	9	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	8	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1
Cost (% of income per capita)	6.7	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	31.0	Credit registry coverage (% of adults)	2.0	Cost to export	
				Documentary compliance (US\$)	45
<b>Dealing with construction permits</b> (rank)	24	<b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	345
Score for dealing with construction permits (0–100)	78.16	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	9	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	1
Time (days)	126	Extent of director liability index (0–10)	5	Border compliance (hours)	0
Cost (% of warehouse value)	1.2	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	9.5	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	0
<b>Getting electricity</b> (rank)	5	Extent of corporate transparency index (0–10)	7	<b>Enforcing contracts</b> (rank)	26
Score for getting electricity (0–100)	98.79	<b>Paying taxes</b> (rank)	43	Score for enforcing contracts (0–100)	70.39
Procedures (number)	3	Score for paying taxes (0–100)	82.11	Time (days)	499
Time (days)	28	Payments (number per year)	9	Cost (% of claim value)	14.4
Cost (% of income per capita)	38.5	Time (hours per year)	218	Quality of judicial processes index (0–18)	10.5
Reliability of supply and transparency of tariffs index (0–8)	8	Total tax and contribution rate (% of profit)	49.0	<b>Resolving insolvency</b> (rank)	4
		Postfiling index (0–100)	97.67	Score for resolving insolvency (0–100)	90.12
<b>Registering property</b> (rank)	78			Time (years)	1.2
Score for registering property (0–100)	65.70			Cost (% of estate)	8.0
Procedures (number)	6			Recovery rate (cents on the dollar)	80.4
Time (days)	52			Strength of insolvency framework index (0–16)	15.0
Cost (% of property value)	6.7				
Quality of land administration index (0–30)	22.0				

<b>GHANA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>114</b>	<b>Ease of doing business score (0–100)</b>	<b>59.22</b>	<b>Population</b>	<b>28,833,629</b>
<b>Starting a business</b> (rank)	108	<b>Getting credit</b> (rank)	73	✓ <b>Trading across borders</b> (rank)	156
Score for starting a business (0–100)	84.29	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	54.84
Procedures (number)	8	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	14	Depth of credit information index (0–8)	6	Documentary compliance (hours)	89
Cost (% of income per capita)	15.5	Credit bureau coverage (% of adults)	22.4	Border compliance (hours)	108
Minimum capital (% of income per capita)	1.4	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	155
✓ <b>Dealing with construction permits</b> (rank)	115	<b>Protecting minority investors</b> (rank)	99	Border compliance (US\$)	490
Score for dealing with construction permits (0–100)	66.16	Score for protecting minority investors (0–100)	51.67	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	36
Time (days)	170	Extent of director liability index (0–10)	5	Border compliance (hours)	80
Cost (% of warehouse value)	4.6	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	474
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	553
<b>Getting electricity</b> (rank)	86	Extent of corporate transparency index (0–10)	3	<b>Enforcing contracts</b> (rank)	116
Score for getting electricity (0–100)	74.02	<b>Paying taxes</b> (rank)	115	Score for enforcing contracts (0–100)	54.00
Procedures (number)	4	Score for paying taxes (0–100)	66.77	Time (days)	710
Time (days)	78	Payments (number per year)	31	Cost (% of claim value)	23.0
Cost (% of income per capita)	906.0	Time (hours per year)	224	Quality of judicial processes index (0–18)	6.5
Reliability of supply and transparency of tariffs index (0–8)	4	Total tax and contribution rate (% of profit)	32.4	<b>Resolving insolvency</b> (rank)	160
		Postfiling index (0–100)	49.54	Score for resolving insolvency (0–100)	24.94
<b>Registering property</b> (rank)	123			Time (years)	1.9
Score for registering property (0–100)	55.54			Cost (% of estate)	22.0
Procedures (number)	6			Recovery rate (cents on the dollar)	23.1
Time (days)	47			Strength of insolvency framework index (0–16)	4.0
Cost (% of property value)	6.1				
Quality of land administration index (0–30)	8.0				

<b>GREECE</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>72</b>	<b>Ease of doing business score (0–100)</b>	<b>68.08</b>	<b>Population</b>	<b>10,760,421</b>
<b>Starting a business</b> (rank)	44	<b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	31
Score for starting a business (0–100)	92.39	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	93.72
Procedures (number)	4	Strength of legal rights index (0–12)	3	Time to export	
Time (days)	12.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	1.5	Credit bureau coverage (% of adults)	72.5	Border compliance (hours)	24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	30
✓ <b>Dealing with construction permits</b> (rank)	39	<b>Protecting minority investors</b> (rank)	51	Border compliance (US\$)	300
Score for dealing with construction permits (0–100)	75.29	Score for protecting minority investors (0–100)	63.33	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	1
Time (days)	123	Extent of director liability index (0–10)	4	Border compliance (hours)	1
Cost (% of warehouse value)	1.9	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	0
<b>Getting electricity</b> (rank)	79	Extent of corporate transparency index (0–10)	8	<b>Enforcing contracts</b> (rank)	132
Score for getting electricity (0–100)	75.97	<b>Paying taxes</b> (rank)	65	Score for enforcing contracts (0–100)	50.19
Procedures (number)	7	Score for paying taxes (0–100)	76.89	Time (days)	1,580
Time (days)	55	Payments (number per year)	8	Cost (% of claim value)	14.4
Cost (% of income per capita)	69.9	Time (hours per year)	193	Quality of judicial processes index (0–18)	12.0
Reliability of supply and transparency of tariffs index (0–8)	7	Total tax and contribution rate (% of profit)	51.9	<b>Resolving insolvency</b> (rank)	62
		Postfiling index (0–100)	75.70	Score for resolving insolvency (0–100)	55.39
✗ <b>Registering property</b> (rank)	153			Time (years)	3.5
Score for registering property (0–100)	47.59			Cost (% of estate)	9.0
Procedures (number)	11			Recovery rate (cents on the dollar)	33.2
Time (days)	20			Strength of insolvency framework index (0–16)	12.0
Cost (% of property value)	4.8				
Quality of land administration index (0–30)	4.5				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.



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

<b>GUINEA-BISSAU</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>175</b>	<b>Ease of doing business score (0–100)</b>	<b>42.85</b>	<b>Population</b>	<b>1,861,283</b>
<b>Starting a business (rank)</b>	158	<b>Getting credit (rank)</b>	144	<b>Trading across borders (rank)</b>	144
Score for starting a business (0–100)	75.22	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	59.60
Procedures (number)	8.5	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	8.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	60
Cost (% of income per capita)	91.0	Credit bureau coverage (% of adults)	0.5	Border compliance (hours)	118
Minimum capital (% of income per capita)	6.0	Credit registry coverage (% of adults)	0.2	Cost to export	
				Documentary compliance (US\$)	160
<b>Dealing with construction permits (rank)</b>	178	<b>Protecting minority investors (rank)</b>	140	Border compliance (US\$)	585
Score for dealing with construction permits (0–100)	44.40	Score for protecting minority investors (0–100)	41.67	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	36
Time (days)	143	Extent of director liability index (0–10)	1	Border compliance (hours)	84
Cost (% of warehouse value)	24.6	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	6.5	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	205
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	550
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity (rank)</b>	180	<b>Paying taxes (rank)</b>	154	✓ <b>Enforcing contracts (rank)</b>	169
Score for getting electricity (0–100)	29.57	Score for paying taxes (0–100)	54.93	Score for enforcing contracts (0–100)	38.61
Procedures (number)	7	Payments (number per year)	46	Time (days)	1,785
Time (days)	257	Time (hours per year)	218	Cost (% of claim value)	28.0
Cost (% of income per capita)	1,219.8	Total tax and contribution rate (% of profit)	45.5	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	45.34		
<b>Registering property (rank)</b>	128			<b>Resolving insolvency (rank)</b>	168
Score for registering property (0–100)	54.50			Score for resolving insolvency (0–100)	0.00
Procedures (number)	5			Time (years)	no practice
Time (days)	48			Cost (% of estate)	no practice
Cost (% of property value)	5.4			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	3.0			Strength of insolvency framework index (0–16)	0.0
<b>GUYANA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>134</b>	<b>Ease of doing business score (0–100)</b>	<b>55.57</b>	<b>Population</b>	<b>777,859</b>
<b>Starting a business (rank)</b>	97	<b>Getting credit (rank)</b>	85	<b>Trading across borders (rank)</b>	146
Score for starting a business (0–100)	85.61	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	59.33
Procedures (number)	7	Strength of legal rights index (0–12)	3	Time to export	
Time (days)	18	Depth of credit information index (0–8)	8	Documentary compliance (hours)	200
Cost (% of income per capita)	9.4	Credit bureau coverage (% of adults)	60.5	Border compliance (hours)	72
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	78
<b>Dealing with construction permits (rank)</b>	164	<b>Protecting minority investors (rank)</b>	99	Border compliance (US\$)	378
Score for dealing with construction permits (0–100)	54.75	Score for protecting minority investors (0–100)	51.67	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	156
Time (days)	208	Extent of director liability index (0–10)	5	Border compliance (hours)	84
Cost (% of warehouse value)	1.4	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	4.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	63
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	265
		Extent of corporate transparency index (0–10)	5		
<b>Getting electricity (rank)</b>	165	<b>Paying taxes (rank)</b>	119	<b>Enforcing contracts (rank)</b>	93
Score for getting electricity (0–100)	45.91	Score for paying taxes (0–100)	65.67	Score for enforcing contracts (0–100)	57.87
Procedures (number)	8	Payments (number per year)	35	Time (days)	581
Time (days)	82	Time (hours per year)	256	Cost (% of claim value)	27.0
Cost (% of income per capita)	421.0	Total tax and contribution rate (% of profit)	30.6	Quality of judicial processes index (0–18)	7.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	54.24		
<b>Registering property (rank)</b>	117			<b>Resolving insolvency (rank)</b>	162
Score for registering property (0–100)	57.48			Score for resolving insolvency (0–100)	22.38
Procedures (number)	6			Time (years)	3.0
Time (days)	45			Cost (% of estate)	28.5
Cost (% of property value)	4.6			Recovery rate (cents on the dollar)	18.4
Quality of land administration index (0–30)	7.0			Strength of insolvency framework index (0–16)	4.0
<b>HAITI</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>182</b>	<b>Ease of doing business score (0–100)</b>	<b>38.52</b>	<b>Population</b>	<b>10,981,229</b>
<b>Starting a business (rank)</b>	189	✓ <b>Getting credit (rank)</b>	178	<b>Trading across borders (rank)</b>	86
Score for starting a business (0–100)	33.80	Score for getting credit (0–100)	10.00	Score for trading across borders (0–100)	76.90
Procedures (number)	12	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	97	Depth of credit information index (0–8)	0	Documentary compliance (hours)	22
Cost (% of income per capita)	200.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	28
Minimum capital (% of income per capita)	12.4	Credit registry coverage (% of adults)	3.5	Cost to export	
				Documentary compliance (US\$)	48
<b>Dealing with construction permits (rank)</b>	180	<b>Protecting minority investors (rank)</b>	188	Border compliance (US\$)	368
Score for dealing with construction permits (0–100)	44.15	Score for protecting minority investors (0–100)	21.67	Time to import	
Procedures (number)	14	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	28
Time (days)	98	Extent of director liability index (0–10)	3	Border compliance (hours)	83
Cost (% of warehouse value)	20.9	Ease of shareholder suits index (0–10)	4	Cost to import	
Building quality control index (0–15)	5.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	150
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	563
		Extent of corporate transparency index (0–10)	0		
<b>Getting electricity (rank)</b>	142	<b>Paying taxes (rank)</b>	147	<b>Enforcing contracts (rank)</b>	124
Score for getting electricity (0–100)	56.26	Score for paying taxes (0–100)	57.58	Score for enforcing contracts (0–100)	52.49
Procedures (number)	4	Payments (number per year)	47	Time (days)	530
Time (days)	60	Time (hours per year)	184	Cost (% of claim value)	42.6
Cost (% of income per capita)	3,242.8	Total tax and contribution rate (% of profit)	42.7	Quality of judicial processes index (0–18)	7.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	48.17		
<b>Registering property (rank)</b>	181			<b>Resolving insolvency (rank)</b>	168
Score for registering property (0–100)	32.34			Score for resolving insolvency (0–100)	0.00
Procedures (number)	5			Time (years)	no practice
Time (days)	312			Cost (% of estate)	no practice
Cost (% of property value)	6.8			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	2.5			Strength of insolvency framework index (0–16)	0.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.

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

<b>HONDURAS</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	154	<b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	123
Score for starting a business (0–100)	77.06	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	65.85
Procedures (number)	11	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	13	Depth of credit information index (0–8)	8	Documentary compliance (hours)	48
Cost (% of income per capita)	40.7	Credit bureau coverage (% of adults)	47.4	Border compliance (hours)	88
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	21.2	Cost to export	
				Documentary compliance (US\$)	80
				Border compliance (US\$)	601
<b>Dealing with construction permits</b> (rank)	116	<b>Protecting minority investors</b> (rank)	140	Time to import	
Score for dealing with construction permits (0–100)	66.10	Score for protecting minority investors (0–100)	41.67	Documentary compliance (hours)	72
Procedures (number)	17	Extent of disclosure index (0–10)	3	Border compliance (hours)	96
Time (days)	94	Extent of director liability index (0–10)	8	Cost to import	
Cost (% of warehouse value)	6.9	Ease of shareholder suits index (0–10)	6	Documentary compliance (US\$)	70
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	5	Border compliance (US\$)	483
		Extent of ownership and control index (0–10)	1		
		Extent of corporate transparency index (0–10)	2	<b>Enforcing contracts</b> (rank)	152
<b>Getting electricity</b> (rank)	153	<b>Paying taxes</b> (rank)	164	Score for enforcing contracts (0–100)	45.54
Score for getting electricity (0–100)	53.78	Score for paying taxes (0–100)	51.74	Time (days)	920
Procedures (number)	7	Payments (number per year)	48	Cost (% of claim value)	35.2
Time (days)	39	Time (hours per year)	224	Quality of judicial processes index (0–18)	7.5
Cost (% of income per capita)	735.0	Total tax and contribution rate (% of profit)	44.4		
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	35.14	<b>Resolving insolvency</b> (rank)	143
				Score for resolving insolvency (0–100)	32.09
<b>Registering property</b> (rank)	95			Time (years)	3.8
Score for registering property (0–100)	63.43			Cost (% of estate)	14.5
Procedures (number)	6			Recovery rate (cents on the dollar)	19.0
Time (days)	29			Strength of insolvency framework index (0–16)	7.0
Cost (% of property value)	5.7				
Quality of land administration index (0–30)	14.0				
<b>HONG KONG SAR, CHINA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	5	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	27
Score for starting a business (0–100)	98.15	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	95.04
Procedures (number)	2	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	1.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	1.1	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	1
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	12
				Border compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	1	<b>Protecting minority investors</b> (rank)	11	Time to import	
Score for dealing with construction permits (0–100)	88.24	Score for protecting minority investors (0–100)	78.33	Documentary compliance (hours)	1
Procedures (number)	11	Extent of disclosure index (0–10)	10	Border compliance (hours)	19
Time (days)	72	Extent of director liability index (0–10)	8	Cost to import	
Cost (% of warehouse value)	0.6	Ease of shareholder suits index (0–10)	9	Documentary compliance (US\$)	57
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	7	Border compliance (US\$)	266
		Extent of ownership and control index (0–10)	5		
		Extent of corporate transparency index (0–10)	8	<b>Enforcing contracts</b> (rank)	30
✓ <b>Getting electricity</b> (rank)	3	<b>Paying taxes</b> (rank)	1	Score for enforcing contracts (0–100)	69.13
Score for getting electricity (0–100)	99.34	Score for paying taxes (0–100)	99.71	Time (days)	385
Procedures (number)	3	Payments (number per year)	3	Cost (% of claim value)	23.6
Time (days)	24	Time (hours per year)	34.5	Quality of judicial processes index (0–18)	10.0
Cost (% of income per capita)	1.3	Total tax and contribution rate (% of profit)	22.9		
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	98.85	<b>Resolving insolvency</b> (rank)	44
				Score for resolving insolvency (0–100)	65.69
<b>Registering property</b> (rank)	53			Time (years)	0.8
Score for registering property (0–100)	73.55			Cost (% of estate)	5.0
Procedures (number)	5			Recovery rate (cents on the dollar)	87.2
Time (days)	27.5			Strength of insolvency framework index (0–16)	6.0
Cost (% of property value)	7.7				
Quality of land administration index (0–30)	27.5				
<b>HUNGARY</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	82	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	87.89	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	100.00
Procedures (number)	6	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	7	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	4.9	Credit bureau coverage (% of adults)	91.2	Border compliance (hours)	0
Minimum capital (% of income per capita)	40.1	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	0
				Border compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	110	<b>Protecting minority investors</b> (rank)	110	Time to import	
Score for dealing with construction permits (0–100)	66.71	Score for protecting minority investors (0–100)	50.00	Documentary compliance (hours)	1
Procedures (number)	22	Extent of disclosure index (0–10)	2	Border compliance (hours)	0
Time (days)	192.5	Extent of director liability index (0–10)	4	Cost to import	
Cost (% of warehouse value)	0.8	Ease of shareholder suits index (0–10)	6	Documentary compliance (US\$)	0
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	6	Border compliance (US\$)	0
		Extent of ownership and control index (0–10)	5		
		Extent of corporate transparency index (0–10)	7	<b>Enforcing contracts</b> (rank)	22
<b>Getting electricity</b> (rank)	122	✓ <b>Paying taxes</b> (rank)	86	Score for enforcing contracts (0–100)	70.98
Score for getting electricity (0–100)	63.29	Score for paying taxes (0–100)	73.81	Time (days)	605
Procedures (number)	5	Payments (number per year)	11	Cost (% of claim value)	15.0
Time (days)	257	Time (hours per year)	277	Quality of judicial processes index (0–18)	12.5
Cost (% of income per capita)	82.6	Total tax and contribution rate (% of profit)	40.3		
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	63.94	<b>Resolving insolvency</b> (rank)	65
				Score for resolving insolvency (0–100)	55.03
<b>Registering property</b> (rank)	30			Time (years)	2.0
Score for registering property (0–100)	80.09			Cost (% of estate)	14.5
Procedures (number)	4			Recovery rate (cents on the dollar)	44.2
Time (days)	17.5			Strength of insolvency framework index (0–16)	10.0
Cost (% of property value)	5.0				
Quality of land administration index (0–30)	26.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>ICELAND</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>21</b>	<b>Ease of doing business score (0–100)</b>	<b>79.35</b>	<b>Population</b>	<b>341,284</b>
<b>Starting a business</b> (rank)	59	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	53
Score for starting a business (0–100)	90.72	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	86.71
Procedures (number)	5	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	11.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	1.7	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	6.7	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	40
<b>Dealing with construction permits</b> (rank)	71	<b>Protecting minority investors</b> (rank)	30	Border compliance (US\$)	365
Score for dealing with construction permits (0–100)	71.64	Score for protecting minority investors (0–100)	70.00	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	3
Time (days)	84	Extent of director liability index (0–10)	5	Border compliance (hours)	24
Cost (% of warehouse value)	0.4	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	365
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	13	<b>Paying taxes</b> (rank)	33	<b>Enforcing contracts</b> (rank)	31
Score for getting electricity (0–100)	92.24	Score for paying taxes (0–100)	84.64	Score for enforcing contracts (0–100)	69.10
Procedures (number)	4	Payments (number per year)	21	Time (days)	417
Time (days)	22	Time (hours per year)	140	Cost (% of claim value)	9.0
Cost (% of income per capita)	9.3	Total tax and contribution rate (% of profit)	29.4	Quality of judicial processes index (0–18)	7.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	87.20		
<b>Registering property</b> (rank)	15			<b>Resolving insolvency</b> (rank)	12
Score for registering property (0–100)	86.61			Score for resolving insolvency (0–100)	81.85
Procedures (number)	3			Time (years)	1.0
Time (days)	3.5			Cost (% of estate)	3.5
Cost (% of property value)	3.6			Recovery rate (cents on the dollar)	85.3
Quality of land administration index (0–30)	26.5			Strength of insolvency framework index (0–16)	11.5
<b>INDIA</b>		<b>South Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>77</b>	<b>Ease of doing business score (0–100)</b>	<b>67.23</b>	<b>Population</b>	<b>1,339,180,127</b>
✓ <b>Starting a business</b> (rank)	137	✓ <b>Getting credit</b> (rank)	22	✓ <b>Trading across borders</b> (rank)	80
Score for starting a business (0–100)	80.96	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	77.46
Procedures (number)	10	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	16.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	14.5
Cost (% of income per capita)	14.4	Credit bureau coverage (% of adults)	55.9	Border compliance (hours)	66.2
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	77.7
				Border compliance (US\$)	251.6
✓ <b>Dealing with construction permits</b> (rank)	52	<b>Protecting minority investors</b> (rank)	7	Time to import	
Score for dealing with construction permits (0–100)	73.81	Score for protecting minority investors (0–100)	80.00	Documentary compliance (hours)	29.7
Procedures (number)	17.9	Extent of disclosure index (0–10)	8	Border compliance (hours)	96.7
Time (days)	94.8	Extent of director liability index (0–10)	7	Cost to import	
Cost (% of warehouse value)	5.4	Ease of shareholder suits index (0–10)	7	Documentary compliance (US\$)	100
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	10	Border compliance (US\$)	331
		Extent of ownership and control index (0–10)	8		
		Extent of corporate transparency index (0–10)	8	<b>Enforcing contracts</b> (rank)	163
✓ <b>Getting electricity</b> (rank)	24	✓ <b>Paying taxes</b> (rank)	121	Score for enforcing contracts (0–100)	41.19
Score for getting electricity (0–100)	89.15	Score for paying taxes (0–100)	65.36	Time (days)	1,445
Procedures (number)	3.5	Payments (number per year)	11.9	Cost (% of claim value)	31.0
Time (days)	55	Time (hours per year)	275.4	Quality of judicial processes index (0–18)	10.5
Cost (% of income per capita)	29.5	Total tax and contribution rate (% of profit)	52.1		
Reliability of supply and transparency of tariffs index (0–8)	6.5	Postfiling index (0–100)	49.31	<b>Resolving insolvency</b> (rank)	108
				Score for resolving insolvency (0–100)	40.84
<b>Registering property</b> (rank)	166			Time (years)	4.3
Score for registering property (0–100)	43.55			Cost (% of estate)	9.0
Procedures (number)	9			Recovery rate (cents on the dollar)	26.5
Time (days)	69.1			Strength of insolvency framework index (0–16)	8.5
Cost (% of property value)	8.3				
Quality of land administration index (0–30)	8.7				
<b>INDONESIA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>73</b>	<b>Ease of doing business score (0–100)</b>	<b>67.96</b>	<b>Population</b>	<b>263,991,379</b>
✓ <b>Starting a business</b> (rank)	134	✓ <b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	116
Score for starting a business (0–100)	81.22	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	67.27
Procedures (number)	10	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	19.6	Depth of credit information index (0–8)	8	Documentary compliance (hours)	61.3
Cost (% of income per capita)	6.1	Credit bureau coverage (% of adults)	38.1	Border compliance (hours)	53.3
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	58.2	Cost to export	
				Documentary compliance (US\$)	138.8
				Border compliance (US\$)	253.7
<b>Dealing with construction permits</b> (rank)	112	<b>Protecting minority investors</b> (rank)	51	Time to import	
Score for dealing with construction permits (0–100)	66.57	Score for protecting minority investors (0–100)	63.33	Documentary compliance (hours)	106.2
Procedures (number)	17	Extent of disclosure index (0–10)	10	Border compliance (hours)	99.4
Time (days)	200.1	Extent of director liability index (0–10)	5	Cost to import	
Cost (% of warehouse value)	4.4	Ease of shareholder suits index (0–10)	2	Documentary compliance (US\$)	164.4
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	7	Border compliance (US\$)	382.6
		Extent of ownership and control index (0–10)	7		
		Extent of corporate transparency index (0–10)	7	<b>Enforcing contracts</b> (rank)	146
<b>Getting electricity</b> (rank)	33	<b>Paying taxes</b> (rank)	112	Score for enforcing contracts (0–100)	47.23
Score for getting electricity (0–100)	86.38	Score for paying taxes (0–100)	68.03	Time (days)	403.2
Procedures (number)	4	Payments (number per year)	43	Cost (% of claim value)	70.3
Time (days)	34	Time (hours per year)	207.5	Quality of judicial processes index (0–18)	7.9
Cost (% of income per capita)	252.8	Total tax and contribution rate (% of profit)	30.1		
Reliability of supply and transparency of tariffs index (0–8)	5.8	Postfiling index (0–100)	68.82	<b>Resolving insolvency</b> (rank)	36
				Score for resolving insolvency (0–100)	67.89
✓ <b>Registering property</b> (rank)	100			Time (years)	1.1
Score for registering property (0–100)	61.67			Cost (% of estate)	21.6
Procedures (number)	5			Recovery rate (cents on the dollar)	65.2
Time (days)	27.6			Strength of insolvency framework index (0–16)	10.5
Cost (% of property value)	8.3				
Quality of land administration index (0–30)	14.5				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.





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

<b>ISRAEL</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>49</b>	<b>Ease of doing business score (0–100)</b>	<b>73.23</b>	<b>Population</b>	<b>8,712,400</b>
<b>Starting a business</b> (rank)	45	<b>Getting credit</b> (rank)	60	<b>Trading across borders</b> (rank)	64
Score for starting a business (0–100)	92.35	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	82.85
Procedures (number)	4	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	12	Depth of credit information index (0–8)	7	Documentary compliance (hours)	13
Cost (% of income per capita)	2.8	Credit bureau coverage (% of adults)	70.3	Border compliance (hours)	36
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	73
<b>Dealing with construction permits</b> (rank)	41	<b>Protecting minority investors</b> (rank)	23	Border compliance (US\$)	150
Score for dealing with construction permits (0–100)	75.10	Score for protecting minority investors (0–100)	73.33	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	44
Time (days)	207	Extent of director liability index (0–10)	9	Border compliance (hours)	64
Cost (% of warehouse value)	1.8	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	70
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	307
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	78	<b>Paying taxes</b> (rank)	90	<b>Enforcing contracts</b> (rank)	90
Score for getting electricity (0–100)	76.24	Score for paying taxes (0–100)	72.56	Score for enforcing contracts (0–100)	57.93
Procedures (number)	5	Payments (number per year)	28	Time (days)	975
Time (days)	102	Time (hours per year)	239	Cost (% of claim value)	25.3
Cost (% of income per capita)	13.9	Total tax and contribution rate (% of profit)	26.2	Quality of judicial processes index (0–18)	13.0
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	61.36		
✓ <b>Registering property</b> (rank)	89			<b>Resolving insolvency</b> (rank)	29
Score for registering property (0–100)	64.19			Score for resolving insolvency (0–100)	72.73
Procedures (number)	6			Time (years)	2.0
Time (days)	37			Cost (% of estate)	23.0
Cost (% of property value)	7.2			Recovery rate (cents on the dollar)	62.5
Quality of land administration index (0–30)	19.0			Strength of insolvency framework index (0–16)	12.5
<b>ITALY</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>51</b>	<b>Ease of doing business score (0–100)</b>	<b>72.56</b>	<b>Population</b>	<b>60,551,416</b>
<b>Starting a business</b> (rank)	67	<b>Getting credit</b> (rank)	112	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	89.50	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	100.00
Procedures (number)	6	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	6	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	14.1	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	30.5	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	104	<b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	67.39	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	12	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	1
Time (days)	227.5	Extent of director liability index (0–10)	4	Border compliance (hours)	0
Cost (% of warehouse value)	3.5	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	37	✗ <b>Paying taxes</b> (rank)	118	<b>Enforcing contracts</b> (rank)	111
Score for getting electricity (0–100)	85.28	Score for paying taxes (0–100)	66.32	Score for enforcing contracts (0–100)	54.79
Procedures (number)	4	Payments (number per year)	14	Time (days)	1,120
Time (days)	82	Time (hours per year)	238	Cost (% of claim value)	23.1
Cost (% of income per capita)	151.8	Total tax and contribution rate (% of profit)	53.1	Quality of judicial processes index (0–18)	13.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	52.39		
<b>Registering property</b> (rank)	23			<b>Resolving insolvency</b> (rank)	22
Score for registering property (0–100)	81.72			Score for resolving insolvency (0–100)	77.28
Procedures (number)	4			Time (years)	1.8
Time (days)	16			Cost (% of estate)	22.0
Cost (% of property value)	4.4			Recovery rate (cents on the dollar)	65.2
Quality of land administration index (0–30)	26.5			Strength of insolvency framework index (0–16)	13.5
<b>JAMAICA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>75</b>	<b>Ease of doing business score (0–100)</b>	<b>67.47</b>	<b>Population</b>	<b>2,890,299</b>
<b>Starting a business</b> (rank)	6	✓ <b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	134
Score for starting a business (0–100)	97.35	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	61.54
Procedures (number)	2	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	3	Depth of credit information index (0–8)	8	Documentary compliance (hours)	47
Cost (% of income per capita)	4.4	Credit bureau coverage (% of adults)	27.7	Border compliance (hours)	58
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	90
<b>Dealing with construction permits</b> (rank)	76	<b>Protecting minority investors</b> (rank)	89	Border compliance (US\$)	876
Score for dealing with construction permits (0–100)	70.71	Score for protecting minority investors (0–100)	55.00	Time to import	
Procedures (number)	19	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	56
Time (days)	141.5	Extent of director liability index (0–10)	8	Border compliance (hours)	80
Cost (% of warehouse value)	1.6	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	90
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	906
		Extent of corporate transparency index (0–10)	6		
<b>Getting electricity</b> (rank)	115	<b>Paying taxes</b> (rank)	123	<b>Enforcing contracts</b> (rank)	127
Score for getting electricity (0–100)	64.96	Score for paying taxes (0–100)	64.79	Score for enforcing contracts (0–100)	51.87
Procedures (number)	7	Payments (number per year)	11	Time (days)	550
Time (days)	95	Time (hours per year)	272	Cost (% of claim value)	50.2
Cost (% of income per capita)	203.9	Total tax and contribution rate (% of profit)	35.1	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	19.68		
<b>Registering property</b> (rank)	131			<b>Resolving insolvency</b> (rank)	33
Score for registering property (0–100)	53.61			Score for resolving insolvency (0–100)	69.83
Procedures (number)	8			Time (years)	1.1
Time (days)	19			Cost (% of estate)	18.0
Cost (% of property value)	9.8			Recovery rate (cents on the dollar)	65.9
Quality of land administration index (0–30)	14.0			Strength of insolvency framework index (0–16)	11.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.





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

KOSOVO		Europe & Central Asia		GNI per capita (US\$)	
<b>Ease of doing business rank (1–190)</b>	<b>44</b>	<b>Ease of doing business score (0–100)</b>	<b>74.15</b>	<b>Population</b>	<b>1,830,700</b>
<b>Starting a business</b> (rank)	13	<b>Getting credit</b> (rank)	12 ✓	<b>Trading across borders</b> (rank)	51
Score for starting a business (0–100)	95.68	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	87.46
Procedures (number)	3	Strength of legal rights index (0–12)	11	Time to export	
Time (days)	5.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	38
Cost (% of income per capita)	1.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	21
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	41.3	Cost to export	
✓ <b>Dealing with construction permits</b> (rank)	100	<b>Protecting minority investors</b> (rank)	95	Documentary compliance (US\$)	127
Score for dealing with construction permits (0–100)	67.92	Score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	105
Procedures (number)	12	Extent of disclosure index (0–10)	6	Time to import	
Time (days)	150	Extent of director liability index (0–10)	6	Documentary compliance (hours)	6
Cost (% of warehouse value)	4.9	Ease of shareholder suits index (0–10)	4	Border compliance (hours)	16
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	9	Cost to import	
<b>Getting electricity</b> (rank)	113	Extent of ownership and control index (0–10)	2	Documentary compliance (US\$)	42
Score for getting electricity (0–100)	66.16	Extent of corporate transparency index (0–10)	5	Border compliance (US\$)	128
Procedures (number)	6	✓ <b>Paying taxes</b> (rank)	44	<b>Enforcing contracts</b> (rank)	50
Time (days)	36	Score for paying taxes (0–100)	81.92	Score for enforcing contracts (0–100)	65.66
Cost (% of income per capita)	206.0	Payments (number per year)	10	Time (days)	330
Reliability of supply and transparency of tariffs index (0–8)	2	Time (hours per year)	153.5	Cost (% of claim value)	34.4
<b>Registering property</b> (rank)	37	Total tax and contribution rate (% of profit)	15.2	Quality of judicial processes index (0–18)	9.5
Score for registering property (0–100)	78.13	Postfiling index (0–100)	55.50	<b>Resolving insolvency</b> (rank)	50
Procedures (number)	6			Score for resolving insolvency (0–100)	60.28
Time (days)	27			Time (years)	2.0
Cost (% of property value)	0.3			Cost (% of estate)	15.0
Quality of land administration index (0–30)	20.5			Recovery rate (cents on the dollar)	39.4
				Strength of insolvency framework index (0–16)	12.5
KUWAIT		Middle East & North Africa		GNI per capita (US\$)	
<b>Ease of doing business rank (1–190)</b>	<b>97</b>	<b>Ease of doing business score (0–100)</b>	<b>62.20</b>	<b>Population</b>	<b>4,136,528</b>
✓ <b>Starting a business</b> (rank)	133	<b>Getting credit</b> (rank)	134	<b>Trading across borders</b> (rank)	159
Score for starting a business (0–100)	81.40	Score for getting credit (0–100)	35.00	Score for trading across borders (0–100)	54.24
Procedures (number)	7.5	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	35.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	72
Cost (% of income per capita)	2.0	Credit bureau coverage (% of adults)	30.7	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	15.5	Cost to export	
<b>Dealing with construction permits</b> (rank)	131	✓ <b>Protecting minority investors</b> (rank)	72	Documentary compliance (US\$)	191
Score for dealing with construction permits (0–100)	62.35	Score for protecting minority investors (0–100)	58.33	Border compliance (US\$)	602
Procedures (number)	23	Extent of disclosure index (0–10)	5	Time to import	
Time (days)	231	Extent of director liability index (0–10)	9	Documentary compliance (hours)	96
Cost (% of warehouse value)	1.2	Ease of shareholder suits index (0–10)	4	Border compliance (hours)	89
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	3	Cost to import	
<b>Getting electricity</b> (rank)	95	Extent of ownership and control index (0–10)	6	Documentary compliance (US\$)	332
Score for getting electricity (0–100)	71.78	Extent of corporate transparency index (0–10)	8	Border compliance (US\$)	491
Procedures (number)	7	<b>Paying taxes</b> (rank)	7	<b>Enforcing contracts</b> (rank)	77
Time (days)	65	Score for paying taxes (0–100)	92.48	Score for enforcing contracts (0–100)	59.58
Cost (% of income per capita)	63.8	Payments (number per year)	12	Time (days)	566
Reliability of supply and transparency of tariffs index (0–8)	6	Time (hours per year)	98	Cost (% of claim value)	18.6
<b>Registering property</b> (rank)	69	Total tax and contribution rate (% of profit)	13.0	Quality of judicial processes index (0–18)	6.5
Score for registering property (0–100)	67.54	Postfiling index (0–100)	not applicable	<b>Resolving insolvency</b> (rank)	115
Procedures (number)	9			Score for resolving insolvency (0–100)	39.29
Time (days)	35			Time (years)	4.2
Cost (% of property value)	0.5			Cost (% of estate)	10.0
Quality of land administration index (0–30)	17.0			Recovery rate (cents on the dollar)	32.4
				Strength of insolvency framework index (0–16)	7.0
KYRGYZ REPUBLIC		Europe & Central Asia		GNI per capita (US\$)	
<b>Ease of doing business rank (1–190)</b>	<b>70</b>	<b>Ease of doing business score (0–100)</b>	<b>68.33</b>	<b>Population</b>	<b>6,201,500</b>
<b>Starting a business</b> (rank)	35	<b>Getting credit</b> (rank)	32	✓ <b>Trading across borders</b> (rank)	70
Score for starting a business (0–100)	92.97	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	80.74
Procedures (number)	4	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	10	Depth of credit information index (0–8)	6	Documentary compliance (hours)	21
Cost (% of income per capita)	1.9	Credit bureau coverage (% of adults)	37.9	Border compliance (hours)	5
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
<b>Dealing with construction permits</b> (rank)	29	✓ <b>Protecting minority investors</b> (rank)	38	Documentary compliance (US\$)	110
Score for dealing with construction permits (0–100)	77.10	Score for protecting minority investors (0–100)	66.67	Border compliance (US\$)	10
Procedures (number)	11	Extent of disclosure index (0–10)	7	Time to import	
Time (days)	142	Extent of director liability index (0–10)	5	Documentary compliance (hours)	36
Cost (% of warehouse value)	1.5	Ease of shareholder suits index (0–10)	8	Border compliance (hours)	72
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	5	Cost to import	
<b>Getting electricity</b> (rank)	164	Extent of ownership and control index (0–10)	8	Documentary compliance (US\$)	200
Score for getting electricity (0–100)	46.01	Extent of corporate transparency index (0–10)	7	Border compliance (US\$)	512
Procedures (number)	7	<b>Paying taxes</b> (rank)	150	✓ <b>Enforcing contracts</b> (rank)	131
Time (days)	111	Score for paying taxes (0–100)	56.55	Score for enforcing contracts (0–100)	50.42
Cost (% of income per capita)	717.7	Payments (number per year)	51	Time (days)	410
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	225	Cost (% of claim value)	47.0
<b>Registering property</b> (rank)	8	Total tax and contribution rate (% of profit)	29.0	Quality of judicial processes index (0–18)	5.0
Score for registering property (0–100)	90.27	Postfiling index (0–100)	37.38	✓ <b>Resolving insolvency</b> (rank)	82
Procedures (number)	3			Score for resolving insolvency (0–100)	47.62
Time (days)	3.5			Time (years)	1.5
Cost (% of property value)	0.2			Cost (% of estate)	15.0
Quality of land administration index (0–30)	24.0			Recovery rate (cents on the dollar)	36.2
				Strength of insolvency framework index (0–16)	9.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>LAO PDR</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	154	Ease of doing business score (0–100)	51.26	Population	6,858,160
<b>Starting a business</b> (rank)	180	<b>Getting credit</b> (rank)	73	✓ <b>Trading across borders</b> (rank)	76
Score for starting a business (0–100)	60.93	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	78.12
Procedures (number)	10	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	174	Depth of credit information index (0–8)	6	Documentary compliance (hours)	60
Cost (% of income per capita)	6.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	9
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	14.5	Cost to export	
<b>Dealing with construction permits</b> (rank)	99	<b>Protecting minority investors</b> (rank)	174	Documentary compliance (US\$)	235
Score for dealing with construction permits (0–100)	67.94	Score for protecting minority investors (0–100)	31.67	Border compliance (US\$)	140
Procedures (number)	12	Extent of disclosure index (0–10)	6	Time to import	
Time (days)	92	Extent of director liability index (0–10)	1	Documentary compliance (hours)	60
Cost (% of warehouse value)	4.9	Ease of shareholder suits index (0–10)	3	Border compliance (hours)	11
Building quality control index (0–15)	6.5	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>Getting electricity</b> (rank)	156	Extent of ownership and control index (0–10)	4	Documentary compliance (US\$)	115
Score for getting electricity (0–100)	52.77	Extent of corporate transparency index (0–10)	1	Border compliance (US\$)	224
Procedures (number)	7	<b>Paying taxes</b> (rank)	155	<b>Enforcing contracts</b> (rank)	162
Time (days)	105	Score for paying taxes (0–100)	54.22	Score for enforcing contracts (0–100)	41.99
Cost (% of income per capita)	763.4	Payments (number per year)	35	Time (days)	828
Reliability of supply and transparency of tariffs index (0–8)	2	Time (hours per year)	362	Cost (% of claim value)	31.6
<b>Registering property</b> (rank)	85	Total tax and contribution rate (% of profit)	24.1	Quality of judicial processes index (0–18)	3.5
Score for registering property (0–100)	64.93	Postfiling index (0–100)	18.57	<b>Resolving insolvency</b> (rank)	168
Procedures (number)	6			Score for resolving insolvency (0–100)	0.00
Time (days)	28			Time (years)	no practice
Cost (% of property value)	3.1			Cost (% of estate)	no practice
Quality of land administration index (0–30)	10.5			Recovery rate (cents on the dollar)	0.0
				Strength of insolvency framework index (0–16)	0.0
<b>LATVIA</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	19	Ease of doing business score (0–100)	79.59	Population	1,940,740
<b>Starting a business</b> (rank)	24	<b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	26
Score for starting a business (0–100)	94.13	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	95.26
Procedures (number)	4	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	5.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	2
Cost (% of income per capita)	1.6	Credit bureau coverage (% of adults)	44.6	Border compliance (hours)	24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	93.3	Cost to export	
<b>Dealing with construction permits</b> (rank)	56	<b>Protecting minority investors</b> (rank)	51	Documentary compliance (US\$)	35
Score for dealing with construction permits (0–100)	73.46	Score for protecting minority investors (0–100)	63.33	Border compliance (US\$)	150
Procedures (number)	14	Extent of disclosure index (0–10)	5	Time to import	
Time (days)	192	Extent of director liability index (0–10)	4	Documentary compliance (hours)	1
Cost (% of warehouse value)	0.5	Ease of shareholder suits index (0–10)	9	Border compliance (hours)	0
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	7	Cost to import	
<b>Getting electricity</b> (rank)	53	Extent of ownership and control index (0–10)	5	Documentary compliance (US\$)	0
Score for getting electricity (0–100)	82.24	Extent of corporate transparency index (0–10)	8	Border compliance (US\$)	0
Procedures (number)	4	<b>Paying taxes</b> (rank)	13	<b>Enforcing contracts</b> (rank)	20
Time (days)	107	Score for paying taxes (0–100)	89.74	Score for enforcing contracts (0–100)	71.66
Cost (% of income per capita)	258.9	Payments (number per year)	7	Time (days)	469
Reliability of supply and transparency of tariffs index (0–8)	7	Time (hours per year)	168.5	Cost (% of claim value)	23.1
<b>Registering property</b> (rank)	25	Total tax and contribution rate (% of profit)	36.0	Quality of judicial processes index (0–18)	12.5
Score for registering property (0–100)	81.45	Postfiling index (0–100)	98.11	<b>Resolving insolvency</b> (rank)	54
Procedures (number)	4			Score for resolving insolvency (0–100)	59.60
Time (days)	16.5			Time (years)	1.5
Cost (% of property value)	2.0			Cost (% of estate)	10.0
Quality of land administration index (0–30)	21.5			Recovery rate (cents on the dollar)	41.1
				Strength of insolvency framework index (0–16)	12.0
<b>LEBANON</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	142	Ease of doing business score (0–100)	54.04	Population	6,082,357
<b>Starting a business</b> (rank)	146	<b>Getting credit</b> (rank)	124	<b>Trading across borders</b> (rank)	150
Score for starting a business (0–100)	78.63	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	57.90
Procedures (number)	8	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	15	Depth of credit information index (0–8)	6	Documentary compliance (hours)	48
Cost (% of income per capita)	40.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	38.9	Credit registry coverage (% of adults)	23.6	Cost to export	
<b>Dealing with construction permits</b> (rank)	170	<b>Protecting minority investors</b> (rank)	140	Documentary compliance (US\$)	100
Score for dealing with construction permits (0–100)	52.69	Score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	480
Procedures (number)	22	Extent of disclosure index (0–10)	9	Time to import	
Time (days)	277	Extent of director liability index (0–10)	1	Documentary compliance (hours)	72
Cost (% of warehouse value)	7.1	Ease of shareholder suits index (0–10)	5	Border compliance (hours)	180
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	4	Cost to import	
<b>Getting electricity</b> (rank)	124	Extent of ownership and control index (0–10)	1	Documentary compliance (US\$)	135
Score for getting electricity (0–100)	62.75	Extent of corporate transparency index (0–10)	5	Border compliance (US\$)	790
Procedures (number)	4	<b>Paying taxes</b> (rank)	113	<b>Enforcing contracts</b> (rank)	135
Time (days)	89	Score for paying taxes (0–100)	67.94	Score for enforcing contracts (0–100)	49.85
Cost (% of income per capita)	119.4	Payments (number per year)	20	Time (days)	721
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	181	Cost (% of claim value)	30.8
<b>Registering property</b> (rank)	105	Total tax and contribution rate (% of profit)	31.1	Quality of judicial processes index (0–18)	6.0
Score for registering property (0–100)	59.44	Postfiling index (0–100)	27.48	<b>Resolving insolvency</b> (rank)	151
Procedures (number)	8			Score for resolving insolvency (0–100)	29.55
Time (days)	37			Time (years)	3.0
Cost (% of property value)	6.0			Cost (% of estate)	15.0
Quality of land administration index (0–30)	16.0			Recovery rate (cents on the dollar)	31.7
				Strength of insolvency framework index (0–16)	4.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>LESOTHO</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>106</b>	<b>Ease of doing business score (0–100)</b>	<b>60.60</b>	<b>Population</b>	<b>2,233,339</b>
<b>Starting a business (rank)</b>	119	<b>Getting credit (rank)</b>	85 ✓	<b>Trading across borders (rank)</b>	38
<b>Score for starting a business (0–100)</b>	83.13	<b>Score for getting credit (0–100)</b>	55.00	<b>Score for trading across borders (0–100)</b>	91.86
Procedures (number)	7	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	29	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	7.1	Credit bureau coverage (% of adults)	11.3	Border compliance (hours)	4
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	90
<b>Dealing with construction permits (rank)</b>	171	<b>Protecting minority investors (rank)</b>	110	Border compliance (US\$)	150
<b>Score for dealing with construction permits (0–100)</b>	52.36	<b>Score for protecting minority investors (0–100)</b>	50.00	<i>Time to import</i>	
Procedures (number)	10	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	1
Time (days)	183	Extent of director liability index (0–10)	4	Border compliance (hours)	5
Cost (% of warehouse value)	11.7	Ease of shareholder suits index (0–10)	9	<i>Cost to import</i>	
Building quality control index (0–15)	5.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	90
<b>Getting electricity (rank)</b>	157	Extent of ownership and control index (0–10)	3	Border compliance (US\$)	150
<b>Score for getting electricity (0–100)</b>	52.38	Extent of corporate transparency index (0–10)	5		
Procedures (number)	5			<b>Enforcing contracts (rank)</b>	95
Time (days)	114	<b>Paying taxes (rank)</b>	108	<b>Score for enforcing contracts (0–100)</b>	57.18
Cost (% of income per capita)	1,247.1	<b>Score for paying taxes (0–100)</b>	68.91	Time (days)	615
Reliability of supply and transparency of tariffs index (0–8)	0	Payments (number per year)	32	Cost (% of claim value)	31.3
		Time (hours per year)	327	Quality of judicial processes index (0–18)	8.5
<b>Registering property (rank)</b>	108	Total tax and contribution rate (% of profit)	13.6		
<b>Score for registering property (0–100)</b>	58.25	Postfiling index (0–100)	66.94	<b>Resolving insolvency (rank)</b>	126
Procedures (number)	4			<b>Score for resolving insolvency (0–100)</b>	36.91
Time (days)	43			Time (years)	2.6
Cost (% of property value)	8.0			Cost (% of estate)	20.0
Quality of land administration index (0–30)	9.5			Recovery rate (cents on the dollar)	27.9
				Strength of insolvency framework index (0–16)	7.0
<b>LIBERIA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>174</b>	<b>Ease of doing business score (0–100)</b>	<b>43.51</b>	<b>Population</b>	<b>4,731,906</b>
<b>Starting a business (rank)</b>	80	<b>Getting credit (rank)</b>	112	<b>Trading across borders (rank)</b>	179
<b>Score for starting a business (0–100)</b>	88.14	<b>Score for getting credit (0–100)</b>	45.00	<b>Score for trading across borders (0–100)</b>	27.77
Procedures (number)	5	Strength of legal rights index (0–12)	9	<i>Time to export</i>	
Time (days)	18	Depth of credit information index (0–8)	0	Documentary compliance (hours)	144
Cost (% of income per capita)	12.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	193
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	1.8	<i>Cost to export</i>	
				Documentary compliance (US\$)	155
<b>Dealing with construction permits (rank)</b>	185	<b>Protecting minority investors (rank)</b>	180	Border compliance (US\$)	1,113
<b>Score for dealing with construction permits (0–100)</b>	28.94	<b>Score for protecting minority investors (0–100)</b>	26.67	<i>Time to import</i>	
Procedures (number)	25	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	144
Time (days)	87	Extent of director liability index (0–10)	1	Border compliance (hours)	217
Cost (% of warehouse value)	38.1	Ease of shareholder suits index (0–10)	6	<i>Cost to import</i>	
Building quality control index (0–15)	2.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	230
<b>Getting electricity (rank)</b>	172	Extent of ownership and control index (0–10)	1	Border compliance (US\$)	1,013
<b>Score for getting electricity (0–100)</b>	35.06	Extent of corporate transparency index (0–10)	1		
Procedures (number)	4			<b>Enforcing contracts (rank)</b>	175
Time (days)	482	<b>Paying taxes (rank)</b>	67	<b>Score for enforcing contracts (0–100)</b>	35.23
Cost (% of income per capita)	3,491.7	<b>Score for paying taxes (0–100)</b>	76.70	Time (days)	1,300
Reliability of supply and transparency of tariffs index (0–8)	0	Payments (number per year)	33	Cost (% of claim value)	35.0
		Time (hours per year)	139.5	Quality of judicial processes index (0–18)	7.5
<b>Registering property (rank)</b>	182	Total tax and contribution rate (% of profit)	45.5		
<b>Score for registering property (0–100)</b>	31.09	Postfiling index (0–100)	98.62	<b>Resolving insolvency (rank)</b>	111
Procedures (number)	10			<b>Score for resolving insolvency (0–100)</b>	40.50
Time (days)	44			Time (years)	3.0
Cost (% of property value)	13.8			Cost (% of estate)	30.0
Quality of land administration index (0–30)	3.5			Recovery rate (cents on the dollar)	17.2
				Strength of insolvency framework index (0–16)	10.0
<b>LIBYA</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>186</b>	<b>Ease of doing business score (0–100)</b>	<b>33.44</b>	<b>Population</b>	<b>6,374,616</b>
<b>Starting a business (rank)</b>	160	<b>Getting credit (rank)</b>	186	<b>Trading across borders (rank)</b>	128
<b>Score for starting a business (0–100)</b>	73.56	<b>Score for getting credit (0–100)</b>	0.00	<b>Score for trading across borders (0–100)</b>	64.66
Procedures (number)	10	Strength of legal rights index (0–12)	0	<i>Time to export</i>	
Time (days)	35	Depth of credit information index (0–8)	0	Documentary compliance (hours)	72
Cost (% of income per capita)	23.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72
Minimum capital (% of income per capita)	26.6	Credit registry coverage (% of adults)	0.6	<i>Cost to export</i>	
				Border compliance (US\$)	50
<b>Dealing with construction permits (rank)</b>	186	<b>Protecting minority investors (rank)</b>	185	Border compliance (US\$)	575
<b>Score for dealing with construction permits (0–100)</b>	0.00	<b>Score for protecting minority investors (0–100)</b>	25.00	<i>Time to import</i>	
Procedures (number)	no practice	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	96
Time (days)	no practice	Extent of director liability index (0–10)	1	Border compliance (hours)	79
Cost (% of warehouse value)	no practice	Ease of shareholder suits index (0–10)	4	<i>Cost to import</i>	
Building quality control index (0–15)	no practice	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	60
<b>Getting electricity (rank)</b>	136	Extent of ownership and control index (0–10)	1	Border compliance (US\$)	637
<b>Score for getting electricity (0–100)</b>	59.13	Extent of corporate transparency index (0–10)	1		
Procedures (number)	4			<b>Enforcing contracts (rank)</b>	141
Time (days)	118	<b>Paying taxes (rank)</b>	128	<b>Score for enforcing contracts (0–100)</b>	48.41
Cost (% of income per capita)	270.8	<b>Score for paying taxes (0–100)</b>	63.61	Time (days)	690
Reliability of supply and transparency of tariffs index (0–8)	0	Payments (number per year)	19	Cost (% of claim value)	27.0
		Time (hours per year)	889	Quality of judicial processes index (0–18)	4.0
<b>Registering property (rank)</b>	187	Total tax and contribution rate (% of profit)	32.6		
<b>Score for registering property (0–100)</b>	0.00	Postfiling index (0–100)	90.16	<b>Resolving insolvency (rank)</b>	168
Procedures (number)	no practice			<b>Score for resolving insolvency (0–100)</b>	0.00
Time (days)	no practice			Time (years)	no practice
Cost (% of property value)	no practice			Cost (% of estate)	no practice
Quality of land administration index (0–30)	no practice			Recovery rate (cents on the dollar)	0.0
				Strength of insolvency framework index (0–16)	0.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.

✓ Reform making it easier to do business ✕ Change making it more difficult to do business

<b>LITHUANIA</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	14	Ease of doing business score (0–100)	80.83	Population	2,827,721
<b>Starting a business</b> (rank)	31	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	19
Score for starting a business (0–100)	93.18	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	97.83
Procedures (number)	4	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	5.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	3
Cost (% of income per capita)	0.5	Credit bureau coverage (% of adults)	96.8	Border compliance (hours)	7
Minimum capital (% of income per capita)	17.5	Credit registry coverage (% of adults)	51.6	Cost to export	
				Documentary compliance (US\$)	28
<b>Dealing with construction permits</b> (rank)	7	✓ <b>Protecting minority investors</b> (rank)	38	Border compliance (US\$)	58
Score for dealing with construction permits (0–100)	84.86	Score for protecting minority investors (0–100)	66.67	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	1
Time (days)	74	Extent of director liability index (0–10)	4	Border compliance (hours)	0
Cost (% of warehouse value)	0.3	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	10		
<b>Getting electricity</b> (rank)	26	✓ <b>Paying taxes</b> (rank)	18	<b>Enforcing contracts</b> (rank)	7
Score for getting electricity (0–100)	88.43	Score for paying taxes (0–100)	88.66	Score for enforcing contracts (0–100)	78.80
Procedures (number)	4	Payments (number per year)	10	Time (days)	370
Time (days)	85	Time (hours per year)	99	Cost (% of claim value)	23.6
Cost (% of income per capita)	38.0	Total tax and contribution rate (% of profit)	42.6	Quality of judicial processes index (0–18)	15.0
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	97.52		
<b>Registering property</b> (rank)	3			<b>Resolving insolvency</b> (rank)	85
Score for registering property (0–100)	92.96			Score for resolving insolvency (0–100)	46.87
Procedures (number)	3			Time (years)	2.3
Time (days)	3.5			Cost (% of estate)	15.0
Cost (% of property value)	0.8			Recovery rate (cents on the dollar)	40.6
Quality of land administration index (0–30)	28.5			Strength of insolvency framework index (0–16)	8.0

<b>LUXEMBOURG</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	66	Ease of doing business score (0–100)	69.01	Population	599,449
<b>Starting a business</b> (rank)	73	<b>Getting credit</b> (rank)	175	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	88.73	Score for getting credit (0–100)	15.00	Score for trading across borders (0–100)	100.00
Procedures (number)	5	Strength of legal rights index (0–12)	3	Time to export	
Time (days)	16.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	1
Cost (% of income per capita)	1.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	18.5	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	12	<b>Protecting minority investors</b> (rank)	122	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	83.71	Score for protecting minority investors (0–100)	48.33	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	1
Time (days)	157	Extent of director liability index (0–10)	5	Border compliance (hours)	0
Cost (% of warehouse value)	0.7	Ease of shareholder suits index (0–10)	4	Cost to import	
Building quality control index (0–15)	15.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	41	<b>Paying taxes</b> (rank)	22	<b>Enforcing contracts</b> (rank)	15
Score for getting electricity (0–100)	84.30	Score for paying taxes (0–100)	87.37	Score for enforcing contracts (0–100)	73.32
Procedures (number)	5	Payments (number per year)	23	Time (days)	321
Time (days)	56	Time (hours per year)	55	Cost (% of claim value)	9.7
Cost (% of income per capita)	35.3	Total tax and contribution rate (% of profit)	20.5	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	83.75		
<b>Registering property</b> (rank)	92			<b>Resolving insolvency</b> (rank)	90
Score for registering property (0–100)	63.85			Score for resolving insolvency (0–100)	45.46
Procedures (number)	7			Time (years)	2.0
Time (days)	26.5			Cost (% of estate)	14.5
Cost (% of property value)	10.1			Recovery rate (cents on the dollar)	43.8
Quality of land administration index (0–30)	25.5			Strength of insolvency framework index (0–16)	7.0

<b>MACEDONIA, FYR</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	10	Ease of doing business score (0–100)	81.55	Population	2,083,160
<b>Starting a business</b> (rank)	47	<b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	29
Score for starting a business (0–100)	92.08	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	93.87
Procedures (number)	4	Strength of legal rights index (0–12)	10	Time to export	
Time (days)	14	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	0.9	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	9
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	40.7	Cost to export	
				Documentary compliance (US\$)	45
✓ <b>Dealing with construction permits</b> (rank)	13	<b>Protecting minority investors</b> (rank)	7	Border compliance (US\$)	103
Score for dealing with construction permits (0–100)	83.38	Score for protecting minority investors (0–100)	80.00	Time to import	
Procedures (number)	9	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	3
Time (days)	91	Extent of director liability index (0–10)	9	Border compliance (hours)	8
Cost (% of warehouse value)	3.7	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	50
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	150
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	57	<b>Paying taxes</b> (rank)	31	<b>Enforcing contracts</b> (rank)	37
Score for getting electricity (0–100)	81.43	Score for paying taxes (0–100)	84.72	Score for enforcing contracts (0–100)	67.79
Procedures (number)	3	Payments (number per year)	7	Time (days)	634
Time (days)	97	Time (hours per year)	119	Cost (% of claim value)	28.8
Cost (% of income per capita)	196.1	Total tax and contribution rate (% of profit)	13.0	Quality of judicial processes index (0–18)	14.0
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	56.36		
<b>Registering property</b> (rank)	46			<b>Resolving insolvency</b> (rank)	30
Score for registering property (0–100)	74.50			Score for resolving insolvency (0–100)	72.69
Procedures (number)	7			Time (years)	1.5
Time (days)	30			Cost (% of estate)	10.0
Cost (% of property value)	3.2			Recovery rate (cents on the dollar)	48.0
Quality of land administration index (0–30)	25.0			Strength of insolvency framework index (0–16)	15.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.







<b>MARSHALL ISLANDS</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	150		51.62		4,800
<b>Starting a business</b> (rank)	75	<b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	75
Score for starting a business (0–100)	88.64	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	78.86
Procedures (number)	5	Strength of legal rights index (0–12)	10	Time to export	
Time (days)	17	Depth of credit information index (0–8)	0	Documentary compliance (hours)	24
Cost (% of income per capita)	10.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	60
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	20
<b>Dealing with construction permits</b> (rank)	73	<b>Protecting minority investors</b> (rank)	180	Border compliance (US\$)	298
Score for dealing with construction permits (0–100)	71.23	Score for protecting minority investors (0–100)	26.67	Time to import	
Procedures (number)	7	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	60
Time (days)	38	Extent of director liability index (0–10)	0	Border compliance (hours)	84
Cost (% of warehouse value)	2.1	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	1.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	43
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	298
<b>Getting electricity</b> (rank)	132	Extent of corporate transparency index (0–10)	2	<b>Enforcing contracts</b> (rank)	103
Score for getting electricity (0–100)	59.47	✗ <b>Paying taxes</b> (rank)	70	Score for enforcing contracts (0–100)	55.93
Procedures (number)	5	Score for paying taxes (0–100)	76.21	Time (days)	616
Time (days)	67	Payments (number per year)	9	Cost (% of claim value)	32.1
Cost (% of income per capita)	606.2	Time (hours per year)	56	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	0	Total tax and contribution rate (% of profit)	65.7		
		Postfiling index (0–100)	not applicable	<b>Resolving insolvency</b> (rank)	167
<b>Registering property</b> (rank)	187			Score for resolving insolvency (0–100)	9.19
Score for registering property (0–100)	0.00			Time (years)	2.0
Procedures (number)	no practice			Cost (% of estate)	38.0
Time (days)	no practice			Recovery rate (cents on the dollar)	17.1
Cost (% of property value)	no practice			Strength of insolvency framework index (0–16)	0.0
Quality of land administration index (0–30)	no practice				
<b>MAURITANIA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	148		51.99		1,100
✓ <b>Starting a business</b> (rank)	46	✓ <b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	141
Score for starting a business (0–100)	92.18	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	60.30
Procedures (number)	4	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	6	Depth of credit information index (0–8)	4	Documentary compliance (hours)	51
Cost (% of income per capita)	16.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	62
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	7.8	Cost to export	
				Documentary compliance (US\$)	92
✓ <b>Dealing with construction permits</b> (rank)	92	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	749
Score for dealing with construction permits (0–100)	68.63	Score for protecting minority investors (0–100)	50.00	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	64
Time (days)	104	Extent of director liability index (0–10)	3	Border compliance (hours)	69
Cost (% of warehouse value)	4.2	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	7.5	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	400
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	580
<b>Getting electricity</b> (rank)	151	Extent of corporate transparency index (0–10)	4	<b>Enforcing contracts</b> (rank)	72
Score for getting electricity (0–100)	54.39	<b>Paying taxes</b> (rank)	178	Score for enforcing contracts (0–100)	60.43
Procedures (number)	5	Score for paying taxes (0–100)	42.63	Time (days)	370
Time (days)	67	Payments (number per year)	33	Cost (% of claim value)	23.2
Cost (% of income per capita)	4,277.4	Time (hours per year)	270	Quality of judicial processes index (0–18)	5.0
Reliability of supply and transparency of tariffs index (0–8)	2	Total tax and contribution rate (% of profit)	67.0		
		Postfiling index (0–100)	17.20	<b>Resolving insolvency</b> (rank)	168
<b>Registering property</b> (rank)	102			Score for resolving insolvency (0–100)	0.00
Score for registering property (0–100)	61.32			Time (years)	no practice
Procedures (number)	4			Cost (% of estate)	no practice
Time (days)	49			Recovery rate (cents on the dollar)	0.0
Cost (% of property value)	4.5			Strength of insolvency framework index (0–16)	0.0
Quality of land administration index (0–30)	7.0				
<b>MAURITIUS</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	20		79.58		10,140
✓ <b>Starting a business</b> (rank)	21	<b>Getting credit</b> (rank)	60	✓ <b>Trading across borders</b> (rank)	69
Score for starting a business (0–100)	94.34	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	81.00
Procedures (number)	4	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	9
Cost (% of income per capita)	0.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	100.0	Cost to export	
				Documentary compliance (US\$)	128
<b>Dealing with construction permits</b> (rank)	15	✓ <b>Protecting minority investors</b> (rank)	15	Border compliance (US\$)	303
Score for dealing with construction permits (0–100)	82.51	Score for protecting minority investors (0–100)	75.00	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	9
Time (days)	98	Extent of director liability index (0–10)	8	Border compliance (hours)	41
Cost (% of warehouse value)	0.5	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	166
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	372
<b>Getting electricity</b> (rank)	34	Extent of corporate transparency index (0–10)	8	<b>Enforcing contracts</b> (rank)	27
Score for getting electricity (0–100)	86.24	✓ <b>Paying taxes</b> (rank)	6	Score for enforcing contracts (0–100)	70.37
Procedures (number)	3	Score for paying taxes (0–100)	93.50	Time (days)	490
Time (days)	81	Payments (number per year)	8	Cost (% of claim value)	25.0
Cost (% of income per capita)	212.9	Time (hours per year)	152	Quality of judicial processes index (0–18)	12.5
Reliability of supply and transparency of tariffs index (0–8)	6	Total tax and contribution rate (% of profit)	22.1		
		Postfiling index (0–100)	98.26	<b>Resolving insolvency</b> (rank)	35
✓ <b>Registering property</b> (rank)	35			Score for resolving insolvency (0–100)	69.06
Score for registering property (0–100)	78.74			Time (years)	1.7
Procedures (number)	5			Cost (% of estate)	14.5
Time (days)	17			Recovery rate (cents on the dollar)	67.4
Cost (% of property value)	0.6			Strength of insolvency framework index (0–16)	10.5
Quality of land administration index (0–30)	18.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



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

<b>MONGOLIA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	74	Ease of doing business score (0–100)	67.74	Population	3,075,647
<b>Starting a business</b> (rank)	87	<b>Getting credit</b> (rank)	22	<b>Trading across borders</b> (rank)	117
Score for starting a business (0–100)	86.90	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	66.89
Procedures (number)	8	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	11	Depth of credit information index (0–8)	7	Documentary compliance (hours)	168
Cost (% of income per capita)	1.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	62
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	50.3	Cost to export	
				Documentary compliance (US\$)	64
<b>Dealing with construction permits</b> (rank)	23	<b>Protecting minority investors</b> (rank)	33	Border compliance (US\$)	191
Score for dealing with construction permits (0–100)	78.19	Score for protecting minority investors (0–100)	68.33	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	115
Time (days)	137	Extent of director liability index (0–10)	8	Border compliance (hours)	48
Cost (% of warehouse value)	0.1	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	83
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	210
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	148	<b>Paying taxes</b> (rank)	61	✓ <b>Enforcing contracts</b> (rank)	66
Score for getting electricity (0–100)	54.88	Score for paying taxes (0–100)	77.32	Score for enforcing contracts (0–100)	61.36
Procedures (number)	8	Payments (number per year)	19	Time (days)	374
Time (days)	79	Time (hours per year)	134	Cost (% of claim value)	22.9
Cost (% of income per capita)	659.6	Total tax and contribution rate (% of profit)	24.7	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	49.08		
<b>Registering property</b> (rank)	49			<b>Resolving insolvency</b> (rank)	152
Score for registering property (0–100)	74.14			Score for resolving insolvency (0–100)	29.39
Procedures (number)	5			Time (years)	4.0
Time (days)	10.5			Cost (% of estate)	15.0
Cost (% of property value)	2.1			Recovery rate (cents on the dollar)	16.9
Quality of land administration index (0–30)	14.5			Strength of insolvency framework index (0–16)	6.5
<b>MONTENEGRO</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	50	Ease of doing business score (0–100)	72.73	Population	622,471
<b>Starting a business</b> (rank)	90	<b>Getting credit</b> (rank)	12	<b>Trading across borders</b> (rank)	47
Score for starting a business (0–100)	86.65	Score for getting credit (0–100)	85.00	Score for trading across borders (0–100)	88.75
Procedures (number)	8	Strength of legal rights index (0–12)	12	Time to export	
Time (days)	12	Depth of credit information index (0–8)	5	Documentary compliance (hours)	5
Cost (% of income per capita)	1.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	8
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	56.6	Cost to export	
				Documentary compliance (US\$)	67
<b>Dealing with construction permits</b> (rank)	75	<b>Protecting minority investors</b> (rank)	57	Border compliance (US\$)	158
Score for dealing with construction permits (0–100)	70.88	Score for protecting minority investors (0–100)	61.67	Time to import	
Procedures (number)	8	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	10
Time (days)	152	Extent of director liability index (0–10)	8	Border compliance (hours)	23
Cost (% of warehouse value)	9.6	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	100
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	306
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	134	<b>Paying taxes</b> (rank)	68	<b>Enforcing contracts</b> (rank)	44
Score for getting electricity (0–100)	59.19	Score for paying taxes (0–100)	76.67	Score for enforcing contracts (0–100)	66.75
Procedures (number)	7	Payments (number per year)	18	Time (days)	545
Time (days)	142	Time (hours per year)	300	Cost (% of claim value)	25.7
Cost (% of income per capita)	418.7	Total tax and contribution rate (% of profit)	22.2	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	70.49		
<b>Registering property</b> (rank)	76			<b>Resolving insolvency</b> (rank)	43
Score for registering property (0–100)	65.78			Score for resolving insolvency (0–100)	65.99
Procedures (number)	6			Time (years)	1.4
Time (days)	69			Cost (% of estate)	8.0
Cost (% of property value)	3.2			Recovery rate (cents on the dollar)	50.0
Quality of land administration index (0–30)	17.5			Strength of insolvency framework index (0–16)	12.5
<b>MOROCCO</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	60	Ease of doing business score (0–100)	71.02	Population	35,739,580
✓ <b>Starting a business</b> (rank)	34	<b>Getting credit</b> (rank)	112	✓ <b>Trading across borders</b> (rank)	62
Score for starting a business (0–100)	92.99	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	83.58
Procedures (number)	4	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	9	Depth of credit information index (0–8)	7	Documentary compliance (hours)	26
Cost (% of income per capita)	3.7	Credit bureau coverage (% of adults)	29.0	Border compliance (hours)	11
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	107
<b>Dealing with construction permits</b> (rank)	18	<b>Protecting minority investors</b> (rank)	64	Border compliance (US\$)	156
Score for dealing with construction permits (0–100)	79.94	Score for protecting minority investors (0–100)	60.00	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	26
Time (days)	88	Extent of director liability index (0–10)	2	Border compliance (hours)	65
Cost (% of warehouse value)	3.4	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	116
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	228
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	59	<b>Paying taxes</b> (rank)	25	<b>Enforcing contracts</b> (rank)	68
Score for getting electricity (0–100)	81.34	Score for paying taxes (0–100)	85.72	Score for enforcing contracts (0–100)	60.93
Procedures (number)	5	Payments (number per year)	6	Time (days)	510
Time (days)	44	Time (hours per year)	155	Cost (% of claim value)	26.5
Cost (% of income per capita)	1,417.4	Total tax and contribution rate (% of profit)	49.8	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	98.62		
✓ <b>Registering property</b> (rank)	68			✓ <b>Resolving insolvency</b> (rank)	71
Score for registering property (0–100)	67.86			Score for resolving insolvency (0–100)	52.84
Procedures (number)	6			Time (years)	3.5
Time (days)	20.5			Cost (% of estate)	18.0
Cost (% of property value)	6.4			Recovery rate (cents on the dollar)	28.5
Quality of land administration index (0–30)	19.5			Strength of insolvency framework index (0–16)	12.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>MOZAMBIQUE</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	135		55.53		29,668,834
<b>✗ Starting a business</b> (rank)	174	<b>Getting credit</b> (rank)	161	<b>✓ Trading across borders</b> (rank)	91
Score for starting a business (0–100)	67.56	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	73.84
Procedures (number)	10	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	17	Depth of credit information index (0–8)	4	Documentary compliance (hours)	36
Cost (% of income per capita)	120.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	66
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	7.3	Cost to export	
				Documentary compliance (US\$)	160
<b>Dealing with construction permits</b> (rank)	64	<b>Protecting minority investors</b> (rank)	140	Border compliance (US\$)	602
Score for dealing with construction permits (0–100)	72.57	Score for protecting minority investors (0–100)	41.67	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	16
Time (days)	118	Extent of director liability index (0–10)	4	Border compliance (hours)	9
Cost (% of warehouse value)	6.5	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	60
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	399
<b>✓ Getting electricity</b> (rank)	100	Extent of corporate transparency index (0–10)	1	<b>Enforcing contracts</b> (rank)	167
Score for getting electricity (0–100)	71.02	<b>✓ Paying taxes</b> (rank)	125	Score for enforcing contracts (0–100)	39.78
Procedures (number)	4	Score for paying taxes (0–100)	64.04	Time (days)	950
Time (days)	40	Payments (number per year)	37	Cost (% of claim value)	53.3
Cost (% of income per capita)	3,214.4	Time (hours per year)	200	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	4	Total tax and contribution rate (% of profit)	36.1		
		Postfiling index (0–100)	50.19	<b>Resolving insolvency</b> (rank)	84
<b>Registering property</b> (rank)	133			Score for resolving insolvency (0–100)	46.89
Score for registering property (0–100)	52.94			Time (years)	1.5
Procedures (number)	8			Cost (% of estate)	20.5
Time (days)	43			Recovery rate (cents on the dollar)	29.1
Cost (% of property value)	5.2			Strength of insolvency framework index (0–16)	10.0
Quality of land administration index (0–30)	7.5				
<b>MYANMAR</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	171		44.72		53,370,609
<b>✓ Starting a business</b> (rank)	152	<b>Getting credit</b> (rank)	178	<b>Trading across borders</b> (rank)	168
Score for starting a business (0–100)	77.33	Score for getting credit (0–100)	10.00	Score for trading across borders (0–100)	47.67
Procedures (number)	12	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	14	Depth of credit information index (0–8)	0	Documentary compliance (hours)	144
Cost (% of income per capita)	24.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	142
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	140
<b>Dealing with construction permits</b> (rank)	81	<b>Protecting minority investors</b> (rank)	185	Border compliance (US\$)	432
Score for dealing with construction permits (0–100)	70.35	Score for protecting minority investors (0–100)	25.00	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	48
Time (days)	95	Extent of director liability index (0–10)	0	Border compliance (hours)	230
Cost (% of warehouse value)	3.7	Ease of shareholder suits index (0–10)	3	Cost to import	
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	210
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	457
<b>✓ Getting electricity</b> (rank)	144	Extent of corporate transparency index (0–10)	3	<b>Enforcing contracts</b> (rank)	188
Score for getting electricity (0–100)	55.67	<b>Paying taxes</b> (rank)	126	Score for enforcing contracts (0–100)	24.53
Procedures (number)	6	Score for paying taxes (0–100)	63.94	Time (days)	1,160
Time (days)	77	Payments (number per year)	31	Cost (% of claim value)	51.5
Cost (% of income per capita)	1,147.0	Time (hours per year)	282	Quality of judicial processes index (0–18)	3.0
Reliability of supply and transparency of tariffs index (0–8)	1	Total tax and contribution rate (% of profit)	31.2		
		Postfiling index (0–100)	45.54	<b>Resolving insolvency</b> (rank)	164
<b>Registering property</b> (rank)	136			Score for resolving insolvency (0–100)	20.39
Score for registering property (0–100)	52.30			Time (years)	5.0
Procedures (number)	6			Cost (% of estate)	18.0
Time (days)	85			Recovery rate (cents on the dollar)	14.7
Cost (% of property value)	4.1			Strength of insolvency framework index (0–16)	4.0
Quality of land administration index (0–30)	5.5				
<b>NAMIBIA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	107		60.53		2,533,794
<b>Starting a business</b> (rank)	172	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	136
Score for starting a business (0–100)	69.06	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	61.47
Procedures (number)	10	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	66	Depth of credit information index (0–8)	7	Documentary compliance (hours)	90
Cost (% of income per capita)	10.0	Credit bureau coverage (% of adults)	60.8	Border compliance (hours)	120
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	348
<b>Dealing with construction permits</b> (rank)	83	<b>Protecting minority investors</b> (rank)	99	Border compliance (US\$)	745
Score for dealing with construction permits (0–100)	69.79	Score for protecting minority investors (0–100)	51.67	Time to import	
Procedures (number)	12	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	3
Time (days)	160	Extent of director liability index (0–10)	5	Border compliance (hours)	6
Cost (% of warehouse value)	2.2	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	8.5	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	63
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	145
<b>Getting electricity</b> (rank)	71	Extent of corporate transparency index (0–10)	8	<b>✓ Enforcing contracts</b> (rank)	58
Score for getting electricity (0–100)	78.25	<b>Paying taxes</b> (rank)	81	Score for enforcing contracts (0–100)	63.44
Procedures (number)	6	Score for paying taxes (0–100)	74.52	Time (days)	460
Time (days)	37	Payments (number per year)	27	Cost (% of claim value)	35.8
Cost (% of income per capita)	304.4	Time (hours per year)	302	Quality of judicial processes index (0–18)	10.5
Reliability of supply and transparency of tariffs index (0–8)	6	Total tax and contribution rate (% of profit)	20.7		
		Postfiling index (0–100)	77.17	<b>Resolving insolvency</b> (rank)	125
<b>Registering property</b> (rank)	174			Score for resolving insolvency (0–100)	36.97
Score for registering property (0–100)	40.19			Time (years)	2.5
Procedures (number)	8			Cost (% of estate)	14.5
Time (days)	44			Recovery rate (cents on the dollar)	33.8
Cost (% of property value)	13.8			Strength of insolvency framework index (0–16)	6.0
Quality of land administration index (0–30)	9.5				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

NEPAL		South Asia		GNI per capita (US\$)	
Ease of doing business rank (1–190)	110	Ease of doing business score (0–100)	59.63	Population	29,304,998
<b>Starting a business</b> (rank)	107	<b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	82
Score for starting a business (0–100)	84.38	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	77.17
Procedures (number)	7	Strength of legal rights index (0–12)	10	Time to export	
Time (days)	16.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	43
Cost (% of income per capita)	22.2	Credit bureau coverage (% of adults)	2.7	Border compliance (hours)	56
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	110
<b>Dealing with construction permits</b> (rank)	148	<b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	288
Score for dealing with construction permits (0–100)	57.99	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	12	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	48
Time (days)	117	Extent of director liability index (0–10)	1	Border compliance (hours)	61
Cost (% of warehouse value)	14.8	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	80
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	190
		Extent of corporate transparency index (0–10)	6		
<b>Getting electricity</b> (rank)	137	✗ <b>Paying taxes</b> (rank)	158	<b>Enforcing contracts</b> (rank)	154
Score for getting electricity (0–100)	58.28	Score for paying taxes (0–100)	52.87	Score for enforcing contracts (0–100)	45.26
Procedures (number)	5	Payments (number per year)	39	Time (days)	910
Time (days)	70	Time (hours per year)	353	Cost (% of claim value)	26.8
Cost (% of income per capita)	885.5	Total tax and contribution rate (% of profit)	36.7	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	33.35		
<b>Registering property</b> (rank)	88			<b>Resolving insolvency</b> (rank)	83
Score for registering property (0–100)	64.86			Score for resolving insolvency (0–100)	47.16
Procedures (number)	4			Time (years)	2.0
Time (days)	6			Cost (% of estate)	9.0
Cost (% of property value)	4.7			Recovery rate (cents on the dollar)	41.2
Quality of land administration index (0–30)	5.5			Strength of insolvency framework index (0–16)	8.0
NETHERLANDS		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–190)	36	Ease of doing business score (0–100)	76.04	Population	17,132,854
<b>Starting a business</b> (rank)	22	<b>Getting credit</b> (rank)	112	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	94.31	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	100.00
Procedures (number)	4	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	3.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	4.2	Credit bureau coverage (% of adults)	95.8	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	84	<b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	69.36	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	1
Time (days)	161	Extent of director liability index (0–10)	4	Border compliance (hours)	0
Cost (% of warehouse value)	3.7	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	56	<b>Paying taxes</b> (rank)	21	<b>Enforcing contracts</b> (rank)	74
Score for getting electricity (0–100)	81.58	Score for paying taxes (0–100)	87.58	Score for enforcing contracts (0–100)	59.94
Procedures (number)	5	Payments (number per year)	9	Time (days)	514
Time (days)	110	Time (hours per year)	119	Cost (% of claim value)	23.9
Cost (% of income per capita)	28.1	Total tax and contribution rate (% of profit)	40.8	Quality of judicial processes index (0–18)	7.0
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	91.95		
<b>Registering property</b> (rank)	31			<b>Resolving insolvency</b> (rank)	7
Score for registering property (0–100)	80.05			Score for resolving insolvency (0–100)	84.28
Procedures (number)	5			Time (years)	1.1
Time (days)	2.5			Cost (% of estate)	3.5
Cost (% of property value)	6.1			Recovery rate (cents on the dollar)	89.8
Quality of land administration index (0–30)	28.5			Strength of insolvency framework index (0–16)	11.5
NEW ZEALAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–190)	1	Ease of doing business score (0–100)	86.59	Population	4,793,900
✓ <b>Starting a business</b> (rank)	1	<b>Getting credit</b> (rank)	1	<b>Trading across borders</b> (rank)	60
Score for starting a business (0–100)	99.98	Score for getting credit (0–100)	100.00	Score for trading across borders (0–100)	84.63
Procedures (number)	1	Strength of legal rights index (0–12)	12	Time to export	
Time (days)	0.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	3
Cost (% of income per capita)	0.2	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	37
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	67
<b>Dealing with construction permits</b> (rank)	6	<b>Protecting minority investors</b> (rank)	2	Border compliance (US\$)	337
Score for dealing with construction permits (0–100)	86.40	Score for protecting minority investors (0–100)	81.67	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	1
Time (days)	93	Extent of director liability index (0–10)	9	Border compliance (hours)	25
Cost (% of warehouse value)	2.2	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	15.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	80
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	367
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	45	<b>Paying taxes</b> (rank)	10	<b>Enforcing contracts</b> (rank)	21
Score for getting electricity (0–100)	83.98	Score for paying taxes (0–100)	91.08	Score for enforcing contracts (0–100)	71.48
Procedures (number)	5	Payments (number per year)	7	Time (days)	216
Time (days)	58	Time (hours per year)	140	Cost (% of claim value)	27.2
Cost (% of income per capita)	68.0	Total tax and contribution rate (% of profit)	34.6	Quality of judicial processes index (0–18)	9.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	96.90		
<b>Registering property</b> (rank)	1			<b>Resolving insolvency</b> (rank)	31
Score for registering property (0–100)	94.89			Score for resolving insolvency (0–100)	71.81
Procedures (number)	2			Time (years)	1.3
Time (days)	1			Cost (% of estate)	3.5
Cost (% of property value)	0.1			Recovery rate (cents on the dollar)	84.1
Quality of land administration index (0–30)	26.5			Strength of insolvency framework index (0–16)	8.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.









<b>PARAGUAY</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	113	59.40		6,811,297	3,920
<b>Starting a business</b> (rank)	151	<b>Getting credit</b> (rank)	124 ✓	<b>Trading across borders</b> (rank)	127
Score for starting a business (0–100)	77.47	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	65.10
Procedures (number)	7	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	35	Depth of credit information index (0–8)	7	Documentary compliance (hours)	24
Cost (% of income per capita)	40.3	Credit bureau coverage (% of adults)	24.5	Border compliance (hours)	120
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	24.4	Cost to export	
				Documentary compliance (US\$)	120
<b>Dealing with construction permits</b> (rank)	79	<b>Protecting minority investors</b> (rank)	140	Border compliance (US\$)	815
Score for dealing with construction permits (0–100)	70.51	Score for protecting minority investors (0–100)	41.67	Time to import	
Procedures (number)	14	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	36
Time (days)	121	Extent of director liability index (0–10)	5	Border compliance (hours)	24
Cost (% of warehouse value)	1.6	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	135
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	500
		Extent of corporate transparency index (0–10)	2		
✓ <b>Getting electricity</b> (rank)	101	<b>Paying taxes</b> (rank)	127	<b>Enforcing contracts</b> (rank)	91
Score for getting electricity (0–100)	70.20	Score for paying taxes (0–100)	63.73	Score for enforcing contracts (0–100)	57.92
Procedures (number)	5	Payments (number per year)	20	Time (days)	606
Time (days)	67	Time (hours per year)	378	Cost (% of claim value)	30.0
Cost (% of income per capita)	165.5	Total tax and contribution rate (% of profit)	35.0	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	46.56		
<b>Registering property</b> (rank)	74			<b>Resolving insolvency</b> (rank)	103
Score for registering property (0–100)	66.12			Score for resolving insolvency (0–100)	41.31
Procedures (number)	6			Time (years)	3.9
Time (days)	46			Cost (% of estate)	9.0
Cost (% of property value)	1.8			Recovery rate (cents on the dollar)	21.6
Quality of land administration index (0–30)	12.0			Strength of insolvency framework index (0–16)	9.5
<b>PERU</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	68	68.83		32,165,485	5,970
✓ <b>Starting a business</b> (rank)	125	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	110
Score for starting a business (0–100)	82.44	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	68.22
Procedures (number)	8	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	24.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	48
Cost (% of income per capita)	9.9	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	48
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	38.2	Cost to export	
				Documentary compliance (US\$)	50
✓ <b>Dealing with construction permits</b> (rank)	54	<b>Protecting minority investors</b> (rank)	51	Border compliance (US\$)	630
Score for dealing with construction permits (0–100)	73.58	Score for protecting minority investors (0–100)	63.33	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	72
Time (days)	187	Extent of director liability index (0–10)	6	Border compliance (hours)	72
Cost (% of warehouse value)	1.2	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	80
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	700
		Extent of corporate transparency index (0–10)	6		
<b>Getting electricity</b> (rank)	67	<b>Paying taxes</b> (rank)	120	<b>Enforcing contracts</b> (rank)	70
Score for getting electricity (0–100)	79.02	Score for paying taxes (0–100)	65.37	Score for enforcing contracts (0–100)	60.70
Procedures (number)	5	Payments (number per year)	9	Time (days)	426
Time (days)	67	Time (hours per year)	260	Cost (% of claim value)	35.7
Cost (% of income per capita)	348.4	Total tax and contribution rate (% of profit)	36.8	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	19.24		
<b>Registering property</b> (rank)	45			<b>Resolving insolvency</b> (rank)	88
Score for registering property (0–100)	74.89			Score for resolving insolvency (0–100)	45.72
Procedures (number)	5			Time (years)	3.1
Time (days)	7.5			Cost (% of estate)	7.0
Cost (% of property value)	3.3			Recovery rate (cents on the dollar)	29.8
Quality of land administration index (0–30)	17.5			Strength of insolvency framework index (0–16)	9.5
<b>PHILIPPINES</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	124	57.68		104,918,090	3,660
✓ <b>Starting a business</b> (rank)	166	<b>Getting credit</b> (rank)	184	✗ <b>Trading across borders</b> (rank)	104
Score for starting a business (0–100)	71.97	Score for getting credit (0–100)	5.00	Score for trading across borders (0–100)	69.90
Procedures (number)	13	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	31	Depth of credit information index (0–8)	0	Documentary compliance (hours)	36
Cost (% of income per capita)	20.3	Credit bureau coverage (% of adults)	2.7	Border compliance (hours)	42
Minimum capital (% of income per capita)	2.8	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	53
✓ <b>Dealing with construction permits</b> (rank)	94	✓ <b>Protecting minority investors</b> (rank)	132	Border compliance (US\$)	456
Score for dealing with construction permits (0–100)	68.58	Score for protecting minority investors (0–100)	43.33	Time to import	
Procedures (number)	23	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	96
Time (days)	122	Extent of director liability index (0–10)	3	Border compliance (hours)	120
Cost (% of warehouse value)	2.5	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	1	Documentary compliance (US\$)	50
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	580
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	29	<b>Paying taxes</b> (rank)	94	<b>Enforcing contracts</b> (rank)	151
Score for getting electricity (0–100)	87.45	Score for paying taxes (0–100)	71.80	Score for enforcing contracts (0–100)	45.96
Procedures (number)	4	Payments (number per year)	14	Time (days)	962
Time (days)	37	Time (hours per year)	181	Cost (% of claim value)	31.0
Cost (% of income per capita)	21.7	Total tax and contribution rate (% of profit)	42.9	Quality of judicial processes index (0–18)	7.5
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	50.00		
<b>Registering property</b> (rank)	116			<b>Resolving insolvency</b> (rank)	63
Score for registering property (0–100)	57.56			Score for resolving insolvency (0–100)	55.22
Procedures (number)	9			Time (years)	2.7
Time (days)	35			Cost (% of estate)	32.0
Cost (% of property value)	4.3			Recovery rate (cents on the dollar)	21.3
Quality of land administration index (0–30)	12.5			Strength of insolvency framework index (0–16)	14.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



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

<b>QATAR</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	83	Ease of doing business score (0–100)	65.89	Population	2,639,211
✓ <b>Starting a business</b> (rank)	84	✓ <b>Getting credit</b> (rank)	124	<b>Trading across borders</b> (rank)	97
Score for starting a business (0–100)	87.67	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	71.51
Procedures (number)	7.5	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	8	Depth of credit information index (0–8)	7	Documentary compliance (hours)	10
Cost (% of income per capita)	7.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	25
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	28.2	Cost to export	
				Documentary compliance (US\$)	150
<b>Dealing with construction permits</b> (rank)	20	<b>Protecting minority investors</b> (rank)	178	Border compliance (US\$)	382
Score for dealing with construction permits (0–100)	79.16	Score for protecting minority investors (0–100)	28.33	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	72
Time (days)	58	Extent of director liability index (0–10)	2	Border compliance (hours)	48
Cost (% of warehouse value)	2.0	Ease of shareholder suits index (0–10)	2	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	290
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	558
		Extent of corporate transparency index (0–10)	5		
<b>Getting electricity</b> (rank)	69	<b>Paying taxes</b> (rank)	2	<b>Enforcing contracts</b> (rank)	122
Score for getting electricity (0–100)	78.59	Score for paying taxes (0–100)	99.44	Score for enforcing contracts (0–100)	52.79
Procedures (number)	4	Payments (number per year)	4	Time (days)	570
Time (days)	90	Time (hours per year)	41	Cost (% of claim value)	21.6
Cost (% of income per capita)	12.5	Total tax and contribution rate (% of profit)	11.3	Quality of judicial processes index (0–18)	3.5
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	not applicable		
<b>Registering property</b> (rank)	20			<b>Resolving insolvency</b> (rank)	120
Score for registering property (0–100)	83.27			Score for resolving insolvency (0–100)	38.12
Procedures (number)	6			Time (years)	2.8
Time (days)	12			Cost (% of estate)	22.0
Cost (% of property value)	0.3			Recovery rate (cents on the dollar)	30.2
Quality of land administration index (0–30)	24.5			Strength of insolvency framework index (0–16)	7.0
<b>ROMANIA</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	52	Ease of doing business score (0–100)	72.30	Population	19,586,539
✗ <b>Starting a business</b> (rank)	111	<b>Getting credit</b> (rank)	22	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	83.90	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	100.00
Procedures (number)	6	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	35	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	0.4	Credit bureau coverage (% of adults)	55.7	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.5	Credit registry coverage (% of adults)	18.3	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	146	<b>Protecting minority investors</b> (rank)	64	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	58.20	Score for protecting minority investors (0–100)	60.00	Time to import	
Procedures (number)	24	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	1
Time (days)	260	Extent of director liability index (0–10)	4	Border compliance (hours)	0
Cost (% of warehouse value)	2.1	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	154	<b>Paying taxes</b> (rank)	49	<b>Enforcing contracts</b> (rank)	17
Score for getting electricity (0–100)	53.53	Score for paying taxes (0–100)	80.30	Score for enforcing contracts (0–100)	72.25
Procedures (number)	9	Payments (number per year)	14	Time (days)	512
Time (days)	174	Time (hours per year)	163	Cost (% of claim value)	25.8
Cost (% of income per capita)	449.7	Total tax and contribution rate (% of profit)	40.0	Quality of judicial processes index (0–18)	14.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	76.82		
<b>Registering property</b> (rank)	44			<b>Resolving insolvency</b> (rank)	52
Score for registering property (0–100)	74.96			Score for resolving insolvency (0–100)	59.87
Procedures (number)	6			Time (years)	3.3
Time (days)	14.5			Cost (% of estate)	10.5
Cost (% of property value)	1.3			Recovery rate (cents on the dollar)	35.8
Quality of land administration index (0–30)	17.0			Strength of insolvency framework index (0–16)	13.0
<b>RUSSIAN FEDERATION</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	31	Ease of doing business score (0–100)	77.37	Population	144,495,044
<b>Starting a business</b> (rank)	32	<b>Getting credit</b> (rank)	22	✓ <b>Trading across borders</b> (rank)	99
Score for starting a business (0–100)	93.04	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	71.06
Procedures (number)	4	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	10.1	Depth of credit information index (0–8)	7	Documentary compliance (hours)	25.4
Cost (% of income per capita)	1.1	Credit bureau coverage (% of adults)	88.0	Border compliance (hours)	66
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	92
<b>Dealing with construction permits</b> (rank)	48	<b>Protecting minority investors</b> (rank)	57	Border compliance (US\$)	580
Score for dealing with construction permits (0–100)	74.61	Score for protecting minority investors (0–100)	61.67	Time to import	
Procedures (number)	15.1	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	42.5
Time (days)	193.8	Extent of director liability index (0–10)	2	Border compliance (hours)	30
Cost (% of warehouse value)	1.2	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	9	Documentary compliance (US\$)	152.5
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	587.5
		Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	12	✓ <b>Paying taxes</b> (rank)	53	<b>Enforcing contracts</b> (rank)	18
Score for getting electricity (0–100)	94.00	Score for paying taxes (0–100)	79.77	Score for enforcing contracts (0–100)	72.18
Procedures (number)	2	Payments (number per year)	7	Time (days)	337
Time (days)	73	Time (hours per year)	168	Cost (% of claim value)	16.5
Cost (% of income per capita)	5.7	Total tax and contribution rate (% of profit)	46.3	Quality of judicial processes index (0–18)	9.5
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	73.14		
<b>Registering property</b> (rank)	12			<b>Resolving insolvency</b> (rank)	55
Score for registering property (0–100)	88.74			Score for resolving insolvency (0–100)	58.61
Procedures (number)	4			Time (years)	2.0
Time (days)	13			Cost (% of estate)	9.0
Cost (% of property value)	0.1			Recovery rate (cents on the dollar)	42.1
Quality of land administration index (0–30)	26.0			Strength of insolvency framework index (0–16)	11.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>RWANDA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
			<b>77.88</b>		<b>12,208,407</b>
✓ <b>Starting a business</b> (rank)	51	✓ <b>Getting credit</b> (rank)	3	✓ <b>Trading across borders</b> (rank)	88
Score for starting a business (0–100)	91.39	Score for getting credit (0–100)	95.00	Score for trading across borders (0–100)	74.98
Procedures (number)	5	Strength of legal rights index (0–12)	11	Time to export	
Time (days)	4	Depth of credit information index (0–8)	8	Documentary compliance (hours)	30
Cost (% of income per capita)	14.8	Credit bureau coverage (% of adults)	20.1	Border compliance (hours)	83
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	9.2	Cost to export	
				Documentary compliance (US\$)	110
<b>Dealing with construction permits</b> (rank)	106	<b>Protecting minority investors</b> (rank)	14	Border compliance (US\$)	183
Score for dealing with construction permits (0–100)	67.01	Score for protecting minority investors (0–100)	76.67	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	48
Time (days)	113	Extent of director liability index (0–10)	9	Border compliance (hours)	74
Cost (% of warehouse value)	12.0	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	14.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	121
		Extent of ownership and control index (0–10)	9	Border compliance (US\$)	282
		Extent of corporate transparency index (0–10)	7		
✓ <b>Getting electricity</b> (rank)	68	<b>Paying taxes</b> (rank)	35	✓ <b>Enforcing contracts</b> (rank)	78
Score for getting electricity (0–100)	78.72	Score for paying taxes (0–100)	84.55	Score for enforcing contracts (0–100)	59.54
Procedures (number)	4	Payments (number per year)	8	Time (days)	230
Time (days)	30	Time (hours per year)	95.5	Cost (% of claim value)	82.7
Cost (% of income per capita)	2,083.3	Total tax and contribution rate (% of profit)	33.2	Quality of judicial processes index (0–18)	14.5
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	63.68		
				✓ <b>Resolving insolvency</b> (rank)	58
✓ <b>Registering property</b> (rank)	2			Score for resolving insolvency (0–100)	57.20
Score for registering property (0–100)	93.70			Time (years)	2.5
Procedures (number)	3			Cost (% of estate)	29.0
Time (days)	7			Recovery rate (cents on the dollar)	19.2
Cost (% of property value)	0.1			Strength of insolvency framework index (0–16)	15.0
Quality of land administration index (0–30)	28.5				
<b>SAMOA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
			<b>63.77</b>		<b>196,440</b>
<b>Starting a business</b> (rank)	41	<b>Getting credit</b> (rank)	112	<b>Trading across borders</b> (rank)	151
Score for starting a business (0–100)	92.56	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	57.81
Procedures (number)	4	Strength of legal rights index (0–12)	9	Time to export	
Time (days)	9	Depth of credit information index (0–8)	0	Documentary compliance (hours)	24
Cost (% of income per capita)	7.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	51
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	180
<b>Dealing with construction permits</b> (rank)	90	<b>Protecting minority investors</b> (rank)	83	Border compliance (US\$)	1,400
Score for dealing with construction permits (0–100)	68.70	Score for protecting minority investors (0–100)	56.67	Time to import	
Procedures (number)	18	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	25
Time (days)	58	Extent of director liability index (0–10)	6	Border compliance (hours)	84
Cost (% of warehouse value)	0.8	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	6.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	230
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	900
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	65	<b>Paying taxes</b> (rank)	74	<b>Enforcing contracts</b> (rank)	86
Score for getting electricity (0–100)	79.70	Score for paying taxes (0–100)	75.71	Score for enforcing contracts (0–100)	58.59
Procedures (number)	4	Payments (number per year)	37	Time (days)	455
Time (days)	34	Time (hours per year)	224	Cost (% of claim value)	24.4
Cost (% of income per capita)	615.1	Total tax and contribution rate (% of profit)	19.3	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	86.55		
				<b>Resolving insolvency</b> (rank)	140
<b>Registering property</b> (rank)	65			Score for resolving insolvency (0–100)	33.45
Score for registering property (0–100)	69.51			Time (years)	2.0
Procedures (number)	5			Cost (% of estate)	38.0
Time (days)	15			Recovery rate (cents on the dollar)	18.6
Cost (% of property value)	3.8			Strength of insolvency framework index (0–16)	7.5
Quality of land administration index (0–30)	13.0				
<b>SAN MARINO</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
			<b>64.74</b>		<b>33,400</b>
<b>Starting a business</b> (rank)	113	✓ <b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	20
Score for starting a business (0–100)	83.71	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	97.48
Procedures (number)	8	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	12.5	Depth of credit information index (0–8)	5	Documentary compliance (hours)	1
Cost (% of income per capita)	9.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	29.8	Credit registry coverage (% of adults)	80.1	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	72	<b>Protecting minority investors</b> (rank)	177	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	71.33	Score for protecting minority investors (0–100)	30.00	Time to import	
Procedures (number)	15	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	3
Time (days)	145.5	Extent of director liability index (0–10)	2	Border compliance (hours)	4
Cost (% of warehouse value)	5.4	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	3	Documentary compliance (US\$)	100
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	50
		Extent of corporate transparency index (0–10)	1		
<b>Getting electricity</b> (rank)	18	<b>Paying taxes</b> (rank)	42	<b>Enforcing contracts</b> (rank)	82
Score for getting electricity (0–100)	90.63	Score for paying taxes (0–100)	82.32	Score for enforcing contracts (0–100)	59.25
Procedures (number)	3	Payments (number per year)	18	Time (days)	575
Time (days)	45	Time (hours per year)	52	Cost (% of claim value)	13.9
Cost (% of income per capita)	59.0	Total tax and contribution rate (% of profit)	35.4	Quality of judicial processes index (0–18)	5.5
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	67.80		
				<b>Resolving insolvency</b> (rank)	105
✗ <b>Registering property</b> (rank)	101			Score for resolving insolvency (0–100)	41.19
Score for registering property (0–100)	61.52			Time (years)	2.3
Procedures (number)	9			Cost (% of estate)	5.0
Time (days)	42.5			Recovery rate (cents on the dollar)	50.4
Cost (% of property value)	6.6			Strength of insolvency framework index (0–16)	4.5
Quality of land administration index (0–30)	23.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

<b>SÃO TOMÉ AND PRÍNCIPE</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	170	45.14		204,327	1,770
<b>Starting a business</b> (rank)	148	<b>Getting credit</b> (rank)	161	<b>Trading across borders</b> (rank)	122
Score for starting a business (0–100)	78.32	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	66.03
Procedures (number)	6	Strength of legal rights index (0–12)	0	Time to export	
Time (days)	7	Depth of credit information index (0–8)	5	Documentary compliance (hours)	46
Cost (% of income per capita)	12.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	83
Minimum capital (% of income per capita)	178.5	Credit registry coverage (% of adults)	17.2	Cost to export	
				Documentary compliance (US\$)	194
<b>Dealing with construction permits</b> (rank)	111	<b>Protecting minority investors</b> (rank)	188	Border compliance (US\$)	426
Score for dealing with construction permits (0–100)	66.64	Score for protecting minority investors (0–100)	21.67	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	17
Time (days)	67	Extent of director liability index (0–10)	1	Border compliance (hours)	150
Cost (% of warehouse value)	2.2	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	5.0	Extent of shareholder rights index (0–10)	2	Documentary compliance (US\$)	75
		Extent of ownership and control index (0–10)	0	Border compliance (US\$)	406
		Extent of corporate transparency index (0–10)	1		
<b>Getting electricity</b> (rank)	125	<b>Paying taxes</b> (rank)	135	✓ <b>Enforcing contracts</b> (rank)	185
Score for getting electricity (0–100)	62.00	Score for paying taxes (0–100)	61.80	Score for enforcing contracts (0–100)	28.84
Procedures (number)	4	Payments (number per year)	46	Time (days)	1,185
Time (days)	89	Time (hours per year)	424	Cost (% of claim value)	45.6
Cost (% of income per capita)	362.3	Total tax and contribution rate (% of profit)	37.0	Quality of judicial processes index (0–18)	4.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	92.20		
<b>Registering property</b> (rank)	173			<b>Resolving insolvency</b> (rank)	168
Score for registering property (0–100)	41.08			Score for resolving insolvency (0–100)	0.00
Procedures (number)	8			Time (years)	no practice
Time (days)	52			Cost (% of estate)	no practice
Cost (% of property value)	10.2			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	4.5			Strength of insolvency framework index (0–16)	0.0
<b>SAUDI ARABIA</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	92	63.50		32,938,213	20,080
<b>Starting a business</b> (rank)	141	<b>Getting credit</b> (rank)	112	✓ <b>Trading across borders</b> (rank)	158
Score for starting a business (0–100)	80.07	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	54.31
Procedures (number)	11	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	18	Depth of credit information index (0–8)	8	Documentary compliance (hours)	60
Cost (% of income per capita)	6.6	Credit bureau coverage (% of adults)	63.2	Border compliance (hours)	50
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	105
<b>Dealing with construction permits</b> (rank)	36	✓ <b>Protecting minority investors</b> (rank)	7	Border compliance (US\$)	363
Score for dealing with construction permits (0–100)	75.71	Score for protecting minority investors (0–100)	80.00	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	90
Time (days)	91.5	Extent of director liability index (0–10)	9	Border compliance (hours)	228
Cost (% of warehouse value)	2.1	Ease of shareholder suits index (0–10)	4	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	390
		Extent of ownership and control index (0–10)	8	Border compliance (US\$)	779
		Extent of corporate transparency index (0–10)	10		
✓ <b>Getting electricity</b> (rank)	64	<b>Paying taxes</b> (rank)	78	✓ <b>Enforcing contracts</b> (rank)	59
Score for getting electricity (0–100)	79.89	Score for paying taxes (0–100)	75.00	Score for enforcing contracts (0–100)	63.41
Procedures (number)	5	Payments (number per year)	3	Time (days)	575
Time (days)	68	Time (hours per year)	39	Cost (% of claim value)	27.5
Cost (% of income per capita)	31.2	Total tax and contribution rate (% of profit)	15.7	Quality of judicial processes index (0–18)	10.5
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	0.00		
<b>Registering property</b> (rank)	24			<b>Resolving insolvency</b> (rank)	168
Score for registering property (0–100)	81.61			Score for resolving insolvency (0–100)	0.00
Procedures (number)	2			Time (years)	no practice
Time (days)	1.5			Cost (% of estate)	no practice
Cost (% of property value)	0.0			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	10.5			Strength of insolvency framework index (0–16)	0.0
<b>SENEGAL</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	141	54.15		15,850,567	950
<b>Starting a business</b> (rank)	64	<b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	139
Score for starting a business (0–100)	89.94	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	60.85
Procedures (number)	4	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	6	Depth of credit information index (0–8)	0	Documentary compliance (hours)	26
Cost (% of income per capita)	32.0	Credit bureau coverage (% of adults)	2.7	Border compliance (hours)	61
Minimum capital (% of income per capita)	4.3	Credit registry coverage (% of adults)	0.7	Cost to export	
				Documentary compliance (US\$)	96
<b>Dealing with construction permits</b> (rank)	140	<b>Protecting minority investors</b> (rank)	140	Border compliance (US\$)	547
Score for dealing with construction permits (0–100)	59.60	Score for protecting minority investors (0–100)	41.67	Time to import	
Procedures (number)	14	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	72
Time (days)	177	Extent of director liability index (0–10)	1	Border compliance (hours)	53
Cost (% of warehouse value)	9.8	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	545
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	702
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	127	<b>Paying taxes</b> (rank)	171	✓ <b>Enforcing contracts</b> (rank)	142
Score for getting electricity (0–100)	61.37	Score for paying taxes (0–100)	48.08	Score for enforcing contracts (0–100)	48.15
Procedures (number)	6	Payments (number per year)	58	Time (days)	740
Time (days)	75	Time (hours per year)	441	Cost (% of claim value)	36.4
Cost (% of income per capita)	3,419.7	Total tax and contribution rate (% of profit)	45.1	Quality of judicial processes index (0–18)	6.5
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	71.81		
✓ <b>Registering property</b> (rank)	118			<b>Resolving insolvency</b> (rank)	94
Score for registering property (0–100)	57.47			Score for resolving insolvency (0–100)	44.33
Procedures (number)	5			Time (years)	3.0
Time (days)	41			Cost (% of estate)	20.0
Cost (% of property value)	7.6			Recovery rate (cents on the dollar)	30.1
Quality of land administration index (0–30)	10.0			Strength of insolvency framework index (0–16)	9.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.





<b>SINGAPORE</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	2	Ease of doing business score (0–100)	85.24	Population	5,612,253
✓ <b>Starting a business</b> (rank)	3	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	45
Score for starting a business (0–100)	98.23	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	89.57
Procedures (number)	2	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	1.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	0.4	Credit bureau coverage (% of adults)	60.9	Border compliance (hours)	10
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
<b>Dealing with construction permits</b> (rank)	8	<b>Protecting minority investors</b> (rank)	7	Documentary compliance (US\$)	37
Score for dealing with construction permits (0–100)	84.73	Score for protecting minority investors (0–100)	80.00	Border compliance (US\$)	335
Procedures (number)	10	Extent of disclosure index (0–10)	10	Time to import	
Time (days)	41	Extent of director liability index (0–10)	9	Documentary compliance (hours)	3
Cost (% of warehouse value)	3.4	Ease of shareholder suits index (0–10)	9	Border compliance (hours)	33
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	7	Cost to import	
<b>Getting electricity</b> (rank)	16	Extent of ownership and control index (0–10)	5	Documentary compliance (US\$)	40
Score for getting electricity (0–100)	91.33	Extent of corporate transparency index (0–10)	8	Border compliance (US\$)	220
Procedures (number)	4	<b>Paying taxes</b> (rank)	8	✓ <b>Enforcing contracts</b> (rank)	1
Time (days)	30	Score for paying taxes (0–100)	91.58	Score for enforcing contracts (0–100)	84.53
Cost (% of income per capita)	23.3	Payments (number per year)	5	Time (days)	164
Reliability of supply and transparency of tariffs index (0–8)	7	Time (hours per year)	64	Cost (% of claim value)	25.8
<b>Registering property</b> (rank)	21	Total tax and contribution rate (% of profit)	20.6	Quality of judicial processes index (0–18)	15.5
Score for registering property (0–100)	83.14	Postfiling index (0–100)	71.97	<b>Resolving insolvency</b> (rank)	27
Procedures (number)	6			Score for resolving insolvency (0–100)	74.33
Time (days)	4.5			Time (years)	0.8
Cost (% of property value)	2.9			Cost (% of estate)	4.0
Quality of land administration index (0–30)	28.5			Recovery rate (cents on the dollar)	88.8
				Strength of insolvency framework index (0–16)	8.5
<b>SLOVAK REPUBLIC</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	42	Ease of doing business score (0–100)	75.17	Population	5,439,892
<b>Starting a business</b> (rank)	127	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	82.02	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	100.00
Procedures (number)	8	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	26.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	1.0	Credit bureau coverage (% of adults)	80.7	Border compliance (hours)	0
Minimum capital (% of income per capita)	16.4	Credit registry coverage (% of adults)	3.3	Cost to export	
<b>Dealing with construction permits</b> (rank)	143	<b>Protecting minority investors</b> (rank)	95	Documentary compliance (US\$)	0
Score for dealing with construction permits (0–100)	59.34	Score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	0
Procedures (number)	14	Extent of disclosure index (0–10)	3	Time to import	
Time (days)	300	Extent of director liability index (0–10)	4	Documentary compliance (hours)	1
Cost (% of warehouse value)	0.2	Ease of shareholder suits index (0–10)	7	Border compliance (hours)	0
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	6	Cost to import	
<b>Getting electricity</b> (rank)	47	Extent of ownership and control index (0–10)	6	Documentary compliance (US\$)	0
Score for getting electricity (0–100)	83.23	Extent of corporate transparency index (0–10)	6	Border compliance (US\$)	0
Procedures (number)	5	<b>Paying taxes</b> (rank)	48	✓ <b>Enforcing contracts</b> (rank)	47
Time (days)	89	Score for paying taxes (0–100)	80.62	Score for enforcing contracts (0–100)	66.12
Cost (% of income per capita)	233.3	Payments (number per year)	8	Time (days)	775
Reliability of supply and transparency of tariffs index (0–8)	8	Time (hours per year)	192	Cost (% of claim value)	20.5
<b>Registering property</b> (rank)	9	Total tax and contribution rate (% of profit)	49.7	Quality of judicial processes index (0–18)	13.5
Score for registering property (0–100)	90.17	Postfiling index (0–100)	87.17	<b>Resolving insolvency</b> (rank)	42
Procedures (number)	3			Score for resolving insolvency (0–100)	66.90
Time (days)	16.5			Time (years)	4.0
Cost (% of property value)	0.0			Cost (% of estate)	18.0
Quality of land administration index (0–30)	25.5			Recovery rate (cents on the dollar)	48.8
				Strength of insolvency framework index (0–16)	13.0
<b>SLOVENIA</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	40	Ease of doing business score (0–100)	75.61	Population	2,066,748
✗ <b>Starting a business</b> (rank)	38	<b>Getting credit</b> (rank)	112	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	92.88	Score for getting credit (0–100)	45.00	Score for trading across borders (0–100)	100.00
Procedures (number)	3	Strength of legal rights index (0–12)	3	Time to export	
Time (days)	8	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	0.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	36.8	Credit registry coverage (% of adults)	100.0	Cost to export	
<b>Dealing with construction permits</b> (rank)	120	<b>Protecting minority investors</b> (rank)	30	Documentary compliance (US\$)	0
Score for dealing with construction permits (0–100)	65.22	Score for protecting minority investors (0–100)	70.00	Border compliance (US\$)	0
Procedures (number)	17	Extent of disclosure index (0–10)	5	Time to import	
Time (days)	247.5	Extent of director liability index (0–10)	9	Documentary compliance (hours)	1
Cost (% of warehouse value)	2.8	Ease of shareholder suits index (0–10)	8	Border compliance (hours)	0
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	8	Cost to import	
<b>Getting electricity</b> (rank)	23	Extent of ownership and control index (0–10)	6	Documentary compliance (US\$)	0
Score for getting electricity (0–100)	89.19	Extent of corporate transparency index (0–10)	6	Border compliance (US\$)	0
Procedures (number)	5	<b>Paying taxes</b> (rank)	41	✓ <b>Enforcing contracts</b> (rank)	110
Time (days)	38	Score for paying taxes (0–100)	83.27	Score for enforcing contracts (0–100)	54.82
Cost (% of income per capita)	99.5	Payments (number per year)	10	Time (days)	1,160
Reliability of supply and transparency of tariffs index (0–8)	8	Time (hours per year)	233	Cost (% of claim value)	12.7
<b>Registering property</b> (rank)	56	Total tax and contribution rate (% of profit)	31.0	Quality of judicial processes index (0–18)	11.5
Score for registering property (0–100)	72.10	Postfiling index (0–100)	80.03	<b>Resolving insolvency</b> (rank)	9
Procedures (number)	7			Score for resolving insolvency (0–100)	83.66
Time (days)	50.5			Time (years)	0.8
Cost (% of property value)	2.2			Cost (% of estate)	4.0
Quality of land administration index (0–30)	23.0			Recovery rate (cents on the dollar)	88.7
				Strength of insolvency framework index (0–16)	11.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>SOLOMON ISLANDS</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>115</b>	<b>Ease of doing business score (0–100)</b>	<b>59.17</b>	<b>Population</b>	<b>611,343</b>
<b>Starting a business</b> (rank)	98	<b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	160
Score for starting a business (0–100)	85.52	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	53.45
Procedures (number)	7	Strength of legal rights index (0–12)	10	Time to export	
Time (days)	9	Depth of credit information index (0–8)	0	Documentary compliance (hours)	60
Cost (% of income per capita)	28.1	Credit bureau coverage (% of adults)	3.4	Border compliance (hours)	110
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	257
<b>Dealing with construction permits</b> (rank)	53	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	630
Score for dealing with construction permits (0–100)	73.60	Score for protecting minority investors (0–100)	50.00	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	37
Time (days)	98	Extent of director liability index (0–10)	7	Border compliance (hours)	108
Cost (% of warehouse value)	1.2	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	215
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	740
		Extent of corporate transparency index (0–10)	1		
<b>Getting electricity</b> (rank)	92	<b>Paying taxes</b> (rank)	38	<b>Enforcing contracts</b> (rank)	156
Score for getting electricity (0–100)	72.58	Score for getting credit (0–100)	83.81	Score for enforcing contracts (0–100)	43.49
Procedures (number)	4	Payments (number per year)	34	Time (days)	497
Time (days)	53	Time (hours per year)	80	Cost (% of claim value)	78.9
Cost (% of income per capita)	1,238.9	Total tax and contribution rate (% of profit)	32.0	Quality of judicial processes index (0–18)	9.0
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	100.00		
<b>Registering property</b> (rank)	154			<b>Resolving insolvency</b> (rank)	144
Score for registering property (0–100)	47.38			Score for resolving insolvency (0–100)	31.88
Procedures (number)	10			Time (years)	1.0
Time (days)	86.5			Cost (% of estate)	38.0
Cost (% of property value)	4.7			Recovery rate (cents on the dollar)	24.4
Quality of land administration index (0–30)	11.0			Strength of insolvency framework index (0–16)	6.0
<b>SOMALIA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>190</b>	<b>Ease of doing business score (0–100)</b>	<b>20.04</b>	<b>Population</b>	<b>14,742,523</b>
<b>Starting a business</b> (rank)	188	<b>Getting credit</b> (rank)	186	<b>Trading across borders</b> (rank)	164
Score for starting a business (0–100)	46.37	Score for getting credit (0–100)	0.00	Score for trading across borders (0–100)	51.60
Procedures (number)	9	Strength of legal rights index (0–12)	0	Time to export	
Time (days)	70	Depth of credit information index (0–8)	0	Documentary compliance (hours)	73
Cost (% of income per capita)	195.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	44
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	350
<b>Dealing with construction permits</b> (rank)	186	<b>Protecting minority investors</b> (rank)	190	Border compliance (US\$)	495
Score for dealing with construction permits (0–100)	0.00	Score for protecting minority investors (0–100)	0.00	Time to import	
Procedures (number)	no practice	Extent of disclosure index (0–10)	0	Documentary compliance (hours)	76
Time (days)	no practice	Extent of director liability index (0–10)	0	Border compliance (hours)	85
Cost (% of warehouse value)	no practice	Ease of shareholder suits index (0–10)	0	Cost to import	
Building quality control index (0–15)	no practice	Extent of shareholder rights index (0–10)	0	Documentary compliance (US\$)	300
		Extent of ownership and control index (0–10)	0	Border compliance (US\$)	952
		Extent of corporate transparency index (0–10)	0		
<b>Getting electricity</b> (rank)	187	<b>Paying taxes</b> (rank)	190	<b>Enforcing contracts</b> (rank)	114
Score for getting electricity (0–100)	0.00	Score for getting credit (0–100)	0.00	Score for enforcing contracts (0–100)	54.58
Procedures (number)	no practice	Payments (number per year)	no practice	Time (days)	575
Time (days)	no practice	Time (hours per year)	no practice	Cost (% of claim value)	21.4
Cost (% of income per capita)	no practice	Total tax and contribution rate (% of profit)	no practice	Quality of judicial processes index (0–18)	4.5
Reliability of supply and transparency of tariffs index (0–8)	no practice	Postfiling index (0–100)	no practice		
<b>Registering property</b> (rank)	152			<b>Resolving insolvency</b> (rank)	168
Score for registering property (0–100)	47.87			Score for resolving insolvency (0–100)	0.00
Procedures (number)	5			Time (years)	no practice
Time (days)	188			Cost (% of estate)	no practice
Cost (% of property value)	1.6			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	7.5			Strength of insolvency framework index (0–16)	0.0
<b>SOUTH AFRICA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>82</b>	<b>Ease of doing business score (0–100)</b>	<b>66.03</b>	<b>Population</b>	<b>56,717,156</b>
<b>Starting a business</b> (rank)	134	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	143
Score for starting a business (0–100)	81.22	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	59.64
Procedures (number)	7	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	40	Depth of credit information index (0–8)	7	Documentary compliance (hours)	68
Cost (% of income per capita)	0.2	Credit bureau coverage (% of adults)	67.3	Border compliance (hours)	92
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	55
<b>Dealing with construction permits</b> (rank)	96	<b>Protecting minority investors</b> (rank)	23	Border compliance (US\$)	1,257
Score for dealing with construction permits (0–100)	68.25	Score for protecting minority investors (0–100)	73.33	Time to import	
Procedures (number)	20	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	36
Time (days)	155	Extent of director liability index (0–10)	8	Border compliance (hours)	87
Cost (% of warehouse value)	2.0	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	73
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	676
		Extent of corporate transparency index (0–10)	5		
<b>Getting electricity</b> (rank)	109	<b>Paying taxes</b> (rank)	46	<b>Enforcing contracts</b> (rank)	115
Score for getting electricity (0–100)	68.79	Score for getting credit (0–100)	81.13	Score for enforcing contracts (0–100)	54.10
Procedures (number)	5	Payments (number per year)	7	Time (days)	600
Time (days)	109	Time (hours per year)	210	Cost (% of claim value)	33.2
Cost (% of income per capita)	156.7	Total tax and contribution rate (% of profit)	29.1	Quality of judicial processes index (0–18)	7.0
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	60.28		
<b>Registering property</b> (rank)	106			<b>Resolving insolvency</b> (rank)	66
Score for registering property (0–100)	59.32			Score for resolving insolvency (0–100)	54.49
Procedures (number)	7			Time (years)	2.0
Time (days)	23			Cost (% of estate)	18.0
Cost (% of property value)	7.8			Recovery rate (cents on the dollar)	34.5
Quality of land administration index (0–30)	15.0			Strength of insolvency framework index (0–16)	11.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

<b>SOUTH SUDAN</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	177	<b>Getting credit</b> (rank)	178	<b>Trading across borders</b> (rank)	180
Score for starting a business (0–100)	65.36	Score for getting credit (0–100)	10.00	Score for trading across borders (0–100)	26.19
Procedures (number)	12	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	13	Depth of credit information index (0–8)	0	Documentary compliance (hours)	192
Cost (% of income per capita)	122.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	146
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	194
<b>Dealing with construction permits</b> (rank)	169	<b>Protecting minority investors</b> (rank)	180	Border compliance (US\$)	763
Score for dealing with construction permits (0–100)	52.73	Score for protecting minority investors (0–100)	26.67	Time to import	
Procedures (number)	23	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	360
Time (days)	124	Extent of director liability index (0–10)	1	Border compliance (hours)	179
Cost (% of warehouse value)	7.1	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	7.0	Extent of shareholder rights index (0–10)	2	Documentary compliance (US\$)	350
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	781
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	187	<b>Paying taxes</b> (rank)	66	<b>Enforcing contracts</b> (rank)	85
Score for getting electricity (0–100)	0.00	Score for paying taxes (0–100)	76.75	Score for enforcing contracts (0–100)	58.99
Procedures (number)	no practice	Payments (number per year)	37	Time (days)	228
Time (days)	no practice	Time (hours per year)	210	Cost (% of claim value)	30.0
Cost (% of income per capita)	no practice	Total tax and contribution rate (% of profit)	31.4	Quality of judicial processes index (0–18)	3.5
Reliability of supply and transparency of tariffs index (0–8)	no practice	Postfiling index (0–100)	95.87		
<b>Registering property</b> (rank)	179			<b>Resolving insolvency</b> (rank)	168
Score for registering property (0–100)	36.73			Score for resolving insolvency (0–100)	0.00
Procedures (number)	7			Time (years)	no practice
Time (days)	48			Cost (% of estate)	no practice
Cost (% of property value)	14.6			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	5.0			Strength of insolvency framework index (0–16)	0.0
<b>SPAIN</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	86	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	1
Score for starting a business (0–100)	86.91	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	100.00
Procedures (number)	7	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	12.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	4.0	Credit bureau coverage (% of adults)	15.7	Border compliance (hours)	0
Minimum capital (% of income per capita)	12.0	Credit registry coverage (% of adults)	67.7	Cost to export	
				Documentary compliance (US\$)	0
<b>Dealing with construction permits</b> (rank)	78	<b>Protecting minority investors</b> (rank)	30	Border compliance (US\$)	0
Score for dealing with construction permits (0–100)	70.60	Score for protecting minority investors (0–100)	70.00	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	1
Time (days)	147	Extent of director liability index (0–10)	6	Border compliance (hours)	0
Cost (% of warehouse value)	4.8	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	9	Documentary compliance (US\$)	0
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	0
		Extent of corporate transparency index (0–10)	9		
<b>Getting electricity</b> (rank)	48	<b>Paying taxes</b> (rank)	34	<b>Enforcing contracts</b> (rank)	23
Score for getting electricity (0–100)	83.00	Score for paying taxes (0–100)	84.58	Score for enforcing contracts (0–100)	70.90
Procedures (number)	5	Payments (number per year)	9	Time (days)	510
Time (days)	95	Time (hours per year)	147.5	Cost (% of claim value)	17.2
Cost (% of income per capita)	96.4	Total tax and contribution rate (% of profit)	47.0	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	93.60		
<b>Registering property</b> (rank)	58			<b>Resolving insolvency</b> (rank)	19
Score for registering property (0–100)	71.74			Score for resolving insolvency (0–100)	79.10
Procedures (number)	6			Time (years)	1.5
Time (days)	13			Cost (% of estate)	11.0
Cost (% of property value)	6.1			Recovery rate (cents on the dollar)	77.3
Quality of land administration index (0–30)	22.5			Strength of insolvency framework index (0–16)	12.0
<b>SRI LANKA</b>		<b>South Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	83	<b>Getting credit</b> (rank)	124	<b>Trading across borders</b> (rank)	93
Score for starting a business (0–100)	87.87	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	73.29
Procedures (number)	7	Strength of legal rights index (0–12)	2	Time to export	
Time (days)	9	Depth of credit information index (0–8)	6	Documentary compliance (hours)	48
Cost (% of income per capita)	9.4	Credit bureau coverage (% of adults)	46.5	Border compliance (hours)	43
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	58
✓ <b>Dealing with construction permits</b> (rank)	65	<b>Protecting minority investors</b> (rank)	38	Border compliance (US\$)	366
Score for dealing with construction permits (0–100)	72.18	Score for protecting minority investors (0–100)	66.67	Time to import	
Procedures (number)	13	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	48
Time (days)	87	Extent of director liability index (0–10)	5	Border compliance (hours)	72
Cost (% of warehouse value)	0.3	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	6.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	283
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	300
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	84	✓ <b>Paying taxes</b> (rank)	141	✓ <b>Enforcing contracts</b> (rank)	164
Score for getting electricity (0–100)	74.37	Score for paying taxes (0–100)	59.79	Score for enforcing contracts (0–100)	41.16
Procedures (number)	5	Payments (number per year)	36	Time (days)	1,318
Time (days)	100	Time (hours per year)	129	Cost (% of claim value)	22.8
Cost (% of income per capita)	692.8	Total tax and contribution rate (% of profit)	55.2	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	49.31		
✓ <b>Registering property</b> (rank)	140			<b>Resolving insolvency</b> (rank)	92
Score for registering property (0–100)	51.87			Score for resolving insolvency (0–100)	45.05
Procedures (number)	8			Time (years)	1.7
Time (days)	39			Cost (% of estate)	10.0
Cost (% of property value)	5.2			Recovery rate (cents on the dollar)	43.1
Quality of land administration index (0–30)	5.5			Strength of insolvency framework index (0–16)	7.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>ST. KITTS AND NEVIS</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	95	<b>Getting credit</b> (rank)	161	<b>Trading across borders</b> (rank)	68
Score for starting a business (0–100)	85.78	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	81.04
Procedures (number)	7	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	18.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	24
Cost (% of income per capita)	7.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	27
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	100
<b>Dealing with construction permits</b> (rank)	47	<b>Protecting minority investors</b> (rank)	122	Border compliance (US\$)	335
Score for dealing with construction permits (0–100)	74.62	Score for protecting minority investors (0–100)	48.33	<i>Time to import</i>	
Procedures (number)	11	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	33
Time (days)	105	Extent of director liability index (0–10)	8	Border compliance (hours)	37
Cost (% of warehouse value)	0.3	Ease of shareholder suits index (0–10)	8	<i>Cost to import</i>	
Building quality control index (0–15)	7.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	90
		Extent of ownership and control index (0–10)	1	Border compliance (US\$)	311
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	102	<b>Paying taxes</b> (rank)	124	<b>Enforcing contracts</b> (rank)	51
Score for getting electricity (0–100)	70.11	Score for paying taxes (0–100)	64.41	Score for enforcing contracts (0–100)	65.51
Procedures (number)	4	Payments (number per year)	39	Time (days)	578
Time (days)	18	Time (hours per year)	203	Cost (% of claim value)	26.6
Cost (% of income per capita)	234.2	Total tax and contribution rate (% of profit)	49.7	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	75.73		
<b>Registering property</b> (rank)	185			<b>Resolving insolvency</b> (rank)	168
Score for registering property (0–100)	28.80			Score for resolving insolvency (0–100)	0.00
Procedures (number)	6			Time (years)	no practice
Time (days)	224			Cost (% of estate)	no practice
Cost (% of property value)	11.0			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	9.0			Strength of insolvency framework index (0–16)	0.0

<b>ST. LUCIA</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	70	<b>Getting credit</b> (rank)	161	<b>Trading across borders</b> (rank)	90
Score for starting a business (0–100)	89.18	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	73.87
Procedures (number)	5	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	11	Depth of credit information index (0–8)	0	Documentary compliance (hours)	19
Cost (% of income per capita)	18.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	27
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	63
<b>Dealing with construction permits</b> (rank)	32	<b>Protecting minority investors</b> (rank)	99	Border compliance (US\$)	718
Score for dealing with construction permits (0–100)	76.33	Score for protecting minority investors (0–100)	51.67	<i>Time to import</i>	
Procedures (number)	14	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	14
Time (days)	116	Extent of director liability index (0–10)	8	Border compliance (hours)	27
Cost (% of warehouse value)	0.6	Ease of shareholder suits index (0–10)	8	<i>Cost to import</i>	
Building quality control index (0–15)	10.5	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	98
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	842
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	49	<b>Paying taxes</b> (rank)	73	<b>Enforcing contracts</b> (rank)	75
Score for getting electricity (0–100)	82.97	Score for paying taxes (0–100)	75.73	Score for enforcing contracts (0–100)	59.67
Procedures (number)	6	Payments (number per year)	35	Time (days)	645
Time (days)	26	Time (hours per year)	110	Cost (% of claim value)	37.3
Cost (% of income per capita)	174.4	Total tax and contribution rate (% of profit)	34.7	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	77.80		
<b>Registering property</b> (rank)	104			<b>Resolving insolvency</b> (rank)	130
Score for registering property (0–100)	59.90			Score for resolving insolvency (0–100)	35.89
Procedures (number)	9			Time (years)	2.0
Time (days)	17			Cost (% of estate)	9.0
Cost (% of property value)	7.2			Recovery rate (cents on the dollar)	43.5
Quality of land administration index (0–30)	18.5			Strength of insolvency framework index (0–16)	4.0

<b>ST. VINCENT AND THE GRENADINES</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
<b>Starting a business</b> (rank)	88	<b>Getting credit</b> (rank)	161	<b>Trading across borders</b> (rank)	81
Score for starting a business (0–100)	86.87	Score for getting credit (0–100)	25.00	Score for trading across borders (0–100)	77.35
Procedures (number)	7	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	0	Documentary compliance (hours)	48
Cost (% of income per capita)	15.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	28
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	80
<b>Dealing with construction permits</b> (rank)	49	<b>Protecting minority investors</b> (rank)	99	Border compliance (US\$)	340
Score for dealing with construction permits (0–100)	74.42	Score for protecting minority investors (0–100)	51.67	<i>Time to import</i>	
Procedures (number)	14	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	24
Time (days)	92	Extent of director liability index (0–10)	8	Border compliance (hours)	48
Cost (% of warehouse value)	0.1	Ease of shareholder suits index (0–10)	8	<i>Cost to import</i>	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	90
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	540
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	98	<b>Paying taxes</b> (rank)	103	<b>Enforcing contracts</b> (rank)	56
Score for getting electricity (0–100)	71.16	Score for paying taxes (0–100)	70.26	Score for enforcing contracts (0–100)	63.66
Procedures (number)	3	Payments (number per year)	36	Time (days)	595
Time (days)	52	Time (hours per year)	108	Cost (% of claim value)	30.3
Cost (% of income per capita)	47.9	Total tax and contribution rate (% of profit)	39.3	Quality of judicial processes index (0–18)	11.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	63.89		
<b>Registering property</b> (rank)	171			<b>Resolving insolvency</b> (rank)	168
Score for registering property (0–100)	43.10			Score for resolving insolvency (0–100)	0.00
Procedures (number)	7			Time (years)	no practice
Time (days)	47			Cost (% of estate)	no practice
Cost (% of property value)	11.8			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	7.0			Strength of insolvency framework index (0–16)	0.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



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

<b>SWITZERLAND</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>38</b>	<b>Ease of doing business score (0–100)</b>	<b>75.69</b>	<b>Population</b>	<b>8,466,017</b>
<b>Starting a business</b> (rank)	77	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	39
Score for starting a business (0–100)	88.41	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	91.79
Procedures (number)	6	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	6	Documentary compliance (hours)	2
Cost (% of income per capita)	2.3	Credit bureau coverage (% of adults)	25.4	Border compliance (hours)	1
Minimum capital (% of income per capita)	25.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	75
<b>Dealing with construction permits</b> (rank)	69	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	201
Score for dealing with construction permits (0–100)	71.75	Score for protecting minority investors (0–100)	50.00	<i>Time to import</i>	
Procedures (number)	13	Extent of disclosure index (0–10)	0	Documentary compliance (hours)	2
Time (days)	156	Extent of director liability index (0–10)	5	Border compliance (hours)	1
Cost (% of warehouse value)	0.7	Ease of shareholder suits index (0–10)	5	<i>Cost to import</i>	
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	75
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	201
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	11	<b>Paying taxes</b> (rank)	20	<b>Enforcing contracts</b> (rank)	55
Score for getting electricity (0–100)	94.41	Score for paying taxes (0–100)	87.66	Score for enforcing contracts (0–100)	64.09
Procedures (number)	3	Payments (number per year)	19	Time (days)	598
Time (days)	39	Time (hours per year)	63	Cost (% of claim value)	24.0
Cost (% of income per capita)	58.1	Total tax and contribution rate (% of profit)	28.8	Quality of judicial processes index (0–18)	10.5
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	83.21		
<b>Registering property</b> (rank)	16			<b>Resolving insolvency</b> (rank)	46
Score for registering property (0–100)	86.12			Score for resolving insolvency (0–100)	62.67
Procedures (number)	4			Time (years)	3.0
Time (days)	16			Cost (% of estate)	4.5
Cost (% of property value)	0.3			Recovery rate (cents on the dollar)	46.8
Quality of land administration index (0–30)	23.5			Strength of insolvency framework index (0–16)	12.0
<b>SYRIAN ARAB REPUBLIC</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>179</b>	<b>Ease of doing business score (0–100)</b>	<b>41.57</b>	<b>Population</b>	<b>18,269,868</b>
<b>Starting a business</b> (rank)	136	<b>Getting credit</b> (rank)	175	<b>Trading across borders</b> (rank)	178
Score for starting a business (0–100)	80.99	Score for getting credit (0–100)	15.00	Score for trading across borders (0–100)	29.83
Procedures (number)	7.5	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	15.5	Depth of credit information index (0–8)	2	Documentary compliance (hours)	48
Cost (% of income per capita)	7.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	84
Minimum capital (% of income per capita)	75.7	Credit registry coverage (% of adults)	7.3	<i>Cost to export</i>	
				Documentary compliance (US\$)	725
<b>Dealing with construction permits</b> (rank)	186	<b>Protecting minority investors</b> (rank)	95	Border compliance (US\$)	1,113
Score for dealing with construction permits (0–100)	0.00	Score for protecting minority investors (0–100)	53.33	<i>Time to import</i>	
Procedures (number)	no practice	Extent of disclosure index (0–10)	7	Documentary compliance (hours)	149
Time (days)	no practice	Extent of director liability index (0–10)	5	Border compliance (hours)	141
Cost (% of warehouse value)	no practice	Ease of shareholder suits index (0–10)	3	<i>Cost to import</i>	
Building quality control index (0–15)	no practice	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	742
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	828
		Extent of corporate transparency index (0–10)	6		
<b>Getting electricity</b> (rank)	158	<b>Paying taxes</b> (rank)	85	<b>Enforcing contracts</b> (rank)	161
Score for getting electricity (0–100)	52.07	Score for paying taxes (0–100)	73.97	Score for enforcing contracts (0–100)	42.58
Procedures (number)	5	Payments (number per year)	20	Time (days)	872
Time (days)	146	Time (hours per year)	336	Cost (% of claim value)	29.3
Cost (% of income per capita)	223.1	Total tax and contribution rate (% of profit)	42.7	Quality of judicial processes index (0–18)	4.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	92.20		
<b>Registering property</b> (rank)	157			<b>Resolving insolvency</b> (rank)	163
Score for registering property (0–100)	46.88			Score for resolving insolvency (0–100)	21.10
Procedures (number)	4			Time (years)	4.1
Time (days)	48			Cost (% of estate)	16.0
Cost (% of property value)	28.0			Recovery rate (cents on the dollar)	10.2
Quality of land administration index (0–30)	10.5			Strength of insolvency framework index (0–16)	5.0
<b>TAIWAN, CHINA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>13</b>	<b>Ease of doing business score (0–100)</b>	<b>80.90</b>	<b>Population</b>	<b>23,571,227</b>
<b>Starting a business</b> (rank)	20	<b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	58
Score for starting a business (0–100)	94.43	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	84.94
Procedures (number)	3	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	8	Documentary compliance (hours)	5
Cost (% of income per capita)	1.9	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	17
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	84
✓ <b>Dealing with construction permits</b> (rank)	2	✓ <b>Protecting minority investors</b> (rank)	15	Border compliance (US\$)	335
Score for dealing with construction permits (0–100)	87.11	Score for protecting minority investors (0–100)	75.00	<i>Time to import</i>	
Procedures (number)	10	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	4
Time (days)	82	Extent of director liability index (0–10)	5	Border compliance (hours)	47
Cost (% of warehouse value)	0.4	Ease of shareholder suits index (0–10)	7	<i>Cost to import</i>	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	65
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	340
		Extent of corporate transparency index (0–10)	10		
<b>Getting electricity</b> (rank)	8	<b>Paying taxes</b> (rank)	29	<b>Enforcing contracts</b> (rank)	11
Score for getting electricity (0–100)	96.32	Score for paying taxes (0–100)	85.10	Score for enforcing contracts (0–100)	75.11
Procedures (number)	3	Payments (number per year)	11	Time (days)	510
Time (days)	22	Time (hours per year)	221	Cost (% of claim value)	18.3
Cost (% of income per capita)	38.6	Total tax and contribution rate (% of profit)	34.6	Quality of judicial processes index (0–18)	14.0
Reliability of supply and transparency of tariffs index (0–8)	7	Postfiling index (0–100)	92.21		
<b>Registering property</b> (rank)	19			<b>Resolving insolvency</b> (rank)	23
Score for registering property (0–100)	83.89			Score for resolving insolvency (0–100)	77.06
Procedures (number)	3			Time (years)	1.9
Time (days)	4			Cost (% of estate)	4.0
Cost (% of property value)	6.2			Recovery rate (cents on the dollar)	82.2
Quality of land administration index (0–30)	28.5			Strength of insolvency framework index (0–16)	10.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

<b>TAJIKISTAN</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>126</b>	<b>Ease of doing business score (0–100)</b>	<b>57.11</b>	<b>Population</b>	<b>8,921,343</b>
<b>Starting a business</b> (rank)	60	<b>Getting credit</b> (rank)	124	✓ <b>Trading across borders</b> (rank)	148
Score for starting a business (0–100)	90.70	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	59.06
Procedures (number)	4	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	11	Depth of credit information index (0–8)	7	Documentary compliance (hours)	66
Cost (% of income per capita)	18.0	Credit bureau coverage (% of adults)	44.9	Border compliance (hours)	51
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	330
<b>Dealing with construction permits</b> (rank)	135	<b>Protecting minority investors</b> (rank)	38	Border compliance (US\$)	313
Score for dealing with construction permits (0–100)	61.26	Score for protecting minority investors (0–100)	66.67	Time to import	
Procedures (number)	25	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	126
Time (days)	182	Extent of director liability index (0–10)	6	Border compliance (hours)	107
Cost (% of warehouse value)	2.0	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	9	Documentary compliance (US\$)	260
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	223
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	173	<b>Paying taxes</b> (rank)	136	<b>Enforcing contracts</b> (rank)	61
Score for getting electricity (0–100)	34.74	Score for paying taxes (0–100)	61.35	Score for enforcing contracts (0–100)	62.56
Procedures (number)	9	Payments (number per year)	6	Time (days)	430
Time (days)	133	Time (hours per year)	224	Cost (% of claim value)	25.5
Cost (% of income per capita)	893.0	Total tax and contribution rate (% of profit)	67.3	Quality of judicial processes index (0–18)	7.5
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	40.40		
<b>Registering property</b> (rank)	91			<b>Resolving insolvency</b> (rank)	146
Score for registering property (0–100)	63.86			Score for resolving insolvency (0–100)	30.90
Procedures (number)	5			Time (years)	1.7
Time (days)	36			Cost (% of estate)	9.0
Cost (% of property value)	2.9			Recovery rate (cents on the dollar)	34.2
Quality of land administration index (0–30)	7.5			Strength of insolvency framework index (0–16)	4.0
<b>TANZANIA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>144</b>	<b>Ease of doing business score (0–100)</b>	<b>53.63</b>	<b>Population</b>	<b>57,310,019</b>
✓ <b>Starting a business</b> (rank)	163	<b>Getting credit</b> (rank)	60	<b>Trading across borders</b> (rank)	183
Score for starting a business (0–100)	72.65	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	20.21
Procedures (number)	10	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	27.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	96
Cost (% of income per capita)	58.7	Credit bureau coverage (% of adults)	6.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	275
<b>Dealing with construction permits</b> (rank)	150	<b>Protecting minority investors</b> (rank)	131	Border compliance (US\$)	1,160
Score for dealing with construction permits (0–100)	57.10	Score for protecting minority investors (0–100)	45.00	Time to import	
Procedures (number)	24	Extent of disclosure index (0–10)	2	Documentary compliance (hours)	240
Time (days)	184	Extent of director liability index (0–10)	6	Border compliance (hours)	402
Cost (% of warehouse value)	6.0	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	375
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	1,350
		Extent of corporate transparency index (0–10)	5		
<b>Getting electricity</b> (rank)	83	<b>Paying taxes</b> (rank)	167	<b>Enforcing contracts</b> (rank)	64
Score for getting electricity (0–100)	74.61	Score for paying taxes (0–100)	50.85	Score for enforcing contracts (0–100)	61.66
Procedures (number)	4	Payments (number per year)	60	Time (days)	515
Time (days)	105	Time (hours per year)	207	Cost (% of claim value)	14.3
Cost (% of income per capita)	775.2	Total tax and contribution rate (% of profit)	44.0	Quality of judicial processes index (0–18)	6.0
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	48.39		
<b>Registering property</b> (rank)	146			<b>Resolving insolvency</b> (rank)	117
Score for registering property (0–100)	50.14			Score for resolving insolvency (0–100)	39.04
Procedures (number)	8			Time (years)	3.0
Time (days)	67			Cost (% of estate)	22.0
Cost (% of property value)	5.2			Recovery rate (cents on the dollar)	20.3
Quality of land administration index (0–30)	7.5			Strength of insolvency framework index (0–16)	9.0
<b>THAILAND</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>27</b>	<b>Ease of doing business score (0–100)</b>	<b>78.45</b>	<b>Population</b>	<b>69,037,513</b>
✓ <b>Starting a business</b> (rank)	39	<b>Getting credit</b> (rank)	44	✓ <b>Trading across borders</b> (rank)	59
Score for starting a business (0–100)	92.72	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	84.65
Procedures (number)	5	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	4.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	11
Cost (% of income per capita)	3.1	Credit bureau coverage (% of adults)	60.2	Border compliance (hours)	44
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	97
<b>Dealing with construction permits</b> (rank)	67	<b>Protecting minority investors</b> (rank)	15	Border compliance (US\$)	223
Score for dealing with construction permits (0–100)	71.86	Score for protecting minority investors (0–100)	75.00	Time to import	
Procedures (number)	19	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	4
Time (days)	118	Extent of director liability index (0–10)	7	Border compliance (hours)	50
Cost (% of warehouse value)	0.7	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	43
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	233
		Extent of corporate transparency index (0–10)	7		
✓ <b>Getting electricity</b> (rank)	6	✓ <b>Paying taxes</b> (rank)	59	<b>Enforcing contracts</b> (rank)	35
Score for getting electricity (0–100)	98.57	Score for paying taxes (0–100)	77.72	Score for enforcing contracts (0–100)	67.91
Procedures (number)	3	Payments (number per year)	21	Time (days)	420
Time (days)	30	Time (hours per year)	229	Cost (% of claim value)	16.9
Cost (% of income per capita)	40.4	Total tax and contribution rate (% of profit)	29.5	Quality of judicial processes index (0–18)	8.5
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	73.41		
<b>Registering property</b> (rank)	66			<b>Resolving insolvency</b> (rank)	24
Score for registering property (0–100)	69.47			Score for resolving insolvency (0–100)	76.64
Procedures (number)	5			Time (years)	1.5
Time (days)	9			Cost (% of estate)	18.0
Cost (% of property value)	7.2			Recovery rate (cents on the dollar)	69.8
Quality of land administration index (0–30)	19.0			Strength of insolvency framework index (0–16)	12.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>TIMOR-LESTE</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	178	Ease of doing business score (0–100)	41.60	Population	1,296,311
✓ <b>Starting a business</b> (rank)	68	<b>Getting credit</b> (rank)	172	<b>Trading across borders</b> (rank)	104
Score for starting a business (0–100)	89.41	Score for getting credit (0–100)	20.00	Score for trading across borders (0–100)	69.90
Procedures (number)	6	Strength of legal rights index (0–12)	0	<i>Time to export</i>	
Time (days)	13	Depth of credit information index (0–8)	4	Documentary compliance (hours)	33
Cost (% of income per capita)	0.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.2	Credit registry coverage (% of adults)	7.2	<i>Cost to export</i>	
				Documentary compliance (US\$)	100
				Border compliance (US\$)	350
<b>Dealing with construction permits</b> (rank)	161	<b>Protecting minority investors</b> (rank)	99	<i>Time to import</i>	
Score for dealing with construction permits (0–100)	55.33	Score for protecting minority investors (0–100)	51.67	Documentary compliance (hours)	44
Procedures (number)	16	Extent of disclosure index (0–10)	5	Border compliance (hours)	100
Time (days)	207	Extent of director liability index (0–10)	4	<i>Cost to import</i>	
Cost (% of warehouse value)	0.5	Ease of shareholder suits index (0–10)	5	Documentary compliance (US\$)	115
Building quality control index (0–15)	3.0	Extent of shareholder rights index (0–10)	8	Border compliance (US\$)	410
		Extent of ownership and control index (0–10)	4		
		Extent of corporate transparency index (0–10)	5	<b>Enforcing contracts</b> (rank)	190
<b>Getting electricity</b> (rank)	123	<b>Paying taxes</b> (rank)	140	Score for enforcing contracts (0–100)	6.13
Score for getting electricity (0–100)	63.24	Score for paying taxes (0–100)	60.32	Time (days)	1,285
Procedures (number)	3	Payments (number per year)	18	Cost (% of claim value)	163.2
Time (days)	93	Time (hours per year)	276	Quality of judicial processes index (0–18)	2.5
Cost (% of income per capita)	1,170.2	Total tax and contribution rate (% of profit)	11.2		
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	1.38	<b>Resolving insolvency</b> (rank)	168
				Score for resolving insolvency (0–100)	0.00
<b>Registering property</b> (rank)	187			Time (years)	no practice
Score for registering property (0–100)	0.00			Cost (% of estate)	no practice
Procedures (number)	no practice			Recovery rate (cents on the dollar)	0.0
Time (days)	no practice			Strength of insolvency framework index (0–16)	0.0
Cost (% of property value)	no practice				
Quality of land administration index (0–30)	no practice				

<b>TOGO</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	137	Ease of doing business score (0–100)	55.20	Population	7,797,694
✓ <b>Starting a business</b> (rank)	74	<b>Getting credit</b> (rank)	144	<b>Trading across borders</b> (rank)	129
Score for starting a business (0–100)	88.70	Score for getting credit (0–100)	30.00	Score for trading across borders (0–100)	63.66
Procedures (number)	4	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	5.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	11
Cost (% of income per capita)	41.7	Credit bureau coverage (% of adults)	0.4	Border compliance (hours)	67
Minimum capital (% of income per capita)	6.7	Credit registry coverage (% of adults)	0.6	<i>Cost to export</i>	
				Documentary compliance (US\$)	25
				Border compliance (US\$)	163
<b>Dealing with construction permits</b> (rank)	133	<b>Protecting minority investors</b> (rank)	149	<i>Time to import</i>	
Score for dealing with construction permits (0–100)	61.79	Score for protecting minority investors (0–100)	40.00	Documentary compliance (hours)	180
Procedures (number)	11	Extent of disclosure index (0–10)	7	Border compliance (hours)	168
Time (days)	163	Extent of director liability index (0–10)	1	<i>Cost to import</i>	
Cost (% of warehouse value)	8.5	Ease of shareholder suits index (0–10)	5	Documentary compliance (US\$)	252
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	4	Border compliance (US\$)	612
		Extent of ownership and control index (0–10)	3		
		Extent of corporate transparency index (0–10)	4	✓ <b>Enforcing contracts</b> (rank)	137
<b>Getting electricity</b> (rank)	105	✓ <b>Paying taxes</b> (rank)	172	Score for enforcing contracts (0–100)	49.02
Score for getting electricity (0–100)	69.96	Score for paying taxes (0–100)	47.33	Time (days)	488
Procedures (number)	3	Payments (number per year)	49	Cost (% of claim value)	47.5
Time (days)	66	Time (hours per year)	159	Quality of judicial processes index (0–18)	5.5
Cost (% of income per capita)	2,979.8	Total tax and contribution rate (% of profit)	48.2		
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	14.85	<b>Resolving insolvency</b> (rank)	86
				Score for resolving insolvency (0–100)	46.65
<b>Registering property</b> (rank)	127			Time (years)	3.0
Score for registering property (0–100)	54.88			Cost (% of estate)	15.0
Procedures (number)	5			Recovery rate (cents on the dollar)	34.4
Time (days)	84			Strength of insolvency framework index (0–16)	9.0
Cost (% of property value)	5.9				
Quality of land administration index (0–30)	9.5				

<b>TONGA</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
Ease of doing business rank (1–190)	91	Ease of doing business score (0–100)	63.59	Population	108,020
<b>Starting a business</b> (rank)	58	<b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	94
Score for starting a business (0–100)	90.88	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	72.64
Procedures (number)	4	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	16	Depth of credit information index (0–8)	4	Documentary compliance (hours)	108
Cost (% of income per capita)	6.5	Credit bureau coverage (% of adults)	23.3	Border compliance (hours)	52
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	<i>Cost to export</i>	
				Documentary compliance (US\$)	70
				Border compliance (US\$)	201
<b>Dealing with construction permits</b> (rank)	16	<b>Protecting minority investors</b> (rank)	140	<i>Time to import</i>	
Score for dealing with construction permits (0–100)	81.05	Score for protecting minority investors (0–100)	41.67	Documentary compliance (hours)	72
Procedures (number)	13	Extent of disclosure index (0–10)	3	Border compliance (hours)	26
Time (days)	77	Extent of director liability index (0–10)	3	<i>Cost to import</i>	
Cost (% of warehouse value)	1.8	Ease of shareholder suits index (0–10)	9	Documentary compliance (US\$)	148
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	2	Border compliance (US\$)	330
		Extent of ownership and control index (0–10)	2		
		Extent of corporate transparency index (0–10)	6	<b>Enforcing contracts</b> (rank)	94
<b>Getting electricity</b> (rank)	90	<b>Paying taxes</b> (rank)	100	Score for enforcing contracts (0–100)	57.32
Score for getting electricity (0–100)	73.18	Score for paying taxes (0–100)	70.56	Time (days)	350
Procedures (number)	5	Payments (number per year)	30	Cost (% of claim value)	30.5
Time (days)	42	Time (hours per year)	200	Quality of judicial processes index (0–18)	4.5
Cost (% of income per capita)	83.0	Total tax and contribution rate (% of profit)	27.5		
Reliability of supply and transparency of tariffs index (0–8)	3	Postfiling index (0–100)	52.53	<b>Resolving insolvency</b> (rank)	137
				Score for resolving insolvency (0–100)	33.99
<b>Registering property</b> (rank)	163			Time (years)	2.7
Score for registering property (0–100)	44.64			Cost (% of estate)	22.0
Procedures (number)	4			Recovery rate (cents on the dollar)	28.3
Time (days)	112			Strength of insolvency framework index (0–16)	6.0
Cost (% of property value)	15.1				
Quality of land administration index (0–30)	17.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.



TRINIDAD AND TOBAGO		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–190)	105	Ease of doing business score (0–100)	60.81	Population	1,369,125
<b>Starting a business</b> (rank)	76	<b>Getting credit</b> (rank)	60	<b>Trading across borders</b> (rank)	130
Score for starting a business (0–100)	88.57	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	62.60
Procedures (number)	7	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	10.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	32
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	79.2	Border compliance (hours)	60
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	250
<b>Dealing with construction permits</b> (rank)	125	<b>Protecting minority investors</b> (rank)	57	Border compliance (US\$)	499
Score for dealing with construction permits (0–100)	64.20	Score for protecting minority investors (0–100)	61.67	Time to import	
Procedures (number)	16	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	44
Time (days)	253	Extent of director liability index (0–10)	9	Border compliance (hours)	78
Cost (% of warehouse value)	0.1	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	250
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	635
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	41	✗ <b>Paying taxes</b> (rank)	166	<b>Enforcing contracts</b> (rank)	174
Score for getting electricity (0–100)	84.30	Score for paying taxes (0–100)	50.97	Score for enforcing contracts (0–100)	35.62
Procedures (number)	4	Payments (number per year)	39	Time (days)	1,340
Time (days)	61	Time (hours per year)	210	Cost (% of claim value)	33.5
Cost (% of income per capita)	199.0	Total tax and contribution rate (% of profit)	39.7	Quality of judicial processes index (0–18)	8.0
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	8.00		
<b>Registering property</b> (rank)	158			<b>Resolving insolvency</b> (rank)	77
Score for registering property (0–100)	46.66			Score for resolving insolvency (0–100)	48.48
Procedures (number)	9			Time (years)	2.5
Time (days)	77			Cost (% of estate)	25.0
Cost (% of property value)	7.1			Recovery rate (cents on the dollar)	26.2
Quality of land administration index (0–30)	11.0			Strength of insolvency framework index (0–16)	11.0
TUNISIA		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–190)	80	Ease of doing business score (0–100)	66.11	Population	11,532,127
✓ <b>Starting a business</b> (rank)	63	<b>Getting credit</b> (rank)	99	<b>Trading across borders</b> (rank)	101
Score for starting a business (0–100)	90.23	Score for getting credit (0–100)	50.00	Score for trading across borders (0–100)	70.50
Procedures (number)	6	Strength of legal rights index (0–12)	3	Time to export	
Time (days)	8	Depth of credit information index (0–8)	7	Documentary compliance (hours)	3
Cost (% of income per capita)	4.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	50
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	28.8	Cost to export	
				Documentary compliance (US\$)	200
<b>Dealing with construction permits</b> (rank)	77	✓ <b>Protecting minority investors</b> (rank)	83	Border compliance (US\$)	469
Score for dealing with construction permits (0–100)	70.66	Score for protecting minority investors (0–100)	56.67	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	6	Documentary compliance (hours)	27
Time (days)	95	Extent of director liability index (0–10)	7	Border compliance (hours)	80
Cost (% of warehouse value)	5.9	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	144
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	596
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	51	✓ <b>Paying taxes</b> (rank)	133	<b>Enforcing contracts</b> (rank)	80
Score for getting electricity (0–100)	82.42	Score for paying taxes (0–100)	62.25	Score for enforcing contracts (0–100)	59.33
Procedures (number)	4	Payments (number per year)	8	Time (days)	565
Time (days)	65	Time (hours per year)	144	Cost (% of claim value)	21.8
Cost (% of income per capita)	664.8	Total tax and contribution rate (% of profit)	60.2	Quality of judicial processes index (0–18)	7.0
Reliability of supply and transparency of tariffs index (0–8)	6	Postfiling index (0–100)	22.91		
✓ <b>Registering property</b> (rank)	87			<b>Resolving insolvency</b> (rank)	67
Score for registering property (0–100)	64.89			Score for resolving insolvency (0–100)	54.19
Procedures (number)	4			Time (years)	1.3
Time (days)	39			Cost (% of estate)	7.0
Cost (% of property value)	6.1			Recovery rate (cents on the dollar)	51.3
Quality of land administration index (0–30)	13.0			Strength of insolvency framework index (0–16)	8.5
TURKEY		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–190)	43	Ease of doing business score (0–100)	74.33	Population	80,745,020
✓ <b>Starting a business</b> (rank)	78	✓ <b>Getting credit</b> (rank)	32	✓ <b>Trading across borders</b> (rank)	42
Score for starting a business (0–100)	88.21	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	90.27
Procedures (number)	7	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	7	Depth of credit information index (0–8)	8	Documentary compliance (hours)	4
Cost (% of income per capita)	10.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	16
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	77.7	Cost to export	
				Documentary compliance (US\$)	55
✓ <b>Dealing with construction permits</b> (rank)	59	<b>Protecting minority investors</b> (rank)	26	Border compliance (US\$)	358
Score for dealing with construction permits (0–100)	73.19	Score for protecting minority investors (0–100)	71.67	Time to import	
Procedures (number)	18	Extent of disclosure index (0–10)	9	Documentary compliance (hours)	3
Time (days)	103	Extent of director liability index (0–10)	5	Border compliance (hours)	11
Cost (% of warehouse value)	3.9	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	13.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	80
		Extent of ownership and control index (0–10)	7	Border compliance (US\$)	46
		Extent of corporate transparency index (0–10)	8		
<b>Getting electricity</b> (rank)	60	✓ <b>Paying taxes</b> (rank)	80	✓ <b>Enforcing contracts</b> (rank)	19
Score for getting electricity (0–100)	81.23	Score for paying taxes (0–100)	74.65	Score for enforcing contracts (0–100)	71.78
Procedures (number)	4	Payments (number per year)	10	Time (days)	609
Time (days)	55	Time (hours per year)	170	Cost (% of claim value)	24.9
Cost (% of income per capita)	389.5	Total tax and contribution rate (% of profit)	40.9	Quality of judicial processes index (0–18)	15.0
Reliability of supply and transparency of tariffs index (0–8)	5	Postfiling index (0–100)	50.00		
✗ <b>Registering property</b> (rank)	39			✓ <b>Resolving insolvency</b> (rank)	109
Score for registering property (0–100)	76.58			Score for resolving insolvency (0–100)	40.71
Procedures (number)	6			Time (years)	5.0
Time (days)	5			Cost (% of estate)	14.5
Cost (% of property value)	4.0			Recovery rate (cents on the dollar)	14.7
Quality of land administration index (0–30)	23.0			Strength of insolvency framework index (0–16)	10.5

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>UGANDA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	127		57.06		42,862,958
<b>Starting a business</b> (rank)	164	<b>Getting credit</b> (rank)	73	✓ <b>Trading across borders</b> (rank)	119
Score for starting a business (0–100)	72.25	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	66.73
Procedures (number)	13	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	24	Depth of credit information index (0–8)	7	Documentary compliance (hours)	24
Cost (% of income per capita)	33.6	Credit bureau coverage (% of adults)	6.6	Border compliance (hours)	59
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	102
<b>Dealing with construction permits</b> (rank)	145	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	209
Score for dealing with construction permits (0–100)	58.93	Score for protecting minority investors (0–100)	50.00	Time to import	
Procedures (number)	18	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	96
Time (days)	114	Extent of director liability index (0–10)	5	Border compliance (hours)	145
Cost (% of warehouse value)	8.1	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	8.0	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	296
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	447
<b>Getting electricity</b> (rank)	175	Extent of corporate transparency index (0–10)	6		
Score for getting electricity (0–100)	34.09			<b>Enforcing contracts</b> (rank)	71
Procedures (number)	6	<b>Paying taxes</b> (rank)	87	Score for enforcing contracts (0–100)	60.60
Time (days)	66	Score for paying taxes (0–100)	73.10	Time (days)	490
Cost (% of income per capita)	7,513.6	Payments (number per year)	31	Cost (% of claim value)	31.3
Reliability of supply and transparency of tariffs index (0–8)	0	Time (hours per year)	195	Quality of judicial processes index (0–18)	8.5
		Total tax and contribution rate (% of profit)	33.7		
<b>Registering property</b> (rank)	126	Postfiling index (0–100)	72.28	<b>Resolving insolvency</b> (rank)	112
Score for registering property (0–100)	54.99			Score for resolving insolvency (0–100)	39.89
Procedures (number)	10			Time (years)	2.2
Time (days)	42			Cost (% of estate)	29.5
Cost (% of property value)	3.1			Recovery rate (cents on the dollar)	39.3
Quality of land administration index (0–30)	10.5			Strength of insolvency framework index (0–16)	6.0
<b>UKRAINE</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	71		68.25		44,831,159
<b>Starting a business</b> (rank)	56	<b>Getting credit</b> (rank)	32	✓ <b>Trading across borders</b> (rank)	78
Score for starting a business (0–100)	91.07	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	77.62
Procedures (number)	6	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	6.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	66
Cost (% of income per capita)	0.6	Credit bureau coverage (% of adults)	45.9	Border compliance (hours)	6
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	192
✗ <b>Dealing with construction permits</b> (rank)	30	✓ <b>Protecting minority investors</b> (rank)	72	Border compliance (US\$)	75
Score for dealing with construction permits (0–100)	76.91	Score for protecting minority investors (0–100)	58.33	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	96
Time (days)	85	Extent of director liability index (0–10)	2	Border compliance (hours)	32
Cost (% of warehouse value)	6.3	Ease of shareholder suits index (0–10)	6	Cost to import	
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	162
		Extent of ownership and control index (0–10)	6	Border compliance (US\$)	100
<b>Getting electricity</b> (rank)	135	Extent of corporate transparency index (0–10)	8		
Score for getting electricity (0–100)	59.17			✓ <b>Enforcing contracts</b> (rank)	57
Procedures (number)	5	<b>Paying taxes</b> (rank)	54	Score for enforcing contracts (0–100)	63.59
Time (days)	281	Score for paying taxes (0–100)	79.35	Time (days)	378
Cost (% of income per capita)	402.5	Payments (number per year)	5	Cost (% of claim value)	46.3
Reliability of supply and transparency of tariffs index (0–8)	6	Time (hours per year)	327.5	Quality of judicial processes index (0–18)	11.5
		Total tax and contribution rate (% of profit)	41.7		
<b>Registering property</b> (rank)	63	Postfiling index (0–100)	85.95	<b>Resolving insolvency</b> (rank)	145
Score for registering property (0–100)	69.74			Score for resolving insolvency (0–100)	31.72
Procedures (number)	7			Time (years)	2.9
Time (days)	17			Cost (% of estate)	40.5
Cost (% of property value)	1.8			Recovery rate (cents on the dollar)	9.6
Quality of land administration index (0–30)	14.5			Strength of insolvency framework index (0–16)	8.5
<b>UNITED ARAB EMIRATES</b>		<b>Middle East &amp; North Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>		<b>Ease of doing business score (0–100)</b>		<b>Population</b>	
	11		81.28		9,400,145
✓ <b>Starting a business</b> (rank)	25	✓ <b>Getting credit</b> (rank)	44	<b>Trading across borders</b> (rank)	98
Score for starting a business (0–100)	94.06	Score for getting credit (0–100)	70.00	Score for trading across borders (0–100)	71.50
Procedures (number)	2.5	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	4	Depth of credit information index (0–8)	8	Documentary compliance (hours)	6
Cost (% of income per capita)	22.8	Credit bureau coverage (% of adults)	53.6	Border compliance (hours)	27
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	10.8	Cost to export	
				Documentary compliance (US\$)	178
<b>Dealing with construction permits</b> (rank)	5	<b>Protecting minority investors</b> (rank)	15	Border compliance (US\$)	462
Score for dealing with construction permits (0–100)	86.41	Score for protecting minority investors (0–100)	75.00	Time to import	
Procedures (number)	14	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	12
Time (days)	50.5	Extent of director liability index (0–10)	9	Border compliance (hours)	54
Cost (% of warehouse value)	2.3	Ease of shareholder suits index (0–10)	4	Cost to import	
Building quality control index (0–15)	15.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	283
		Extent of ownership and control index (0–10)	9	Border compliance (US\$)	678
		Extent of corporate transparency index (0–10)	7		
✓ <b>Getting electricity</b> (rank)	1	<b>Paying taxes</b> (rank)	2	<b>Enforcing contracts</b> (rank)	9
Score for getting electricity (0–100)	100.00	Score for paying taxes (0–100)	99.44	Score for enforcing contracts (0–100)	75.88
Procedures (number)	2	Payments (number per year)	4	Time (days)	445
Time (days)	10	Time (hours per year)	12	Cost (% of claim value)	21.0
Cost (% of income per capita)	0.0	Total tax and contribution rate (% of profit)	15.9	Quality of judicial processes index (0–18)	14.0
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	not applicable		
				<b>Resolving insolvency</b> (rank)	75
✓ <b>Registering property</b> (rank)	7			Score for resolving insolvency (0–100)	49.67
Score for registering property (0–100)	90.88			Time (years)	3.2
Procedures (number)	2			Cost (% of estate)	20.0
Time (days)	1.5			Recovery rate (cents on the dollar)	28.4
Cost (% of property value)	0.2			Strength of insolvency framework index (0–16)	11.0
Quality of land administration index (0–30)	22.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

<b>UNITED KINGDOM</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>9</b>	<b>Ease of doing business score (0–100)</b>	<b>82.65</b>	<b>Population</b>	<b>66,022,273</b>
<b>Starting a business</b> (rank)	19	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	30
Score for starting a business (0–100)	94.58	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	93.76
Procedures (number)	4	Strength of legal rights index (0–12)	7	Time to export	
Time (days)	4.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	4
Cost (% of income per capita)	0.0	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	25
<b>Dealing with construction permits</b> (rank)	17	<b>Protecting minority investors</b> (rank)	15	Border compliance (US\$)	280
Score for dealing with construction permits (0–100)	80.29	Score for protecting minority investors (0–100)	75.00	Time to import	
Procedures (number)	9	Extent of disclosure index (0–10)	10	Documentary compliance (hours)	2
Time (days)	86	Extent of director liability index (0–10)	7	Border compliance (hours)	3
Cost (% of warehouse value)	1.1	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	7	Documentary compliance (US\$)	0
<b>Getting electricity</b> (rank)	7	Extent of ownership and control index (0–10)	5	Border compliance (US\$)	0
Score for getting electricity (0–100)	96.45	Extent of corporate transparency index (0–10)	8	<b>Enforcing contracts</b> (rank)	32
Procedures (number)	3	<b>Paying taxes</b> (rank)	23	Score for enforcing contracts (0–100)	68.69
Time (days)	50	Score for paying taxes (0–100)	87.14	Time (days)	437
Cost (% of income per capita)	23.9	Payments (number per year)	8	Cost (% of claim value)	45.7
Reliability of supply and transparency of tariffs index (0–8)	8	Time (hours per year)	105	Quality of judicial processes index (0–18)	15.0
		Total tax and contribution rate (% of profit)	30.0	<b>Resolving insolvency</b> (rank)	14
<b>Registering property</b> (rank)	42	Postfiling index (0–100)	71.00	Score for resolving insolvency (0–100)	80.27
Score for registering property (0–100)	75.34			Time (years)	1.0
Procedures (number)	6			Cost (% of estate)	6.0
Time (days)	21.5			Recovery rate (cents on the dollar)	85.3
Cost (% of property value)	4.8			Strength of insolvency framework index (0–16)	11.0
Quality of land administration index (0–30)	25.5				

<b>UNITED STATES</b>		<b>OECD high income</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>8</b>	<b>Ease of doing business score (0–100)</b>	<b>82.75</b>	<b>Population</b>	<b>325,719,178</b>
<b>Starting a business</b> (rank)	53	<b>Getting credit</b> (rank)	3	<b>Trading across borders</b> (rank)	36
Score for starting a business (0–100)	91.23	Score for getting credit (0–100)	95.00	Score for trading across borders (0–100)	92.01
Procedures (number)	6	Strength of legal rights index (0–12)	11	Time to export	
Time (days)	5.6	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1.5
Cost (% of income per capita)	1.0	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	1.5
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	60
<b>Dealing with construction permits</b> (rank)	26	<b>Protecting minority investors</b> (rank)	50	Border compliance (US\$)	175
Score for dealing with construction permits (0–100)	77.88	Score for protecting minority investors (0–100)	64.67	Time to import	
Procedures (number)	15.8	Extent of disclosure index (0–10)	7.4	Documentary compliance (hours)	7.5
Time (days)	80.6	Extent of director liability index (0–10)	8.6	Border compliance (hours)	1.5
Cost (% of warehouse value)	0.8	Ease of shareholder suits index (0–10)	9	Cost to import	
Building quality control index (0–15)	11.2	Extent of shareholder rights index (0–10)	4	Documentary compliance (US\$)	100
<b>Getting electricity</b> (rank)	54	Extent of ownership and control index (0–10)	4.4	Border compliance (US\$)	175
Score for getting electricity (0–100)	82.15	Extent of corporate transparency index (0–10)	5.4	<b>Enforcing contracts</b> (rank)	16
Procedures (number)	4.8	<b>Paying taxes</b> (rank)	37	Score for enforcing contracts (0–100)	72.61
Time (days)	89.6	Score for paying taxes (0–100)	84.14	Time (days)	420
Cost (% of income per capita)	22.9	Payments (number per year)	10.6	Cost (% of claim value)	30.5
Reliability of supply and transparency of tariffs index (0–8)	7.2	Time (hours per year)	175	Quality of judicial processes index (0–18)	13.8
		Total tax and contribution rate (% of profit)	43.8	<b>Resolving insolvency</b> (rank)	3
<b>Registering property</b> (rank)	38	Postfiling index (0–100)	94.04	Score for resolving insolvency (0–100)	90.91
Score for registering property (0–100)	76.87			Time (years)	1.0
Procedures (number)	4.4			Cost (% of estate)	10.0
Time (days)	15.2			Recovery rate (cents on the dollar)	81.8
Cost (% of property value)	2.4			Strength of insolvency framework index (0–16)	15.0
Quality of land administration index (0–30)	17.6				

<b>URUGUAY</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>95</b>	<b>Ease of doing business score (0–100)</b>	<b>62.60</b>	<b>Population</b>	<b>3,456,750</b>
<b>Starting a business</b> (rank)	65	<b>Getting credit</b> (rank)	73	<b>Trading across borders</b> (rank)	152
Score for starting a business (0–100)	89.78	Score for getting credit (0–100)	60.00	Score for trading across borders (0–100)	57.14
Procedures (number)	5	Strength of legal rights index (0–12)	4	Time to export	
Time (days)	6.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	24
Cost (% of income per capita)	22.6	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	100.0	Cost to export	
				Documentary compliance (US\$)	231
<b>Dealing with construction permits</b> (rank)	155	<b>Protecting minority investors</b> (rank)	132	Border compliance (US\$)	1,038
Score for dealing with construction permits (0–100)	56.44	Score for protecting minority investors (0–100)	43.33	Time to import	
Procedures (number)	21	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	72
Time (days)	251	Extent of director liability index (0–10)	4	Border compliance (hours)	6
Cost (% of warehouse value)	1.1	Ease of shareholder suits index (0–10)	8	Cost to import	
Building quality control index (0–15)	9.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	285
<b>Getting electricity</b> (rank)	55	Extent of ownership and control index (0–10)	5	Border compliance (US\$)	500
Score for getting electricity (0–100)	82.12	Extent of corporate transparency index (0–10)	1	<b>Enforcing contracts</b> (rank)	100
Procedures (number)	5	<b>Paying taxes</b> (rank)	101	Score for enforcing contracts (0–100)	56.29
Time (days)	48	Score for paying taxes (0–100)	70.31	Time (days)	725
Cost (% of income per capita)	10.7	Payments (number per year)	20	Cost (% of claim value)	23.2
Reliability of supply and transparency of tariffs index (0–8)	6	Time (hours per year)	163	Quality of judicial processes index (0–18)	8.0
		Total tax and contribution rate (% of profit)	41.8	<b>Resolving insolvency</b> (rank)	70
<b>Registering property</b> (rank)	115	Postfiling index (0–100)	49.54	Score for resolving insolvency (0–100)	52.96
Score for registering property (0–100)	57.59			Time (years)	1.8
Procedures (number)	9			Cost (% of estate)	7.0
Time (days)	66			Recovery rate (cents on the dollar)	43.2
Cost (% of property value)	7.0			Strength of insolvency framework index (0–16)	9.5
Quality of land administration index (0–30)	22.5				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

<b>UZBEKISTAN</b>		<b>Europe &amp; Central Asia</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>76</b>	<b>Ease of doing business score (0–100)</b>	<b>67.40</b>	<b>Population</b>	<b>32,387,200</b>
<b>Starting a business</b> (rank)	12	<b>Getting credit</b> (rank)	60	✓ <b>Trading across borders</b> (rank)	165
Score for starting a business (0–100)	95.79	Score for getting credit (0–100)	65.00	Score for trading across borders (0–100)	49.79
Procedures (number)	3	Strength of legal rights index (0–12)	6	Time to export	
Time (days)	4	Depth of credit information index (0–8)	7	Documentary compliance (hours)	96
Cost (% of income per capita)	3.1	Credit bureau coverage (% of adults)	42.7	Border compliance (hours)	112
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	292
<b>Dealing with construction permits</b> (rank)	134	✓ <b>Protecting minority investors</b> (rank)	64	Border compliance (US\$)	278
Score for dealing with construction permits (0–100)	61.37	Score for protecting minority investors (0–100)	60.00	Time to import	
Procedures (number)	17	Extent of disclosure index (0–10)	8	Documentary compliance (hours)	174
Time (days)	246	Extent of director liability index (0–10)	3	Border compliance (hours)	111
Cost (% of warehouse value)	3.3	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	11.0	Extent of shareholder rights index (0–10)	6	Documentary compliance (US\$)	292
		Extent of ownership and control index (0–10)	5	Border compliance (US\$)	278
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	35	✓ <b>Paying taxes</b> (rank)	64	<b>Enforcing contracts</b> (rank)	41
Score for getting electricity (0–100)	86.05	Score for paying taxes (0–100)	76.92	Score for enforcing contracts (0–100)	67.26
Procedures (number)	4	Payments (number per year)	10	Time (days)	225
Time (days)	88	Time (hours per year)	181	Cost (% of claim value)	20.5
Cost (% of income per capita)	705.2	Total tax and contribution rate (% of profit)	32.1	Quality of judicial processes index (0–18)	6.0
Reliability of supply and transparency of tariffs index (0–8)	8	Postfiling index (0–100)	48.17		
<b>Registering property</b> (rank)	71			<b>Resolving insolvency</b> (rank)	91
Score for registering property (0–100)	66.60			Score for resolving insolvency (0–100)	45.21
Procedures (number)	9			Time (years)	2.0
Time (days)	46			Cost (% of estate)	10.0
Cost (% of property value)	1.1			Recovery rate (cents on the dollar)	37.6
Quality of land administration index (0–30)	18.5			Strength of insolvency framework index (0–16)	8.0
<b>VANUATU</b>		<b>East Asia &amp; Pacific</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>94</b>	<b>Ease of doing business score (0–100)</b>	<b>62.87</b>	<b>Population</b>	<b>276,244</b>
<b>Starting a business</b> (rank)	132	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	147
Score for starting a business (0–100)	81.52	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	59.13
Procedures (number)	7	Strength of legal rights index (0–12)	11	Time to export	
Time (days)	18	Depth of credit information index (0–8)	4	Documentary compliance (hours)	72
Cost (% of income per capita)	42.0	Credit bureau coverage (% of adults)	12.2	Border compliance (hours)	38
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	190
<b>Dealing with construction permits</b> (rank)	147	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	709
Score for dealing with construction permits (0–100)	58.09	Score for protecting minority investors (0–100)	50.00	Time to import	
Procedures (number)	14	Extent of disclosure index (0–10)	5	Documentary compliance (hours)	48
Time (days)	124	Extent of director liability index (0–10)	6	Border compliance (hours)	126
Cost (% of warehouse value)	7.3	Ease of shareholder suits index (0–10)	5	Cost to import	
Building quality control index (0–15)	5.0	Extent of shareholder rights index (0–10)	8	Documentary compliance (US\$)	183
		Extent of ownership and control index (0–10)	2	Border compliance (US\$)	681
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	107	<b>Paying taxes</b> (rank)	58	<b>Enforcing contracts</b> (rank)	136
Score for getting electricity (0–100)	69.05	Score for paying taxes (0–100)	77.85	Score for enforcing contracts (0–100)	49.27
Procedures (number)	4	Payments (number per year)	31	Time (days)	430
Time (days)	120	Time (hours per year)	120	Cost (% of claim value)	56.0
Cost (% of income per capita)	1,035.1	Total tax and contribution rate (% of profit)	8.5	Quality of judicial processes index (0–18)	6.5
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	69.04		
<b>Registering property</b> (rank)	79			<b>Resolving insolvency</b> (rank)	98
Score for registering property (0–100)	65.64			Score for resolving insolvency (0–100)	43.10
Procedures (number)	4			Time (years)	2.6
Time (days)	58			Cost (% of estate)	38.0
Cost (% of property value)	7.0			Recovery rate (cents on the dollar)	45.2
Quality of land administration index (0–30)	18.5			Strength of insolvency framework index (0–16)	6.0
<b>VENEZUELA, RB</b>		<b>Latin America &amp; Caribbean</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>188</b>	<b>Ease of doing business score (0–100)</b>	<b>30.61</b>	<b>Population</b>	<b>31,977,065</b>
<b>Starting a business</b> (rank)	190	<b>Getting credit</b> (rank)	124	<b>Trading across borders</b> (rank)	187
Score for starting a business (0–100)	25.00	Score for getting credit (0–100)	40.00	Score for trading across borders (0–100)	7.93
Procedures (number)	20	Strength of legal rights index (0–12)	1	Time to export	
Time (days)	230	Depth of credit information index (0–8)	7	Documentary compliance (hours)	528
Cost (% of income per capita)	391.3	Credit bureau coverage (% of adults)	36.6	Border compliance (hours)	288
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	375
<b>Dealing with construction permits</b> (rank)	152	<b>Protecting minority investors</b> (rank)	180	Border compliance (US\$)	1,250
Score for dealing with construction permits (0–100)	56.88	Score for protecting minority investors (0–100)	26.67	Time to import	
Procedures (number)	11	Extent of disclosure index (0–10)	3	Documentary compliance (hours)	1,090
Time (days)	434	Extent of director liability index (0–10)	2	Border compliance (hours)	240
Cost (% of warehouse value)	3.7	Ease of shareholder suits index (0–10)	3	Cost to import	
Building quality control index (0–15)	10.5	Extent of shareholder rights index (0–10)	2	Documentary compliance (US\$)	400
		Extent of ownership and control index (0–10)	3	Border compliance (US\$)	1,500
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	186	<b>Paying taxes</b> (rank)	189	<b>Enforcing contracts</b> (rank)	148
Score for getting electricity (0–100)	16.85	Score for paying taxes (0–100)	15.35	Score for enforcing contracts (0–100)	46.89
Procedures (number)	6	Payments (number per year)	70	Time (days)	720
Time (days)	208	Time (hours per year)	792	Cost (% of claim value)	43.7
Cost (% of income per capita)	17,659.2	Total tax and contribution rate (% of profit)	64.6	Quality of judicial processes index (0–18)	7.0
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	19.72		
<b>Registering property</b> (rank)	138			<b>Resolving insolvency</b> (rank)	165
Score for registering property (0–100)	51.92			Score for resolving insolvency (0–100)	18.63
Procedures (number)	9			Time (years)	4.0
Time (days)	52			Cost (% of estate)	38.0
Cost (% of property value)	2.9			Recovery rate (cents on the dollar)	5.6
Quality of land administration index (0–30)	5.5			Strength of insolvency framework index (0–16)	5.0

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of “no practice” may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of “not applicable” may be recorded for an economy.

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

VIETNAM		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–190)	69	Ease of doing business score (0–100)	68.36	Population	95,540,800
<b>Starting a business</b> (rank)	104	<b>Getting credit</b> (rank)	32	<b>Trading across borders</b> (rank)	100
Score for starting a business (0–100)	84.82	Score for getting credit (0–100)	75.00	Score for trading across borders (0–100)	70.83
Procedures (number)	8	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	17	Depth of credit information index (0–8)	7	Documentary compliance (hours)	50
Cost (% of income per capita)	5.9	Credit bureau coverage (% of adults)	29.5	Border compliance (hours)	55
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	54.8	Cost to export	
				Documentary compliance (US\$)	139
				Border compliance (US\$)	290
<b>Dealing with construction permits</b> (rank)	21	<b>Protecting minority investors</b> (rank)	89	Time to import	
Score for dealing with construction permits (0–100)	79.05	Score for protecting minority investors (0–100)	55.00	Documentary compliance (hours)	76
Procedures (number)	10	Extent of disclosure index (0–10)	7	Border compliance (hours)	56
Time (days)	166	Extent of director liability index (0–10)	4	Cost to import	
Cost (% of warehouse value)	0.7	Ease of shareholder suits index (0–10)	2	Documentary compliance (US\$)	183
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	7	Border compliance (US\$)	373
		Extent of ownership and control index (0–10)	6		
		Extent of corporate transparency index (0–10)	7		
<b>Getting electricity</b> (rank)	27	<b>Enforcing contracts</b> (rank)	62	Score for enforcing contracts (0–100)	62.07
Score for getting electricity (0–100)	87.94	Score for enforcing contracts (0–100)	62.07	Time (days)	400
Procedures (number)	4	Time (days)	10	Cost (% of claim value)	29.0
Time (days)	31	Cost (% of income per capita)	1,087.3	Quality of judicial processes index (0–18)	7.5
Cost (% of income per capita)	1,087.3	Time (hours per year)	498		
Reliability of supply and transparency of tariffs index (0–8)	7	Total tax and contribution rate (% of profit)	37.8		
		Postfiling index (0–100)	49.08	<b>Resolving insolvency</b> (rank)	133
<b>Registering property</b> (rank)	60			Score for resolving insolvency (0–100)	34.93
Score for registering property (0–100)	71.09			Time (years)	5.0
Procedures (number)	5			Cost (% of estate)	14.5
Time (days)	53.5			Recovery rate (cents on the dollar)	21.3
Cost (% of property value)	0.6			Strength of insolvency framework index (0–16)	7.5
Quality of land administration index (0–30)	14.0				

WEST BANK AND GAZA		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–190)	116	Ease of doing business score (0–100)	59.11	Population	4,684,777
<b>Starting a business</b> (rank)	171	<b>Getting credit</b> (rank)	22	<b>Trading across borders</b> (rank)	54
Score for starting a business (0–100)	69.36	Score for getting credit (0–100)	80.00	Score for trading across borders (0–100)	86.67
Procedures (number)	10.5	Strength of legal rights index (0–12)	8	Time to export	
Time (days)	43.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	72
Cost (% of income per capita)	47.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	6
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	21.0	Cost to export	
				Documentary compliance (US\$)	80
				Border compliance (US\$)	51
<b>Dealing with construction permits</b> (rank)	157	<b>Protecting minority investors</b> (rank)	161	Time to import	
Score for dealing with construction permits (0–100)	56.15	Score for protecting minority investors (0–100)	38.33	Documentary compliance (hours)	45
Procedures (number)	20	Extent of disclosure index (0–10)	6	Border compliance (hours)	6
Time (days)	108	Extent of director liability index (0–10)	5	Cost to import	
Cost (% of warehouse value)	14.4	Ease of shareholder suits index (0–10)	6	Documentary compliance (US\$)	85
Building quality control index (0–15)	12.0	Extent of shareholder rights index (0–10)	2	Border compliance (US\$)	50
		Extent of ownership and control index (0–10)	1		
		Extent of corporate transparency index (0–10)	3		
<b>Getting electricity</b> (rank)	85	<b>Enforcing contracts</b> (rank)	123	Score for enforcing contracts (0–100)	52.51
Score for getting electricity (0–100)	74.16	Score for enforcing contracts (0–100)	52.51	Time (days)	540
Procedures (number)	5	Time (days)	28	Cost (% of claim value)	27.0
Time (days)	47	Cost (% of income per capita)	1,614.8	Quality of judicial processes index (0–18)	4.0
Cost (% of income per capita)	1,614.8	Time (hours per year)	168		
Reliability of supply and transparency of tariffs index (0–8)	5	Total tax and contribution rate (% of profit)	15.3		
		Postfiling index (0–100)	35.72	<b>Resolving insolvency</b> (rank)	168
<b>Registering property</b> (rank)	84			Score for resolving insolvency (0–100)	0.00
Score for registering property (0–100)	65.04			Time (years)	no practice
Procedures (number)	7			Cost (% of estate)	no practice
Time (days)	35			Recovery rate (cents on the dollar)	0.0
Cost (% of property value)	3.0			Strength of insolvency framework index (0–16)	0.0
Quality of land administration index (0–30)	14.0				

YEMEN, REP.		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–190)	187	Ease of doing business score (0–100)	32.41	Population	28,250,420
<b>Starting a business</b> (rank)	175	<b>Getting credit</b> (rank)	186	<b>Trading across borders</b> (rank)	189
Score for starting a business (0–100)	67.01	Score for getting credit (0–100)	0.00	Score for trading across borders (0–100)	0.00
Procedures (number)	6.5	Strength of legal rights index (0–12)	0	Time to export	
Time (days)	40.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	no practice
Cost (% of income per capita)	118.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	no practice
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	1.3	Cost to export	
				Documentary compliance (US\$)	no practice
				Border compliance (US\$)	no practice
<b>Dealing with construction permits</b> (rank)	186	<b>Protecting minority investors</b> (rank)	132	Time to import	
Score for dealing with construction permits (0–100)	0.00	Score for protecting minority investors (0–100)	43.33	Documentary compliance (hours)	no practice
Procedures (number)	no practice	Extent of disclosure index (0–10)	6	Border compliance (hours)	no practice
Time (days)	no practice	Extent of director liability index (0–10)	4	Cost to import	
Cost (% of warehouse value)	no practice	Ease of shareholder suits index (0–10)	3	Documentary compliance (US\$)	no practice
Building quality control index (0–15)	no practice	Extent of shareholder rights index (0–10)	5	Border compliance (US\$)	no practice
		Extent of ownership and control index (0–10)	4		
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	187	<b>Enforcing contracts</b> (rank)	139	Score for enforcing contracts (0–100)	48.52
Score for getting electricity (0–100)	0.00	Score for enforcing contracts (0–100)	48.52	Time (days)	645
Procedures (number)	no practice	Time (days)	44	Cost (% of claim value)	30.0
Time (days)	no practice	Cost (% of income per capita)	248	Quality of judicial processes index (0–18)	4.0
Cost (% of income per capita)	no practice	Time (hours per year)	26.6		
Reliability of supply and transparency of tariffs index (0–8)	no practice	Total tax and contribution rate (% of profit)	96.34		
		Postfiling index (0–100)		<b>Resolving insolvency</b> (rank)	157
<b>Registering property</b> (rank)	81			Score for resolving insolvency (0–100)	25.89
Score for registering property (0–100)	65.18			Time (years)	3.0
Procedures (number)	6			Cost (% of estate)	15.0
Time (days)	19			Recovery rate (cents on the dollar)	19.1
Cost (% of property value)	1.8			Strength of insolvency framework index (0–16)	5.0
Quality of land administration index (0–30)	7.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.

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

<b>ZAMBIA</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>87</b>	<b>Ease of doing business score (0–100)</b>	<b>65.08</b>	<b>Population</b>	<b>17,094,130</b>
<b>Starting a business</b> (rank)	102	<b>Getting credit</b> (rank)	3	<b>Trading across borders</b> (rank)	153
Score for starting a business (0–100)	85.07	Score for getting credit (0–100)	95.00	Score for trading across borders (0–100)	56.88
Procedures (number)	7	Strength of legal rights index (0–12)	11	Time to export	
Time (days)	8.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	96
Cost (% of income per capita)	32.8	Credit bureau coverage (% of adults)	10.9	Border compliance (hours)	120
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Cost to export	
				Documentary compliance (US\$)	200
<b>Dealing with construction permits</b> (rank)	70	<b>Protecting minority investors</b> (rank)	110	Border compliance (US\$)	370
Score for dealing with construction permits (0–100)	71.65	Score for protecting minority investors (0–100)	50.00	Time to import	
Procedures (number)	10	Extent of disclosure index (0–10)	4	Documentary compliance (hours)	72
Time (days)	189	Extent of director liability index (0–10)	6	Border compliance (hours)	120
Cost (% of warehouse value)	2.6	Ease of shareholder suits index (0–10)	7	Cost to import	
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	5	Documentary compliance (US\$)	175
		Extent of ownership and control index (0–10)	4	Border compliance (US\$)	380
		Extent of corporate transparency index (0–10)	4		
<b>Getting electricity</b> (rank)	128	<b>Paying taxes</b> (rank)	17	✓ <b>Enforcing contracts</b> (rank)	130
Score for getting electricity (0–100)	61.22	Score for paying taxes (0–100)	88.71	Score for enforcing contracts (0–100)	50.82
Procedures (number)	5	Payments (number per year)	11	Time (days)	611
Time (days)	117	Time (hours per year)	164	Cost (% of claim value)	38.7
Cost (% of income per capita)	2,329.1	Total tax and contribution rate (% of profit)	15.6	Quality of judicial processes index (0–18)	6.5
Reliability of supply and transparency of tariffs index (0–8)	4	Postfiling index (0–100)	85.94		
<b>Registering property</b> (rank)	150			<b>Resolving insolvency</b> (rank)	99
Score for registering property (0–100)	49.06			Score for resolving insolvency (0–100)	42.42
Procedures (number)	6			Time (years)	1.0
Time (days)	45			Cost (% of estate)	9.0
Cost (% of property value)	9.7			Recovery rate (cents on the dollar)	49.8
Quality of land administration index (0–30)	7.0			Strength of insolvency framework index (0–16)	5.0
<b>ZIMBABWE</b>		<b>Sub-Saharan Africa</b>		<b>GNI per capita (US\$)</b>	
<b>Ease of doing business rank (1–190)</b>	<b>155</b>	<b>Ease of doing business score (0–100)</b>	<b>50.44</b>	<b>Population</b>	<b>16,529,904</b>
✓ <b>Starting a business</b> (rank)	176	✓ <b>Getting credit</b> (rank)	85	<b>Trading across borders</b> (rank)	157
Score for starting a business (0–100)	66.48	Score for getting credit (0–100)	55.00	Score for trading across borders (0–100)	54.34
Procedures (number)	9	Strength of legal rights index (0–12)	5	Time to export	
Time (days)	32	Depth of credit information index (0–8)	6	Documentary compliance (hours)	99
Cost (% of income per capita)	110.7	Credit bureau coverage (% of adults)	33.6	Border compliance (hours)	88
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	7.1	Cost to export	
				Documentary compliance (US\$)	170
				Border compliance (US\$)	285
✓ <b>Dealing with construction permits</b> (rank)	176	<b>Protecting minority investors</b> (rank)	95	Time to import	
Score for dealing with construction permits (0–100)	48.55	Score for protecting minority investors (0–100)	53.33	Documentary compliance (hours)	81
Procedures (number)	10	Extent of disclosure index (0–10)	8	Border compliance (hours)	228
Time (days)	208	Extent of director liability index (0–10)	2	Cost to import	
Cost (% of warehouse value)	22.7	Ease of shareholder suits index (0–10)	5	Documentary compliance (US\$)	150
Building quality control index (0–15)	10.0	Extent of shareholder rights index (0–10)	7	Border compliance (US\$)	562
		Extent of ownership and control index (0–10)	5		
		Extent of corporate transparency index (0–10)	5	✓ <b>Enforcing contracts</b> (rank)	168
<b>Getting electricity</b> (rank)	166	<b>Paying taxes</b> (rank)	145	Score for enforcing contracts (0–100)	39.66
Score for getting electricity (0–100)	44.81	Score for paying taxes (0–100)	58.71	Time (days)	410
Procedures (number)	6	Payments (number per year)	51	Cost (% of claim value)	83.1
Time (days)	106	Time (hours per year)	242	Quality of judicial processes index (0–18)	6.5
Cost (% of income per capita)	2,631.5	Total tax and contribution rate (% of profit)	31.6		
Reliability of supply and transparency of tariffs index (0–8)	0	Postfiling index (0–100)	52.38	<b>Resolving insolvency</b> (rank)	159
<b>Registering property</b> (rank)	109			Score for resolving insolvency (0–100)	25.34
Score for registering property (0–100)	58.20			Time (years)	3.3
Procedures (number)	5			Cost (% of estate)	22.0
Time (days)	36			Recovery rate (cents on the dollar)	18.0
Cost (% of property value)	7.6			Strength of insolvency framework index (0–16)	5.0
Quality of land administration index (0–30)	10.0				

Note: Most indicator sets refer to a case scenario in the largest business city of an economy, though for 11 economies the data are a population-weighted average for the two largest business cities. For some indicators a result of "no practice" may be recorded for an economy; see the data notes for more details. In starting a business, procedures (number), time (days) and cost (% of income per capita) are calculated as the average of both men and women. For the postfiling index, a result of "not applicable" may be recorded for an economy.



## Acknowledgments

---

Data collection and analysis for *Doing Business 2019* were conducted by a team led by Santiago Croci Downes (Program Manager, *Doing Business*) under the general direction of Rita Ramalho (Senior Manager, Global Indicators Group, Development Economics). Overall guidance for the preparation of the report was provided by Shantayanan Devarajan (Senior Director, Development Economics and Acting Chief Economist of the World Bank Group).

The project was managed with the support of Adrian Gonzalez, Nan Jiang, Valentina Saltane and Hulya Ulku. Other team members included Nadine Abi Chakra, Ahmad Famm AlKhuzam, Jean Arlet, Lucia Arnal Rodriguez, Yuriy Valentinovich Avramov, Elodie Mathilde Raymonde Bataille, Erica Bosio, Liliya F Bulgakova, Édgar Chávez, Maria-Magdalena Chiquier, Cyriane Marie Coste, Najah Nina Dannaoui, Marie Lily Delion, Ina Dodica, Varun Eknath, Viktoriya Ereshchenko, Cecile Ferro, Dorina Peteva Georgieva, Pelayo Gonzalez-Escalada Mena, Fatima Al Zahra Abdulrahim Hewaidi, Maksym Iavorskyi, Herve Kaddoura, Klaus Adolfo Koch-Saldarriaga, Khrystyna L. Kushnir, Olga Kuzmina, Iryna Lagodna, Nicole Anouk Leger, Joseph Antoine Lemoine, Tiziana Londero, Silvia Carolina Lopez Rocha, Raman Maroz, Tamar Matiashvili, Nikiforos Meletiadis, Margherita Mellone, Nuno Filipe Mendes Dos Santos, Frederic Meunier, Joanna Nasr, Marie-Jeanne

Ndiaye, Albert Nogues i Comas, Nadia Novik, Enrique Orellana Tamez, Rabah Ounissi, Esperanza Pastor Nuñez De Castro, Madwa-Nika Phanord-Cadet, Marion Pinto, Oleksandra Popova, Maria Antonia Quesada Gámez, Parvina Rakhimova, Andrea Nathalie Reyes Benjumea, Julie Anne Ryan, Jayashree Srinivasan, Mihaela Stangu, Erick Tjong, Judit Trasancos Rodriguez, Farrukh Umarov, Yulia Borisovna Valerio, Maria Adelaida Vélez Posada, Rongpeng (Tiffany) Yang, Marilyne Florence Mafoboue Youbi, Inés Zabalbeitia Múgica, Yasmin Zand and Muqiao (Chloe) Zhang, Vadim Abanin, Abigail Adu-Daako, Bassey Bassey Akpan, Alec Michael Albright, Hisham Mohammed J Alhawal, Meer Ako Ali, Ogma Dessirama Bale, Millan Redwan Bederu, Kimberly Krystal Blake, Irina Bondarenko, Damien Matthias Valentin Boucher, Santi Calvo Cano, Haoua Cisse Coulibaly, Dominique Fritz Deshommes, Minori Ito, Eva Solange Labbe, Eric Matthew Larger, Xueyang Li, Songezo Mabece, Vlagyislav Makszimov, Angela Marotti de Sciarra, Carolina Nugnes, Adjoua Marie-Pascale Nzi, Alexia Pimbli, Frida Irina Stukanow Dominguez, Bertrand Olivier Teirlinck, Sofia Terragni, Carol Marina Tojeiro, Anthony Paul Winszman, Cai Xu, Deepika Omprakash Yadav and Li Yuan assisted in the months before publication.

The online service of the *Doing Business* database is managed by Rajesh



Ammassamveettil, Varun Doiphode, Ana Cristina Santos Felix, Fengsheng Huang, Arun Chakravarthi Nageswaran, Smita Ramchandra Patil, Kamalesh Sengaonkar, Shrikant Bhaskar Shinde and Vinod Thottikkatu. The *Doing Business 2019* outreach strategy is managed by Indira Chand, with support from World Bank Group communications colleagues at headquarters and around the world.

The team is grateful for the valuable comments provided by colleagues, both within and outside the World Bank Group, and for the guidance provided by World Bank Group Executive Directors. The team would especially like to acknowledge the comments and guidance of Miah Rahmat Ali, Jean Francois Arvis, Shihab Ansari Azhar, Karim Ouled Belayachi, Maurizio Bussolo, Fernando Dancausa, Laura Sagnori Diniz, Simeon Djankov, Makhtar Diop, David Evans, Kenechukwu Maria Ezemenari, Jorge Familiar Calderon, Enrique Fanta Ivanovic, Ana Margarida Fernandes, Manuela V. Ferro, Melissa Fossberg, William John Gain, Caren Grown, Iva I. Hamel, Lucia C. Hanmer, Georgia Harley, Caroline

Heider, Zahid Hussain, Yoichiro Ishihara, Gerard Kambou, Jennifer L. Keller, Claire A. Kfoury, Aphichoke Kotikula, Charles Kunaka, Andres Federico Martinez, Catherine Kadennyeka Masinde, Hideki Matsunaga, Saiyed Shabih Ali Mohib, Mahmoud Mohieldin, Peter J. Mousley, Tatiana Nenova, Akihiko Nishio, Antonio Nucifora, Tigran Parvanyan, William Welsh Paterson, Gael J. R. F. Raballand, Seila Redzepi, Federica Saliola, Hartwig Schafer, Sylvia Solf, Amy L. Stilwell, Andrew H.W. Stone, David M. Theis, Hans Timmer, Julien Vilquin, Alessio Zanelli, Christina Katharina Wiederer and Albert G. Zeufack.

The paying taxes project was conducted in collaboration with PwC, led by Stef van Weeghel.

Bronwen Brown edited the manuscript. Corporate Visions, Inc. designed the report and the graphs.

*Doing Business* would not be possible without the expertise and generous input of a network of more than 13,800 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 190 economies covered. Contact details for local partners are available on the *Doing Business* website at <http://www.doingbusiness.org>.

The names of the local partners wishing to be acknowledged individually are listed below. The global and regional contributors listed are firms that have completed multiple questionnaires in their various offices around the world.



**GLOBAL CONTRIBUTORS**

ADVOCATES FOR INTERNATIONAL DEVELOPMENT

BAKER MCKENZIE

BDO

DELOITTE

DENTONS

DLA PIPER

EVERSHEDS SUTHERLAND

EY

GRANT THORNTON

GRATA INTERNATIONAL

IUS LABORIS—ALLIANCE OF LABOR, EMPLOYMENT,  
BENEFITS AND PENSIONS LAW FIRMS

JOHN W. FFOOKS &amp; CO.

KPMG

LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS  
PWC<sup>1</sup>

REED SMITH LLP

RUSSELL BEDFORD INTERNATIONAL

SHEARMAN &amp; STERLING LLP

TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)

WHITE &amp; CASE LLP

**REGIONAL CONTRIBUTORS**

A.P. MOLLER—MAERSK GROUP

AL TAMIMI &amp; COMPANY

ARIAS LAW

ASHURST LLP

ASSOCIATION OF CONSUMER CREDIT  
INFORMATION SUPPLIERS (ACCIS)

BOGA &amp; ASSOCIATES

CENTIL LAW

DFDL

FERRERE ABOGADOS

GARCÍA &amp; BODÁN

GARRIGUES

GIDE LOYRETTE NOUËL

MAYER BROWN

MIRANDA &amp; ASSOCIADOS

NORTON ROSE

SCHOENHERR

SORAINEN

TRANSUNION INTERNATIONAL

**AFGHANISTAN**DA AFGHANISTAN  
BRESHNA SHERKAT

INVEST-ONE CORPS INC.

Taqi Ud Din Ahmad  
A.F. FERGUSON & CO.  
CHARTERED ACCOUNTANTS,  
A MEMBER FIRM OF  
PWC NETWORKNajibullah Ahmadi  
SKYWARDS CONSTRUCTION  
COMPANYZulfiqar Ali Khan  
AFGHANISTAN  
INTERNATIONAL BANKShaheryar Aziz  
A.F. FERGUSON & CO.  
CHARTERED ACCOUNTANTS,  
A MEMBER FIRM OF  
PWC NETWORKGhufran Babakarkhail  
BRAND SUPER CONSTRUCTION  
COMPANYSara Balagh  
KAKAR ADVOCATESMazhar Bangash  
RIAA BARKER GILLETTE AFGNadia Bazidwal  
THE ASIA FOUNDATIONSultan Maqsood Fazel  
QADERDAN ELECTRICITY  
COMPANYMohammad Erfan Habib  
PRAELEGALAbdul Hameed Sahak  
DA AFGHANISTAN BANKKhalid Hatam  
RIAA BARKER GILLETTE AFGHussain Ali Hekmat  
IKMAL ENGINEERING  
CONSTRUCTION COMPANYSanzar Kakar  
AFGHANISTAN  
HOLDING GROUPAbdul Nafay Khaleeq  
MOBY GROUP AFGHANISTANM. Wisal Khan  
LEGAL ORACLESThomas Kraemer  
KAKAR ADVOCATESKhalid Massoudi  
MASNAD LAW FIRMAbdul Qayoum Mohammadi  
SKYWARDS CONSTRUCTION  
COMPANYMohammad Jawad Moradi  
AFGHANISTAN  
INTERNATIONAL BANKAbdul Nasir Mudaser  
AFGHANISTAN LAWYERS  
INTERNATIONALAtif Mufassir  
DELOITTE YOUSUF ADIL,  
CHARTERED ACCOUNTANTSBabu Nambarath  
ABU-GHAZALEH INTELLECTUAL  
PROPERTY (AGIP)Saqib Naseer  
A.F. FERGUSON & CO.  
CHARTERED ACCOUNTANTS,  
A MEMBER FIRM OF  
PWC NETWORKAbdul Nasser Nazari  
RAINBOW CONSULTING  
SERVICESTariq Nazarwall  
DEHSABZ CITY DEVELOPMENT  
AUTHORITY, INDEPENDENT  
BOARD OF KABUL NEW  
CITY DEVELOPMENTZahidullah Omarzai  
RIAA BARKER GILLETTE AFGHabibullah Pirzada  
ACCL INTERNATIONALHabiburahman Qaderdan  
QADERDAN ELECTRICITY  
COMPANYNaser Raiz  
SAHIL RAEZ ENGINEERING  
SERVICES LTD.Ahmad Rashid  
KABUL MUNICIPALITYAbdul Wahid Rizwanzai  
RIAA BARKER GILLETTE AFGAbdul Sami Saber  
DA AFGHANISTAN BANKAli Saberi  
IKMAL ENGINEERING  
CONSTRUCTION COMPANYZahid Safi  
RIAA BARKER GILLETTE AFGAbdul Nasser Sahak  
DA AFGHANISTAN BANKFerdous Samim  
AFGHAN TAAK INC.Mohammad Ismail Shahid  
LEX FERGHANA ADVOCATS  
& LEGAL CONSULTANTSAali Shan Ahmed  
ICON TRADING AND  
FORWARDING COMPANYKhesraw Shinwari  
KABUL MUNICIPALITYHaris Syed Raza  
GERRY'S DNATA PVT. LTD.Mohammad Taimur Taimur  
DA AFGHANISTAN BANKMohammad Khalid Tayeb  
KANDA FRUITNajibullah Wardak  
MINISTRY OF FINANCEAbdul Salam Zahed  
AFGHANISTAN INVESTMENT  
SUPPORT AGENCYRohullah Zarif  
ACCL INTERNATIONAL**ALBANIA**

WOLF THEISS

Iris Ago  
GENERAL DIRECTORATE  
OF TAXATIONArtur Asllani  
TONUCCI & PARTNERSArtan Babaramo  
GENERAL DIRECTORATE  
OF TAXATION

Ledia Beçi

Renis Bega  
HOXHA, MEMI & HOXHABoiken Bendo  
BENDO LAW, ADVOCATES  
& LEGAL CONSULTANTSArmando Bode  
BOGA & ASSOCIATESGenc Boga  
BOGA & ASSOCIATESArtan Bozo  
BOZO & ASSOCIATES  
LAW FIRMNjazuella Braholli  
GIJKA & ASSOCIATESMegi Caushi  
AVANNITVE CONSULTING  
SH.P.K.Eriona Dobrovoda  
AECO CONSULTINGEniana Dupi  
AECO CONSULTINGBesnik Duraj  
DRAKOPOULOS LAW FIRMAna Dylgjieri  
BANK OF ALBANIASokol Elmazaj  
BOGA & ASSOCIATESPranvera Fagu (Behushi)  
ALBANIAN NATIONAL  
BUSINESS CENTERDorina Fezollari  
AVANNITVE CONSULTING  
SH.P.K.Lisjana Fusha  
ALB BB AUDITING LTD.Lorena Gega  
PRICEWATERHOUSECOOPERS  
AUDIT SH.P.K.Enida Gerxholli  
REGISTRY OF SECURITY  
PLEDGESGjergji Gjika  
GIJKA & ASSOCIATESAurela Gjokutaj  
AL-TAX CENTEREduart Gjokutaj  
AL-TAX CENTERValbona Gjonçari  
BOGA & ASSOCIATESKlaid Goga  
DIAMANT LOGISTICSShirli Gorenca  
KALO & ASSOCIATESElvis Gosnishti  
ALB BB AUDITING LTD.Mateo Gosnishti  
ALB BB AUDITING LTD.Esa Hala  
ABKONSErgys Hasani  
GIJKA & ASSOCIATESFlorian Hasko  
TASHKO PUSTINA—ATTORNEYSEris Hoxha  
ABKONSShpati Hoxha  
HOXHA, MEMI & HOXHAElira Hroni  
KALO & ASSOCIATES

Belinda Ikonomi

Evis Jani  
GIJKA & ASSOCIATESBrunilda Jegeni  
REGISTRY OF SECURITY  
PLEDGESIlir Johollari  
HOXHA, MEMI & HOXHABledar Kabashi  
MINISTRY OF JUSTICEOlton Kaçani  
GIJKA & ASSOCIATESMiranda Kapllani  
BENIMPX & CO.Aldi Kareco  
BOGA & ASSOCIATESOlta Kaziaj  
AVANNITVE CONSULTING  
SH.P.K.Qirjako Kocollari  
DHLIlda Koja  
GENERAL DIRECTORATE  
OF TAXATIONFlamur Kuçi  
ADVICERenata Leka  
BOGA & ASSOCIATES

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.

Sara Leka  
BOGA & ASSOCIATES

Gilda Lika  
BENDO LAW, ADVOCATES  
& LEGAL CONSULTANTS

Petraç Lika  
OSHEE (OPERATOR  
/ SHPERNDARIES SE  
ENERGJISE ELEKTRIKE)

Arbër Lloshi  
OPTIMA LEGAL  
AND FINANCIAL

Tetis Lubonja  
MINISTRY OF JUSTICE

Marlind Maksuti  
PRICEWATERHOUSECOOPERS  
AUDIT SH.P.K.

Andi Memi  
HOXHA, MEMI & HOXHA

Romeo Merruko  
KALO & ASSOCIATES

Aigest Milo  
KALO & ASSOCIATES

Orgita Milo  
BOGA & ASSOCIATES

Krista Moco  
ABKONS

Eno Muja  
BOGA & ASSOCIATES

Ina Mullaj  
ABKONS

Kristo Myrindina  
PRICEWATERHOUSECOOPERS  
AUDIT SH.P.K.

Trojan Pavlovski  
BOGA & ASSOCIATES

Loreta Peci  
PRICEWATERHOUSECOOPERS  
AUDIT SH.P.K.

Romina Pere  
ALB BB AUDITING LTD.

Krisela Qirushi  
GIJKA & ASSOCIATES

Alban Shanaj  
TASHKO PUSTINA—ATTORNEYS

Ardjana Shehi  
AA+ PARTNERS LEGAL  
& CONSULTING

Elda Shuraja

Jonida Skendaj  
BOGA & ASSOCIATES

Ketrin Topçiu  
BOZO & ASSOCIATES  
LAW FIRM

Rudina Toto  
CO-PLAN

Alketa Uruçi  
BOGA & ASSOCIATES

Irv Vaso  
KALO & ASSOCIATES

Gerhard Velaj  
BOGA & ASSOCIATES

Migena Vroni  
GENER2

Flavia Xhafo  
KALO & ASSOCIATES

Donald Xhelili  
FIRST COURT OF TIRANA

Enida Zeneli  
BOZO & ASSOCIATES  
LAW FIRM

**ALGERIA**

Mohamed Nadir Aissani  
PWC ALGERIA

Samit Ait-Amar  
CABINET AIT-AMAR

Salima Aloui  
LAW FIRM GOUSSANEM  
& ALOUI

Arab Aoudj  
CABINET D'AUDIT ET DE  
CONTRÔLE DES COMPTES

Djelloul Aouidette  
UNION NATIONALE  
DES TRANSITAIRES ET  
COMMISSIONNAIRES  
ALGÉRIENS (UNTCA)

Mohamed Atbi  
ETUDE NOTARIALE  
MOHAMED ATBI

Djamila Azzouz  
CABINET D'AUDIT AZZOUZ—  
CORRESPONDENT OF RUSSELL  
BEDFORD INTERNATIONAL

Salim Azzouz  
CABINET D'AUDIT AZZOUZ—  
CORRESPONDENT OF RUSSELL  
BEDFORD INTERNATIONAL

Smail Bazizi  
COMMISSION DE REGULATION  
DE L'ELECTRICITE ET DU GAZ

Yannil Belbachir  
FARES GROUP LAW FIRM

Hind Belhachmi  
LPA-CGR AVOCATS

Hassan Djamel Belloula  
CABINET BELLOULA

Tayeb Belloula  
CABINET BELLOULA

Abdelghani Benaired  
CABINET DU MAÎTRE  
ABDELGHANI BENAIRED

Abdelouahab Benali  
TRANSIT MOUHOUB KAMAL

Anis Benissad  
LANOUAR PARTNERS

Aniss Benmeradi  
CABINET MEGUELLATI

Hind Benmiloud  
BENMILOUD AVOCATS

Meriem Benmouloud  
AGENCE NATIONALE  
DU CADASTRE

Djamila Berkane  
MINISTRY OF JUSTICE

Rachid Berredane  
CHAMBRE NATIONALE  
DES NOTAIRES

Abdelhakim Bettache  
L'ASSEMBLÉE POPULAIRE  
COMMUNALE D'ALGER CENTRE

Adnane Bouchaib  
BOUCHAIB LAW FIRM

Murb Boudali  
MINISTÈRE DE L'ÉNERGIE

Hamid Boughenou  
BECOME SCP

Rachida Boughenou  
BECOME SCP

Nourdine Bouhatmi  
MAERSK LOGISTICS

Djoulene Boukedroune  
THOMPSON & KNIGHT LLP

Abderrahmane Bourkaïb  
FID ACCOUNTING SARL

Youcef Bouzouad  
DIRECTION GÉNÉRALE  
DES DOUANES

Merouane Chabane  
SOCIÉTÉ DE DISTRIBUTION  
DE L'ELECTRICITÉ ET DU  
GAZ D'ALGER (SDA)

Mohand Larbi Ikram Chikhi  
MLI CHIKHI

Djamel Chorfi

Abdallah Deramchi  
CABINET D'AUDIT AZZOUZ—  
CORRESPONDENT OF RUSSELL  
BEDFORD INTERNATIONAL

Mohamed Riad Deramchi  
CABINET D'AUDIT AZZOUZ—  
CORRESPONDENT OF RUSSELL  
BEDFORD INTERNATIONAL

Said Dib  
BANQUE D'ALGÉRIE

Ahmed Djouadi  
LAW FIRM HADI-HAMOU  
& DJOUADI—ASSOCIATE  
OFFICE OF DENTONS

Hamil Faidi  
STUDIO A

Aouam Fatiha

Omar Fouchane  
SARL GLOBTAINER  
LOGISTIQUE ALGERIE

Julien Gontier  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI

Mohamed Lahbib Goubi  
BANQUE D'ALGÉRIE

Khaled Goussanem  
LAW FIRM GOUSSANEM  
& ALOUI

Mohamed El-Amine Haddad  
CABINET DE MAÎTRE  
AMINE HADDAD

Tidjan Hassan Haddam  
CNAS

Samir Hamouda  
CABINET D'AVOCATS  
SAMIR HAMOUDA

Mustapha Hamza  
HAMZA LAW OFFICE

Issaad M. Hand  
MINISTÈRE DES  
FINANCES—DIRECTION  
GÉNÉRALE DES IMPÔTS

Halim Karabadij  
SOCIÉTÉ DE DISTRIBUTION  
DE L'ELECTRICITÉ ET DU  
GAZ D'ALGER (SDA)

Moussaoui Karim  
CAISSE NATIONALE  
DE SÉCURITÉ SOCIALE  
DES NON SALARIÉS

Yamina Kebir  
LAW OFFICE OF YAMINA KEBIR

Abdelmalek Kherbachene  
LANOUAR PARTNERS

Samy Laghouati  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI

Mohamed Seghir Lakhdari  
LAKHDARI CABINET D'AVOCATS

Moueniss Lakhdari  
LAKHDARI CABINET D'AVOCATS

Mohamed Lanouar  
LANOUAR PARTNERS

Harous Madjid  
PWC ALGERIA

Sandra Mechta  
CENTRE NATIONAL DU  
REGISTRE DU COMMERCE

Sofiane Meguellati  
CABINET MEGUELLATI

Tahar Melakhessou  
NOTAIRE MELAKHESSOU

Ayoub Melizi  
AMA

Aliane Meziane  
CABINET  
SELLOU—CHERNIKH—ALIANE

Mouraira M'hamed  
MINISTÈRE DE L'ÉNERGIE

Mohamed Mokrane  
MINISTÈRE DES FINANCES—  
DIRECTION GÉNÉRALE DU  
DOMAINE NATIONAL

Hassane Nait Ibrahim  
SARL GLOBTAINER  
LOGISTIQUE ALGERIE

Hamid Ould Hocine  
STUDIO A

Wissam Ramdani  
FARES GROUP LAW FIRM

Malika Redouani  
PWC ALGERIA

Rabhi Saddek  
ACCOUNTANT

Lazhar Sahbani  
PWC ALGERIA

Madiha Silini  
LPA-CGR AVOCATS

Sarah Soubrah-Chouiter  
THOMPSON & KNIGHT LLP

Abbas Turqui  
AVOCAT

Nourredine Yahy  
CABINET YAHY

Hassan Yassine  
THOMPSON & KNIGHT LLP

**ANGOLA**

TRANSMX

Luís Andrade  
PWC ANGOLA

Jeanine Batalha Ferreira  
PWC PORTUGAL

Guilherme Carreira  
EDIFER ANGOLA

Luís Filipe Carvalho  
ADCA LAW FIRM, MEMBER  
OF DLA PIPER AFRICA GROUP

Jaime Carvalho Esteves  
PWC PORTUGAL

Inês Barbosa Cunha  
PWC PORTUGAL

Alwin Leon Das  
FAMS TRANSITARIOS LDA

Patricia Dias  
AVM ADVOGADOS

Alexandre Fernandes  
AFBS PARTNERS

Luís Fraústo Varona  
ABREU ADVOGADOS

Alberto Galhardo Simões  
MIRANDA & ASSOCIADOS

Yuri Ganga  
CFA

Rita Lufinha Borges  
MIRANDA & ASSOCIADOS

António Manuel da Silva  
INSTITUTO REGULADOR DOS  
SERVIÇOS DE ELECTRICIDADE  
E ÁGUAS (IRSEA)

Rute Martins Santos  
CFA

Arcelio Matias  
ARCÉLIO INÁCIO DE  
ALMEIDA MATIAS—ARDJA-  
PRESTAÇÃO DE SERVIÇOS  
E CONSULTORIA, LDA

Rui Mayer  
CUATRECASAS, GONÇALVES  
PEREIRA, RL (PORTUGAL)

Vanessa Mendes  
CFA

Marcos Neto  
BANCO NACIONAL DE ANGOLA

Catarina Neto Fernandes  
ADCA ADVOGADOS ANGOLA

Janota Nzogi  
ENERGY AND WATER MINISTRY

Júlio Pascoal  
ENDE-EP

Alexandre Pegado  
ALEXANDRE PEGADO—  
ESCRITÓRIO DE ADVOGADOS

Joaquim Piedade  
UNICARGAS

André Miguel Pitêu  
RANSITEX ANGOLA

Laurinda Prazeres Cardoso  
LEAD ADVOGADOS

José Quarta  
INSTITUTO REGULADOR DOS  
SERVIÇOS DE ELECTRICIDADE  
E ÁGUAS (IRSEA)

Antonio Sanchez  
ENDE-EP

Cláudia Santos Malaquias  
MIRANDA & ASSOCIADOS

Sandra Saraiva  
GABINETE LEGAL  
ANGOLA—ADVOGADOS

Bruno Serejo  
ELA—EXPERT LEGAL  
ASSISTANCE

Dinamukueno Lukie Sérgio  
OLICARGO ANGOLA SA

Tatiana Serrão  
FBL ADVOGADOS

Gervásio Simão  
GEPLI ANGOLA

Beatriz Calçada Soares  
Catumbela

Daniela Tavares Nunes  
ABREU ADVOGADOS

Elsa Tchicanha  
GABINETE LEGAL  
ANGOLA—ADVOGADOS

Cristina Teixeira  
PWC ANGOLA

Kiluange Tiny  
CFA

Ricardo Veloso  
RICARDO VELOSO &  
ADVOGADOS ASSOCIADOS

António Vicente Marques  
AMV ADVOGADOS

**ANTIGUA AND BARBUDA**

ANTIGUA & BARBUDA  
INTELLECTUAL PROPERTY &  
COMMERCE OFFICE (ABIPCO)

INLAND REVENUE DEPARTMENT

*MINISTRY OF LABOR*  
 Vernon Bird  
*SURVEY AND MAPPING DIVISION*  
 Raju Boddu  
*ANTIGUA & BARBUDA CUSTOMS & EXCISE DIVISION*  
 Neil Coates  
*GRANT THORNTON*  
 Nkosi Cochrane  
*DEVELOPMENT CONTROL AUTHORITY*  
 Brian D'Ornellas  
*OBM INTERNATIONAL, ANTIGUA LTD.*  
 John Fuller  
*JOHN E. FULLER & CO.*  
 E. Ann Henry  
*HENRY & BURNETTE*  
 Craig Jacas  
*STAPLETON CHAMBERS*  
 Wendy Jackson  
*MEDICAL BENEFITS SCHEME*  
 Colin John Jenkins  
*CJC + ASSOCIATES INC.*  
 Hugh C. Marshall  
*MARSHALL & CO.*  
 David Matthias  
*ANTIGUA PUBLIC SOCIAL SECURITY BOARD*  
 Jason Peters  
*ANTIGUA UTILITIES AUTHORITY (APUA)*  
 Septimus A. Rhudd  
*RHUDD & ASSOCIATES*  
 Stacy A. Richards-Roach  
*RICHARDS & CO.*  
 Sharon Simmons  
*LAND REGISTRY*  
 Owren Smith  
*DEVELOPMENT CONTROL AUTHORITY*  
 Frederick Southwell  
*DEVELOPMENT CONTROL AUTHORITY*

**ARGENTINA**

Lucas Abal  
*RIVERA & ASOCIADOS*  
 Ignacio Acedo  
*GONZALEZ & FERRARO MILA*  
 Dolores Acosta  
*MITRANI CABALLERO & RUIZ MORENO*  
 Osvaldo Alonso  
*GOBIERNO DE LA CIUDAD DE BUENOS AIRES*  
 Tomás M. Araya  
*M. & M. BOMCHIL*  
 Nicolás Arida  
*RATTAGAN, MACCHIAVELLO AROCENA & PEÑA ROBIROSA ABOGADOS*  
 Natalia Artmann  
*ALFARO ABOGADOS*  
 Ariadna Artopoulos  
*M. & M. BOMCHIL*  
 María Fernanda Arturi  
*CENTRAL BANK OF ARGENTINA*  
 Alejo Baca Castex  
*G. BREUER*  
 Ricardo Balestra  
*M. & M. BOMCHIL*  
 Gonzalo Carlos Ballester  
*J.P. O'FARRELL ABOGADOS*

Néstor J. Belgrano  
*M. & M. BOMCHIL*  
 Martín Boldes  
*SECRETARÍA GENERAL DEL GOBIERNO DE LA CIUDAD DE BUENOS AIRES*  
 Pilar Etcheverry Boneo  
*MARVAL, O'FARRELL & MAIRAL, MEMBER OF LEX MUNDI*  
 Ignacio Fernández Borzese  
*LUNA REQUENA & FERNÁNDEZ BORZESE TAX LAW FIRM*  
 Laura Huertas Buraglia  
*MITRANI CABALLERO & RUIZ MORENO*  
 Damián Burgio  
*SALAVERRI | BURGIO | WETZLER MALBRÁN*  
 Fabiola Busto Blanco  
*GONZALEZ & FERRARO MILA*  
 Adriana Paola Caballero  
*WIENER SOTO CAPARRÓS*  
 Delfina Calabro  
*ESTUDIO BECCAR VARELA*  
 Javier Canosa  
*CANOSA ABOGADOS*  
 Federico Careno  
*LEONHARDT & DIETL*  
 Gabriela Carissimo  
*ALFARO ABOGADOS*  
 Mariano E. Carricart  
*BADENI, CANTILLO, LAPLACETTE & CARRICART*  
 Gustavo Casir  
*GONZALEZ & FERRARO MILA*  
 Luciano Cativa  
*LUNA REQUENA & FERNÁNDEZ BORZESE TAX LAW FIRM*  
 Hector Osvaldo Chomer  
*JUZGADO DE PRIMERA INSTANCIA EN LO COMERCIAL*  
 Agustín Comastri  
*G. BREUER*  
 Agueda Crespo  
*UNION INTERNACIONAL DEL NOTARIO*  
 Roberto H. Crouzel  
*ESTUDIO BECCAR VARELA*  
 Gabriel de Albadalejo  
*ECOVIS ARGENTINA RAMOGNINO, DE ALBALADEJO & ASOCIADOS SC*  
 Oscar Alberto del Río  
*CENTRAL BANK OF ARGENTINA*  
 Noelia Aldana Di Stefano  
*J.P. O'FARRELL ABOGADOS*  
 Dana Eizner  
*SEVERGNINI, ROBIOLA, GRINBERG & TOMBEUR*  
 Pablo Ferraro Mila  
*GONZALEZ & FERRARO MILA*  
 Diego M. Fissore  
*G. BREUER*  
 María Victoria Funes  
*M. & M. BOMCHIL*  
 Eduardo Galleazzi  
*ARCHITECT*  
 Martín Gastaldi  
*ESTUDIO BECCAR VARELA*  
 Javier M. Gattó Bicaín  
*CANDIOTI GATTO BICAIN & OCANTOS*  
 Giselle Rita Geuna  
*ALFARO ABOGADOS*

Juan José Glusman  
*PWC ARGENTINA*  
 Gonzalo María Gros  
*J.P. O'FARRELL ABOGADOS*  
 Eduardo Guglielmini  
*MINISTRY OF ENERGY AND MINING*  
 Sandra S. Guillan  
 Federico Guillermo Absi  
*G. BREUER*  
 María del Pilar Gutierrez  
*LEONHARDT, DIETL, GRAF & VON DER FECHT*  
 Paula Hertel  
*DIRECCIÓN GENERAL DE REGISTRO DE OBRAS Y CATASTRO (CITY OF BUENOS AIRES)*  
 Gabriela Hidalgo  
 Fabián Hilal  
*CASELLA & HILAL ABOGADOS*  
 Daniel Intile  
*RUSSELL BEDFORD ARGENTINA—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*  
 Edgardo Isola  
*M. & M. BOMCHIL*  
 Nicolás Jaca Otaño  
*RATTAGAN, MACCHIAVELLO AROCENA & PEÑA ROBIROSA ABOGADOS*  
 Luciano José Nístico  
*J.P. O'FARRELL ABOGADOS*  
 Andrea Junquera  
*CANDIOTI GATTO BICAIN & OCANTOS*  
 Federico Leonhardt  
*LEONHARDT, DIETL, GRAF & VON DER FECHT*  
 Eduardo Lerner  
*ENTE NACIONAL REGULADOR DE LA ELECTRICIDAD (ENRE)*  
 Pilar Lodewyckx Hardy  
*ESTUDIO BECCAR VARELA*  
 Marcelo López  
*INSPECCIÓN GENERAL DE JUSTICIA*  
 Veronica Lopreite  
*AGENCIA GUBERNAMENTAL DE CONTROL*  
 Juan Manuel Magadan  
*PWC ARGENTINA*  
 María Jimena Martínez Costa  
*MITRANI CABALLERO & RUIZ MORENO*  
 Julián Melis  
*CANDIOTI GATTO BICAIN & OCANTOS*  
 Julián Michel  
*RATTAGAN, MACCHIAVELLO AROCENA & PEÑA ROBIROSA ABOGADOS*  
 María Fernanda Mierez  
*ESTUDIO BECCAR VARELA*  
 Diego Minerva  
*MITRANI CABALLERO & RUIZ MORENO*  
 Walter Minetti  
*DAMCO*  
 Jorge Miranda  
*CLIPPERS SA*  
 Pedro Nicholson  
*ESTUDIO BECCAR VARELA*

Alfredo Miguel O'Farrell  
*MARVAL, O'FARRELL & MAIRAL, MEMBER OF LEX MUNDI*  
 Gabriela E. Orsini  
*SENTIDO COMÚN*  
 Laura Piedrahita Abella  
*RIVERA & ASOCIADOS*  
 Alejandro Poletto  
*ESTUDIO BECCAR VARELA*  
 Enrique Pugliano  
*ORGANIZACIÓN VERAZ SA COMERCIAL DE MANDATOS E INFORMES IN AFFILIATION WITH EQUIFAX INC.*  
 María Clara Pujol  
*WIENER SOTO CAPARRÓS*  
 Julio R. Martínez  
*MITRANI CABALLERO & RUIZ MORENO*  
 Rafael Ramognino  
*ECOVIS ARGENTINA RAMOGNINO, DE ALBALADEJO & ASOCIADOS SC*  
 Natalia Rauchberger  
*MITRANI CABALLERO & RUIZ MORENO*  
 Federico José Reibestein  
*REIBESTEIN & ASOCIADOS*  
 Juan Manuel Reyes Santa Cruz  
*PLANOSNET.COM CONSULTORIA MUNICIPAL*  
 Julio Cesar Rivera  
*RIVERA & ASOCIADOS*  
 Matías Rivera  
*SALAVERRI | BURGIO | WETZLER MALBRÁN*  
 Gustavo Robino  
*WIENER SOTO CAPARRÓS*  
 Sebastián Rodrigo  
*ALFARO ABOGADOS*  
 Ignacio Rodríguez  
*PWC ARGENTINA*  
 Julián Andrés Rodríguez  
*J.P. O'FARRELL ABOGADOS*  
 Teodoro Rodríguez Cáceres  
*G. BREUER*  
 Juan Ignacio Ruiz  
*ALFARO ABOGADOS*  
 Diego Salaverri  
*SALAVERRI | BURGIO | WETZLER MALBRÁN*  
 Luz María Salomón  
*J.P. O'FARRELL ABOGADOS*  
 Juan Martín Salvadores de Arzuaga  
*DE DIOS & GOYENA ABOGADOS CONSULTORES*  
 Gonzalo J. Sanchez  
*SANCHEZ, LUPI & ASOCIADOS*  
 Pablo F. Sanchez Costa  
*MARVAL, O'FARRELL & MAIRAL, MEMBER OF LEX MUNDI*  
 Ignacio Sanchez Vaqueiro  
*GONZALEZ & FERRARO MILA*  
 Ramiro Santurio  
*LEONHARDT, DIETL, GRAF & VON DER FECHT*  
 Patricia Sassaroli  
*PAJARITO TRADING SRL*  
 Enrique Schinelli  
*LEONHARDT, DIETL, GRAF & VON DER FECHT*  
 Carolina Serra  
*ESTUDIO BECCAR VARELA*

María Shakespear  
*ESTUDIO BECCAR VARELA*  
 Federico Sosa  
*ESTUDIO BECCAR VARELA*  
 María Florencia Sota Vazquez  
*ALFARO ABOGADOS*  
 Pablo Staszewski  
*STASZEWSKI & ASSOCIATES*  
 Ricardo Tavieres  
*PWC ARGENTINA*  
 María Paula Terrel  
 Adolfo Tombolini  
*RUSSELL BEDFORD ARGENTINA—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*  
 Valentina Toquier  
*M. & M. BOMCHIL*  
 María Paola Trigiani  
*ALFARO ABOGADOS*  
 María Victoria Tuculet  
*M. & M. BOMCHIL*  
 Emilio Beccar Varela  
*ESTUDIO BECCAR VARELA*  
 Abraham Viera  
*PLANOSNET.COM CONSULTORIA MUNICIPAL*  
 Germán Wetzler Malbrán  
*SALAVERRI | BURGIO | WETZLER MALBRÁN*  
 Roberto Wiman  
*GREEN INGENIERÍA*  
 Joaquín Emilio Zappa  
*J.P. O'FARRELL ABOGADOS*

**ARMENIA**  
*ELECTRIC NETWORKS OF ARMENIA*  
*MINISTRY OF ECONOMY*  
 Mher Aghabekyan  
*YEREVAN MUNICIPALITY*  
 Sergey Aghinyan  
 Mike Ahern  
*PWC KAZAKHSTAN*  
 Anait Akhumyan  
*MINISTRY OF URBAN DEVELOPMENT*  
 Makar Arakelyan  
*SATI FREIGHT FORWARDING CJSC*  
 Amalia Artemyan  
*PARADIGMA ARMENIA CJSC*  
 Zaruhi Arzuamnyan  
*LEGELATA*  
 Hayk Asatryan  
*YEREVAN MUNICIPALITY*  
 Sedrak Asatryan  
*CONCERN-DIALOG LAW FIRM*  
 Alen Assaturian  
*URBAN UNIT LLC*  
 Ella Atoyan  
*PWC ARMENIA*  
 David Babayan  
*HORIZON 95*  
 Karapet Badalyan  
*ALL T CONSULTING CJSC*  
 Anushik Baghdasaryan  
*AVENUE CONSULTING GROUP*  
 Artur Balyan  
*LEGAL WAVE LAW OFFICE LTD.*  
 Hrachia Berberyan  
*AGRARIAN FARMER'S ASSOCIATION OF ARMENIA*

- Artur Buduryan  
LEGELATA
- Aharon Chilingaryan  
PARADIGMA ARMENIA CJSC
- Arsen Chitchyan  
THE COLLEGIUM OF  
BUSINESS-MANAGERS'  
BANKRUPTCY—SRO
- Tatevik Danielyan  
ARLEX INTERNATIONAL CJSC
- Azat Dunamalyan  
ARSHINBANK CJSC
- Aikanush Edigaryan  
TRANS-ALLIANCE
- Gagik Galstyan  
HORIZON 95
- Shoghik Gharibyan  
KPMG
- Arsen Ghazaryan  
UNION OF MANUFACTURERS  
AND BUSINESSMEN  
(EMPLOYERS) OF ARMENIA
- Hasmik Ghukasyan  
GRANT THORNTON LLP
- Gayane Grigoryan  
GRANT THORNTON LLP
- Mihran Grigoryan  
AVENUE CONSULTING GROUP
- Narek Grigoryan  
THE STATE COMMITTEE OF  
REAL PROPERTY CADASTRE  
OF THE GOVERNMENT OF  
THE REPUBLIC OF ARMENIA
- Tigran Grigoryan  
AVENUE CONSULTING GROUP
- Tigran K. Grigoryan  
ASSEMBLING AND  
ARRANGING ENTERPRISE  
OF ELECTROTECHNICAL  
EQUIPMENT  
ELECTROSEVKAMONTAG
- Alla Hakhnazaryan  
LEGELATA
- Gevorg Hakobyan  
ELAWPHANT LAW FIRM
- Edgar Hambaryan  
KPMG
- Hasmik Harutyunyan  
PWC ARMENIA
- Artak Hovakimyan  
BIG ENERGO LLC
- Arthur Hovhannisyán  
MINISTRY OF JUSTICE
- Vahan Hovsepian
- Andranik Kasaryan  
YEREVAN MUNICIPALITY
- Georgi Khachatryan  
AVENUE CONSULTING GROUP
- Rafik Khachatryan  
KPMG
- Sargis Manukyan  
YEREVAN MUNICIPALITY
- Gor Margaryan  
LEGELATA
- Nshan Martirosyan  
MINISTRY OF URBAN  
DEVELOPMENT
- Lilit Matevosyan  
PWC ARMENIA
- Nshan Matevosyan  
ARLEX INTERNATIONAL CJSC
- Eduard Mesropyan  
JINJ ENGINEERING  
AND CONSULTING
- Hovhannes Mesropyan  
JINJ ENGINEERING  
AND CONSULTING
- Eleonora Mkrtychyan  
CENTRAL BANK OF ARMENIA
- Lilit Movsisyan  
STATE REVENUE COMMITTEE  
OF THE GOVERNMENT OF  
THE REPUBLIC OF ARMENIA
- Rajiv Nagri  
GLOBALINK LOGISTICS GROUP
- Narine Nersisyan  
PWC ARMENIA
- Aram Orbelyan  
CONCERN-DIALOG LAW FIRM
- Naira Petrosyan  
PARADIGMA ARMENIA CJSC
- Sarhat Petrosyan  
URBANLAB YEREVAN
- Suren Petrosyan  
SP CONSULTING LLC
- Hayk Pogosyan  
ARSARQTEX LLC
- Nare Sahakyan  
ARSHINBANK CJSC
- Thomas Samuelian  
ARLEX INTERNATIONAL CJSC
- Gor Shahbazyán  
PWC ARMENIA
- Maria Stepanyan  
PROFTAX
- Aleksey Sukoyan  
COURT OF FIRST INSTANCE
- Tigran Tadevosyan  
GRANT THORNTON LLP
- Arevik Tarzyan  
AVITA LLC
- Armen Tumanyan  
INTELEC INTELLIGENT  
ELECTRICAL SOLUTIONS
- Nerses Yeritsyan  
CENTRAL BANK OF ARMENIA
- Hmayak Yezekyan  
GLOBAL LOGISTICS
- Aram Zakaryan  
ACRA CREDIT BUREAU
- AUSTRALIA**
- HILL SHIRE CITY COUNCIL  
TREASURY OF AUSTRALIA
- Mariam Azzo  
CLAYTON UTZ, MEMBER  
OF LEX MUNDI
- Michael Barnett  
PWC AUSTRALIA
- Rosanna Bartlett  
ATTORNEY-GENERAL'S  
DEPARTMENT
- Harold Bolitho  
KING & WOOD MALLESONS
- Lynda Brumm  
PWC AUSTRALIA
- Pete Calleja  
PWC AUSTRALIA
- Andrea Castle  
WHITE & CASE AUSTRALIA
- Amanda Coneyworth  
FERRIER HODGSON  
MH SDN BHD
- Mark Dalby  
OFFICE OF STATE REVENUE,  
NSW TREASURY
- Kristy Dixon  
MARQUE LAWYERS
- Philip Harvey  
KING & WOOD MALLESONS
- Morgan Kelly  
FERRIER HODGSON  
MH SDN BHD
- Nathanael Kitingan  
MACPHERSON +  
KELLEY LAWYERS
- Felicia Lal  
MARQUE LAWYERS
- Angus Luffman  
EQUIFAX
- John Martin  
THOMSON GEER
- Mitchell Mathas  
MATHASLAW
- Barnaby Matthews  
WHITE & CASE AUSTRALIA
- Nicholas Mavrakis  
CLAYTON UTZ, MEMBER  
OF LEX MUNDI
- Mark Maxwell  
FUSION INDUSTRIES PTY LTD.
- Georgia McGrath  
MARQUE LAWYERS
- Aaron McKenzie  
MARQUE LAWYERS
- Gordon McNeil  
AGRA-COM PTY LIMITED
- Abdur Mohamed  
PWC AUSTRALIA
- Edmond Park  
CLAYTON UTZ, MEMBER  
OF LEX MUNDI
- Michael Piotrowicz  
ATTORNEY-GENERAL'S  
DEPARTMENT
- Wesley Rogers  
MARQUE LAWYERS
- Dean Schiller  
FAYMAN INTERNATIONAL  
PTY. LTD.
- Ruwan Senanayake
- Bob Sparshatt  
EQUIFAX
- Damian Sturzaker  
MARQUE LAWYERS
- Michael Sweeney  
LEE GREEN & CO.
- Simon Truskett  
CLAYTON UTZ, MEMBER  
OF LEX MUNDI
- Bruce Whittaker  
ASHURST LLP
- Amanda Wu  
ASHURST LLP
- AUSTRIA**
- MINISTRY FOR SCIENCE,  
RESEARCH AND ECONOMY  
ÖFFENTLICHER NOTAR MMAG.  
DR. ARNO WEIGAND
- Thomas Baredrer  
OESTERREICHISCHE  
NATIONAL BANK
- Constantin Benes  
SCHOENHERR
- Markus Bitterl  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Ludwig Bittner  
ÖSTERREICHISCHE  
NOTARIATSKAMMER
- Georg Brandstetter  
BRANDSTETTER,  
BAURECHT, PRITZ & PARTNER  
RECHTSANWÄLTE KG
- Manfred Buric  
FEDERAL MINISTRY OF  
CONSTITUTIONAL AFFAIRS,  
REFORM, DEREGULATION  
AND JUSTICE
- Sonja Bydlinksi  
MINISTRY OF JUSTICE
- Martin Ebner  
SCHOENHERR
- Martin Eckel  
TAYLORWESSING  
E|N|W|C NATLACEN  
WALDERDORFF CANCOLA  
RECHTSANWÄLTE GMBH
- Agnes Eigner  
BRANDSTETTER, BAURECHT,  
PRITZ & PARTNER  
RECHTSANWÄLTE KG
- Julius Ernst  
BEV
- Tibor Fabian  
BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH
- Julian Feichtinger  
CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI,  
MEMBER OF LEX MUNDI
- Leopold Ferch  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Christina Frist  
SCHOENHERR
- Ferdinand Graf  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Andreas Hable  
BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH
- Sebastian Haense  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Herbert Herzig  
AUSTRIAN CHAMBER  
OF COMMERCE
- Alexander Hofmann  
LAWYER
- Armin Immervoll  
MINISTRY OF FINANCE
- Alexander Isola  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Rudolf Kaindl  
KAINDL DUERR SCHULLER-  
KOEHLER ANTENREITER &  
PARTNER CIVIL LAW NOTARIES
- Amith Gururaj Karanth  
PPC INSULATORS  
AUSTRIA GMBH
- Margarete Kinz  
PWC AUSTRIA
- Alexander Klausner  
BRAUNEIS KLAUSER PRÄNDL  
RECHTSANWÄLTE GMBH
- Christian Köttl  
MINISTRY OF FINANCE
- Rudolf Krickl  
PWC AUSTRIA
- Michaela Krist  
CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI,  
MEMBER OF LEX MUNDI
- Georg Lenger  
BREEZE PROJECT  
AUSTRIA GMBH
- Peter Madl  
SCHOENHERR
- Johannes Mrazek  
AUSTRIAN REGULATORY  
AUTHORITY
- Gerhard Muggenhuber  
BEV—FEDERAL OFFICE OF  
METROLOGY & SURVEYING
- Nikolaus Neubauer  
PWC AUSTRIA
- Christopher Peitsch  
CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI,  
MEMBER OF LEX MUNDI
- Thomas Rosenthaler  
SCWP SCHINDHELM AUSTRIA
- Edwin Scharf  
SCWP SCHINDHELM AUSTRIA
- Georg Schima  
KUNZ SCHIMA WALLENTIN  
RECHTSANWÄLTE OG,  
MEMBER OF IUS LABORIS
- Stephan Schmalzl  
STARLINGER MAYER
- Daniel Schmidt  
BINDER GRÖSSWANG  
RECHTSANWÄLTE GMBH
- Ernst Schmidt  
ALPERN & PRINZ
- David Seid  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Helmut Sprongl  
AUSTRIAN REGULATORY  
AUTHORITY
- Thomas Trettnak  
CHSH CERHA HEMPEL  
SPIEGELFELD HLAWATI,  
MEMBER OF LEX MUNDI
- Birgit Vogt-Majarek  
KUNZ SCHIMA WALLENTIN  
RECHTSANWÄLTE OG,  
MEMBER OF IUS LABORIS
- Gerhard Wagner  
KSV1870 INFORMATION GMBH
- Lukas A. Weber  
BRAUNEIS KLAUSER PRÄNDL  
RECHTSANWÄLTE GMBH
- Stefan Weileder  
GRAF & PITKOWITZ  
RECHTSANWÄLTE GMBH
- Elisabeth Zehetner-Piewald  
AUSTRIAN CHAMBER  
OF COMMERCE
- AZERBAIJAN**
- AZERSUN  
CENTER FOR ANALYSIS  
OF ECONOMIC REFORMS  
AND COMMUNICATION  
MINISTRY OF EMERGENCY  
SITUATIONS, STATE AGENCY  
FOR CONTROL OVER  
CONSTRUCTION SAFETY
- Aygun Abbasova  
MICHAEL WILSON &  
PARTNERS LTD.
- Parviz Abdullayev  
PWC AZERBAIJAN
- Husniyye Abdullayeva  
MINISTRY OF TAXES
- Khosrov Agaev  
AKKORD ASC
- Chingiz Agarzaev
- Mike Ahern  
PWC KAZAKHSTAN

Ilham Ahmedov  
BAKU ADMINISTRATIVE-  
ECONOMICAL COURT NO. 1

Zulfiya Akchurina  
GRATA INTERNATIONAL

Iftikhar Akhundov  
MINISTRY OF TAXES

Azer Aliyev

Aykan Asadov  
BM MORRISON PARTNERS LLC

Zhala Asgarli  
MGB LAW OFFICES

Ismail Askerov  
MGB LAW OFFICES

Jamal Baghirov  
BM MORRISON PARTNERS LLC

Natavan Baghirova  
BM MORRISON PARTNERS LLC

Farid Bakshiyev  
GRATA INTERNATIONAL

Emil Bashirov  
GRATA INTERNATIONAL

Khayyam Bayramov  
JUDICIAL SERVICES AND  
SMART INFRASTRUCTURE  
PROJECT, WB AND MOJ

Orkhan Beydiyev  
CASPIAN LEGAL CENTER

Eyyub Fataliyev  
PWC AZERBAIJAN

Tural Feyzullayev  
COLLATERAL REGISTRY

Pari Gasimli  
CASPIAN LEGAL CENTER

Arif Guliyev  
PWC AZERBAIJAN

Ramin Gurbanov  
BAKU CITY YASAMAL  
DISTRICT COURT

Fatima Gurbanova  
PWC AZERBAIJAN

Elchin Habibov  
AZERBAIJAN CREDIT  
BUREAU LLC

Arzu Hajiyeva  
EY

Kamala Hajiyeva  
EY

Seymur Hasanov  
FINANCIAL MARKETS  
SUPERVISORY AUTHORITY

Lala Hasanova  
MGB LAW OFFICES

Kamal Huseynli  
MGB LAW OFFICES

Elmar Huseynov  
BLUE WATER SHIPPING LTD.

Ruhiyya Isayeva  
DENTONS

Gadir Ismayilov  
AZERISHIQ OJSC

Delara Israfilova  
BM MORRISON PARTNERS LLC

Zaki Jabiyev

Aladdin A. Jafarov  
BAKU CITY YASAMAL  
DISTRICT COURT

Ummi Jalilova  
GRATA INTERNATIONAL

Anar Janmammadov  
MGB LAW OFFICES

Bahar Kavuzova  
PWC AZERBAIJAN

Sabina Kerimova  
DENTONS

Elshad Khanalibayli  
THE STATE COMMITTEE  
ON PROPERTY ISSUES

Elnur Mammadov

Elshad Mammadov  
THE STATE COMMITTEE  
ON PROPERTY ISSUES

Sahib Mammadov  
CITIZENS' LABOUR RIGHTS  
PROTECTION LEAGUE

Zaur Mammadov  
EY

Ilgar Mehti  
EKVITA

Rauf Memmedov  
AZERBAIJAN CUSTOMS  
COMMITTEE

Telman Memmedov  
MINISTRY OF TAXES

Elkhan Mikayilov  
SECTOR OF ASSISTANT  
SERVICE OF THE PRESIDENT  
OF AZERBAIJAN REPUBLIC  
ON ECONOMIC REFORMS

Farhad Mirzayev  
BM MORRISON PARTNERS LLC

Ruslan Mirzayev  
ADREM ATTORNEYS

Zahir Mirzoev  
MID 17

Aynur Musayeva  
EXPERT SM LTD.

Altay Mustafayev  
ALTAY MUSTAFAYEV LAW & TAX

Ikram Mutallimov  
BUSINESS SERVICE CENTRE

Farid Nabili  
CASPIAN LEGAL CENTER

Sabina Orujova  
DENTONS

Almaz Quliyeva  
MINISTRY OF TAXES

Mehri Rzaeva  
BM MORRISON PARTNERS LLC

Leyla Safarova  
BM MORRISON PARTNERS LLC

Mustafa Salamov  
BM MORRISON PARTNERS LLC

Nazim Shukurov  
AUDIT AZERBAIJAN

Sona Taghiyeva  
DENTONS

Anar A. Umudov  
ALIBI PROFESSIONAL LEGAL  
& CONSULTING SERVICES

Kamil Valiyev  
MGB LAW OFFICES

Ilkin Veliyev  
MINISTRY OF TAXES

Michael Wilson  
MICHAEL WILSON &  
PARTNERS LTD.

Sevil Yahyayeva  
EKVITA

Javid Yusifov  
CASPIAN LEGAL CENTER

Ulvia Zeynalova-Bockin  
DENTONS

**BAHAMAS, THE**

BAHAMAS CUSTOMS  
RBC ROYAL BANK

Tara A. Archer-Glasgow  
HIGGS & JOHNSON

Sonia Brown  
GRAPHITE ENGINEERING LTD.

Gregory Cleare  
HOLOWESKO PARTNERS LTD.

Kimberley Cleare  
PWC BAHAMAS

Myles Culmer  
BDO

Kandice Davis  
UTILITIES REGULATION &  
COMPETITION AUTHORITY

Craig G. Delancy  
MINISTRY OF WORKS  
& TRANSPORT

Amos J. Ferguson Jr.  
FERGUSON ASSOCIATES  
& PLANNERS

Michael Forsythe  
IMPORT EXPORT BROKERS LTD.

Wendy Forsythe  
IMPORT EXPORT BROKERS LTD.

Vann P. Gaitor  
HIGGS & JOHNSON

Darren Ginns  
SMG CONSTRUCTION

Craig Gomez  
BAKER TILLY GOMEZ

Audley Hanna Jr.  
HIGGS & JOHNSON

Whitney Heastie  
BAHAMAS POWER AND LIGHT

Evelyn Holowesko  
HOLOWESKO PYFROM  
FLETCHER

Christopher Jenkins  
LENNOX PATON

Juan Lopez  
KPMG

Edward J. Marshall II  
GRAHAM THOMPSON  
ATTORNEYS

Mike Maura  
APD LIMITED

Wayne R. Munroe  
MUNROE & ASSOCIATES

Andrew G.S. O'Brien II  
GLINTON | SWEETING | O'BRIEN

Lindsay Pinder  
PINDER'S CUSTOMS  
BROKERAGE

Prince Rahming  
PWC BAHAMAS

Alvan Rolle  
ALVAN K. ROLLE &  
ASSOCIATES CO. LTD.

Rochelle Sealy  
PWC BAHAMAS

Merrit A. Storr  
PROVIDENCE LAW

Burlington Strachan  
BAHAMAS POWER AND LIGHT

Michele Thompson  
EY

Simon Townend  
KPMG

Dana C. Wells  
GRAHAM THOMPSON  
ATTORNEYS

**BAHRAIN**

Ahmed Abbas Abdulla  
HASSAN RADHI & ASSOCIATES

Ahmed Abdulla  
MINISTRY OF WORKS,  
MUNICIPALITIES AND  
URBAN PLANNING

Mahmood Al Asheeri  
THE BENEFIT COMPANY

Latifa Al Mutawa  
THE BENEFIT COMPANY

Salem Al Quti  
MINISTRY OF WORKS,  
MUNICIPALITIES AND  
URBAN PLANNING

Waleed Al Sabbagh  
BAHRAIN CUSTOMS

Ali Al Sadeq  
THE BENEFIT COMPANY

Noor Al Taraif  
ZU'BI & PARTNERS ATTORNEYS  
& LEGAL CONSULTANTS

Mohamed Al-Ahmadi  
MINISTRY OF INDUSTRY,  
COMMERCE AND TOURISM

Ali Alalawi  
MINISTRY OF INDUSTRY,  
COMMERCE AND TOURISM

Jameel Al-Alawi  
MINISTRY OF INDUSTRY,  
COMMERCE AND TOURISM

Dana Alghareeb  
HAYA RASHED AL KHALIFA

Rehab Al-Hashimi  
MINISTRY OF WORKS,  
MUNICIPALITIES AND  
URBAN PLANNING

Ramzan Alnoaimi  
JUDICIAL AND LEGAL  
STUDIES INSTITUTE

Lulwa Alzain

Shehbaz Ameen  
AGILITY LOGISTICS

Nada Azmi  
BAHRAIN ECONOMIC  
DEVELOPMENT BOARD

Laverne Bacaser  
EY

Jenan Banahi  
DLA PIPER

Piyush Bhandari  
INTUIT MANAGEMENT  
CONSULTANCY

Laith Damer  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)

Ayman El Ghonem  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)

Qays H. Zu'bi  
ZU'BI & PARTNERS ATTORNEYS  
& LEGAL CONSULTANTS

Najma Hassan  
MINISTRY OF WORKS,  
MUNICIPALITIES AND  
URBAN PLANNING

Hessa Hussain  
THE BENEFIT COMPANY

Noora Janahi  
HASSAN RADHI & ASSOCIATES

Jawad HabibJawad  
BDO

Ali Maki  
MINISTRY OF INDUSTRY,  
COMMERCE AND TOURISM

Omar Manassaki  
ZU'BI & PARTNERS ATTORNEYS  
& LEGAL CONSULTANTS

Ali Marhoon  
MINISTRY OF INDUSTRY,  
COMMERCE AND TOURISM

Eman Omar  
ZU'BI & PARTNERS ATTORNEYS  
& LEGAL CONSULTANTS

Mohamed Qurban  
KANOO SHIPPING—YUSUF  
BIN AHMED KANOO WLL

Hassan Ali Radhi  
HASSAN RADHI & ASSOCIATES

Naji Sabt  
SURVEY AND LAND  
REGISTRATION BUREAU

Bidoor Saif  
HAYA RASHED AL KHALIFA

Manar Swar  
MINISTRY OF WORKS,  
MUNICIPALITIES AND  
URBAN PLANNING

Bajju Thomas  
AGILITY LOGISTICS

Mohamed Toorani  
DLA PIPER

Aseel Zimmo  
SUPREME JUDICIAL COUNCIL

**BANGLADESH**

BANGLADESH FREIGHT  
FORWARDERS  
ASSOCIATION—CHITTAGONG

BANGLADESH FREIGHT  
FORWARDERS  
ASSOCIATION—DHAKA

CHITTAGONG DEVELOPMENT  
AUTHORITY

DHAKA CUSTOMS  
AGENTS ASSOCIATION

DHAKA ELECTRICITY SUPPLY  
COMPANY LTD. (DESCO)

MINISTRY OF COMMERCE

Ahmed Nadim Abdullah  
FM ASSOCIATES

Darras Abdullah  
TANJIB ALAM AND ASSOCIATES

S.M. Abid Ur Rahman  
TANJIB ALAM AND ASSOCIATES

Akib Adnan  
PUBALI CONSTRUCTION  
CO. LTD.

Munir Uddin Ahamed  
WAC LOGISTICS LIMITED

Suprim Ahammed  
RAHMAN RAHMAN HUQ,  
KPMG IN BANGLADESH

Faria Ahmad  
AKHTAR IMAM & ASSOCIATES

Montakim Ahmed  
ACE ADVISORY

Junayed Ahmed Chowdhury  
VERTEX CHAMBERS

Mohamed Nasir Uddin  
Al Mamun  
AIR SEA GLOBAL FREIGHT LTD.

Sayeed Abdullah Al Mamun  
Khan  
A.S. & ASSOCIATES

K.M. Tanjib-Ul Alam  
TANJIB ALAM AND ASSOCIATES

Shajib Mahmood Alam  
COUNSELS LAW PARTNERS

Emran Ali  
LAND REGISTRATION  
DIRECTORATE, MINISTRY  
OF LAW, JUSTICE &  
PARLIAMENTARY AFFAIRS

Mohamed Azaher Ali Khan  
LAND REGISTRATION  
DIRECTORATE, MINISTRY  
OF LAW, JUSTICE &  
PARLIAMENTARY AFFAIRS

Sayed Anwar Hossain  
SAYED ANWAR HOSSAIN  
AND ASSOCIATES

Mohammad Arif Uddin  
ADVOCATE

Mohamed Asadul Islam  
DIRECTORATE OF  
REGISTRATION, MINISTRY  
OF LAW, JUSTICE AND  
PARLIAMENTARY AFFAIRS

Jennifer Ashraf

Arunima Dutta Aurni  
FAROOQ AND ASSOCIATES

Nirod Baran Biswas  
LAND REGISTRATION  
DIRECTORATE, MINISTRY  
OF LAW, JUSTICE &  
PARLIAMENTARY AFFAIRS

A.S.A. Bari  
A.S. & ASSOCIATES

Kapil Basu  
PRICEWATERHOUSECOOPERS  
PVT. LTD.

Sushmita Basu  
PRICEWATERHOUSECOOPERS  
PVT. LTD.

Md. Halim Bepari  
HAFIZ AND HAQUE SOLICITORS

Asif Bin Anwar  
GRAYS CHAMBERS

Mir Osman Bin Nasim  
LAWYER

Nirmal Chandra Sarker  
INDUSTRIAL ENGINEERING  
& SERVICES

Paavan Chhabra  
HEALY CONSULTANTS  
GROUP PLC

A.H.M. Belal Chowdhury  
FM ASSOCIATES

Abul Kashem Chowdhury

Fahim Chowdhury  
PUBALI CONSTRUCTION  
CO. LTD.

M.A. Sami W. Chowdhury  
ADVOCARE LAW  
INTERNATIONAL

Mohammed Chowdhury  
ANCHOR LOGISTICS

Shabnaz Chowdhury  
LEX JURIS

Swad Chowdhury  
CELESTIAL

Titu Dey  
BT LOGISTICS LTD.

Mohannad F. Bhuiyan  
GRAYS CHAMBERS

Dewan Faisal  
A.S. & ASSOCIATES

Imtiaz Farooq  
AHMED AND FAROOQ LP

Abdullah Faruque  
FACULTY OF LAW, UNIVERSITY  
OF CHITTAGONG

Osman Goni  
OGR LEGAL

A.K.M. Fazlul Haque  
HUSSAIN FARHAD & CO.

Mohammad Saiful Haque  
ACCORD CHAMBERS

Mohammad Harun-or-Rashid  
REGISTRAR, JOINT STOCK  
COMPANIES & FIRMS

Muhammad Tanvir Hashem  
Munim  
MUNIM & ASSOCIATES

Sk. Abid Hossain  
EDISON GROUP

Mamorej Hossen  
DESIGN AND CONSULTANCY  
SERVICES

Faria Huq  
A.S. & ASSOCIATES

M. Farhad Hussain  
HUSSAIN FARHAD & CO.

Mohamed Ibrahim Khalil  
JURAL ACUTY

Tahsin Iftekhar  
JOINT DISTRICT JUDGE COURT

Rashna Imam  
AKHTAR IMAM & ASSOCIATES

Quazi Mahmud Iman (Bilu)  
CFS SERVICES

Ashiq Imran  
FIALKA

Arif Imtiaz

Jafar Iqbal  
LAW OPTIMA

Aminur Islam  
LEX JURIS

Ashraful Islam  
RAJUK (CAPITAL CITY  
DEVELOPMENT AUTHORITY  
OF BANGLADESH)

Md. Aminul Islam  
CITY APPAREL-TEX CO.

Md. Monjurul Islam  
BANGLADESH FRUITS,  
VEGETABLES & ALLIED  
PRODUCTS EXPORTERS  
ASSOCIATION

Md. Saiful Islam  
LEX COUNSEL

Muhammad Shafiqul Islam  
REGISTRAR, JOINT STOCK  
COMPANIES & FIRMS

Maeesha Islam Dhusharima  
GRAYS CHAMBERS

Abdul Jabbar  
A.S. & ASSOCIATES

Mohammed Jabbar  
DBL GROUP

Mohamed Jobaer Iqbal  
PRONAYON

Ahsanul Kabir  
KABIR & ASSOCIATES

Meah Mohammed Kausar  
Alam  
THE LEGAL EDGE

Jabed Kawzar  
PRONAYON

Abdul Monem Khan  
VERTEX CHAMBERS

Ahmed Abdullah Khan  
ADVOCARE LAW  
INTERNATIONAL

Anwar A. Khan  
GENESIS DENIM

Mashfiqul Haque Khan  
LEX JURIS

Md. Mydul H. Khan  
LEX JURIS

Rukhsana Khan  
LEX JURIS

Suhan Khan  
ACCORD CHAMBERS

Monsura Khatun  
BANGLADESH BANK

Mohamed Abdul Kuddus Abid  
CPDL

Santosh Kumar Pandit  
REGISTRAR, JOINT STOCK  
COMPANIES & FIRMS

Dipak Kumar Sarker  
DIRECTORATE OF  
REGISTRATION, MINISTRY  
OF LAW, JUSTICE AND  
PARLIAMENTARY AFFAIRS

Sarjean Rahman Lian  
FM ASSOCIATES

Kazi Mahboob  
A. WAHAB & CO.

Rashi Mittal  
HEALY CONSULTANTS  
GROUP PLC

Minhaz Mohamed Shakil  
INDUSTRIAL ENGINEERING  
& SERVICES

Md. Moniruzzaman  
THE LAW COUNSEL

Ahmed Mustafiz  
LAND REGISTRATION  
DIRECTORATE, MINISTRY  
OF LAW, JUSTICE &  
PARLIAMENTARY AFFAIRS

Yasmin Nazma  
LAND REGISTRATION  
DIRECTORATE, MINISTRY  
OF LAW, JUSTICE &  
PARLIAMENTARY AFFAIRS

Mohamed M. Nurul Islam  
PRONAYON

Bikash Chandra Paul  
BT LOGISTICS LTD.

Tanvir Quader  
VERTEX CHAMBERS

Habibur Rahaman  
A.S. & ASSOCIATES

Al Amin Rahman  
FM ASSOCIATES

Habiba Rahman  
SELF FASHION LIMITED

Md. Sayeedur Rahman  
HUSSAIN FARHAD & CO.

Md. Tameem Rahman

Rafinur Rahman  
COUNSELS LAW PARTNERS

Shahana Rahman  
RAHMAN'S CHAMBERS

Mohammed Rakibur Rahman  
Khan  
E-CUBE DESIGN

Rony Deb Nath Rajib  
KR TECH SOLUTION

Mir Raisa Rakiba

Badhan Roy  
RAHMAN'S CHAMBERS

Ridi Rubaiyat  
TANJIB ALAM AND ASSOCIATES

Md. Salim Sardar  
ADVOCATE

Mohammed Shahiduzzaman  
Kiron  
E-CUBE DESIGN

Nazia Sher  
OBITER DICTUM

Imran Siddiq  
THE LAW COUNSEL

Sakib Sikder  
JURAL ACUTY

Shakhawat Sumon  
SHODESH SHIPPING &  
LOGISTIC COMPANY

Rupam Talukdar  
THE LAWYERS' UNIT

Sarwar Uddin  
HUSSAIN FARHAD & CO.

Abdul Wahab  
A. WAHAB & CO.

Nurul Wahab  
A. WAHAB & CO.

Munshi Mohammad Wakid  
BANGLADESH BANK

Sabrina Zarin  
FM ASSOCIATES

## BARBADOS

CLARKE GITTENS FARMER

Alicia Archer  
ARTEMIS LAW

Patricia Boyce  
EVERSON R. ELCOCK  
& CO. LTD.

Andrew F. Brathwaite  
KPMG BARBADOS

Rosalind Bynoe  
BCF ATTORNEYS-AT-LAW

De'quan Carmichael  
KPMG BARBADOS

Trevor A. Carmichael  
CHANCERY CHAMBERS

Adrian Carter  
THE BARBADOS LIGHT AND  
POWER COMPANY LTD.

Berkeley Clark  
BJS CUSTOMS SERVICE INC.

Heather A. Clarke  
CORPORATE AFFAIRS  
AND INTELLECTUAL  
PROPERTY OFFICE

Adrian W. Cummins  
CARRINGTON & SEALY

Ryan Omari Drakes

Gloria Eduardo  
PWC BARBADOS

Adrian M. Elcock  
EVERSON R. ELCOCK  
& CO. LTD.

Antonio Elcock  
EVERSON R. ELCOCK  
& CO. LTD.

Andrew C. Ferreira  
CHANCERY CHAMBERS

Louis Forde  
BARBADOS CUSTOMS BROKERS  
& CLERKS ASSOCIATION

Sharalee Gittens  
CHANCERY CHAMBERS

Marianne Greenidge  
KPMG BARBADOS

Liza A. Harridyal-Sodha  
HARRIDYAL-SODHA  
& ASSOCIATES

Rudy Headley  
TOWN AND COUNTRY  
DEVELOPMENT  
PLANNING OFFICE

Jomo Crowther McGlinne  
Hope  
ARTEMIS LAW

Nicholas Hughes  
BDO BARBADOS

Keisha N. Hyde Porchetta  
HARRIDYAL-SODHA  
& ASSOCIATES

Marva Kirton  
CORPORATE AFFAIRS  
AND INTELLECTUAL  
PROPERTY OFFICE

Taylor Laurayne  
LEX CARIBBEAN

Louisa Lewis-Ward  
KPMG BARBADOS

Ruan C. Martinez  
BM + CO.

Percy Murrell  
BIG P. CUSTOMS BROKERS  
AND AIR SEA AND LAND  
TRANSPORT INC.

Laurel Odle  
PWC BARBADOS

Rohan Pennegan  
KPMG BARBADOS

David Prestwich  
PWC BARBADOS

Alick Scott  
VIRTUS LEGAL

Thayreesha Singh  
LEX CARIBBEAN

Heather Tull  
DAVID KING & CO.  
ATTORNEYS-AT-LAW

Jason Wilkinson  
CARRINGTON & SEALY

Stephen Worme  
THE BARBADOS LIGHT AND  
POWER COMPANY LTD.

## BELARUS

MINISTRY OF ECONOMY

Vyacheslav Anatolyevich  
Abramov  
STATE PROPERTY COMMITTEE  
OF THE REPUBLIC OF BELARUS

Victoria Akhmetova  
AURORA

Denis Aleinikov  
ALEINIKOV & PARTNERS

Vladyko Denis Alexandrovich  
DEPARTMENT FOR CONTROL  
AND SUPERVISION OF  
CONSTRUCTION IN MINSK  
OF THE STATE COMMITTEE  
FOR STANDARDIZATION

Olga Andryeuskaja  
KPMG

Alexey Anischenko  
SORAINEN

Natalia Anoshka  
PETERKA & PARTNERS

Kirill Viktorovich Bakinovsky  
JSC BELGAZPROMBANK

Tomasz Baranczyk  
PWC POLAND

Anastasia Belenkevich  
FBK BEL—PKF INTERNATIONAL

Vladimir Bely  
ABLE LOGISTICS LLC

Elena Belyakova  
PARADA + PARTNERS

Dmitry Bokhan VERKHOVODKO & PARTNERS LLC	Evgeny Khodkin YUKON LEGAL COMPANY	Maksim Maksimov VERKHOVODKO & PARTNERS LLC	Alexander Sergeevich Petrash MINSK CITY AGENCY FOR STATE REGISTRATION AND LAND CADASTRE	Klim Stashevsky ARZINGER & PARTNERS INTERNATIONAL LAW FIRM
Alexander Botian BOROVTSOV & SALEI	Mikhail Khodosevich ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Viktor Marinitch RODL & PARTNER, BELARUS	Igor Petukhov VERKHOVODKO & PARTNERS LLC	Vladimir Sukalo Alla Sundukova MINISTRY OF TAXES AND DUTIES
Alexander Buzo EGOROV PUGINSKY AFANASIEV & PARTNERS (EPA&P)	Alexandre Khrapoutski SYSOUEV, BONDAR, KHPAPOUTSKI SBH LAW OFFICE	Andrei Martinovich JSC DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS	Dzina Pinchuk PWC BELARUS	Natalia Talai VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE
Sergey Anatolyevich Cherepok JSC BELGAZPROMBANK	Sergey Khromov VERKHOVODKO & PARTNERS LLC	Elena Mashonskaya ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Victor Pleonkin NATIONAL BANK OF THE REPUBLIC OF BELARUS	Vassily Tarasevich KPMG
Ivan Ivanovich Cherniy JSC BELGAZPROMBANK	Siarhei Khvastovich ANTI-RECESSIONARY CONSULTING LLC	Sergey Mashonsky ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Vadim Poleschuk CHSH CERHA HEMPEL SPIEGELFELD HLAWATI BELARUS	Dmitriy Teltsov TELTSOV AND PARTNERS
Eugenia Chetverikova PWC BELARUS	Ekaterina Kishchuk EGOROV PUGINSKY AFANASIEV & PARTNERS (EPA&P)	Aleksei Mikhailov ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Valery Porshnev BELENERGO	Dmitry Tihno PWC BELARUS
Sergey Chistyakov STEPANOVSKI, PAPAKUL & PARTNERS ATTORNEYS-AT-LAW	Tatiana Klochko LOVTSOV KLOCHKO & PARTNERS	Anna Miritskaya BNT LEGAL & TAX	Tatyana Pozdneeva VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE	Nikita Tolkanitsa CHSH CERHA HEMPEL SPIEGELFELD HLAWATI BELARUS
Aliaksandr Danilevich DANILEVICH & VOLOZHINETS	Nina Knyazeva VERKHOVODKO & PARTNERS LLC	Yulia Mironchik ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Kirill Prihodko ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Andrey Tolochko REVERA
Svetlana Dashuk VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE	Vladimir Kolotov	Aleksandr Sergeevich Moiseenko MINSK STATE EXECUTIVE COMMITTEE, BUSINESS REGISTRY	Aleksandr Rusakevich	Elizaveta Trakhalina ARZINGER & PARTNERS INTERNATIONAL LAW FIRM
Sergey Demianenko VERKHOVODKO & PARTNERS LLC	Alexander Kononov GRANT THORNTON	Anastasia Morgun BOROVTSOV & SALEI LAW FIRM SLC	Olga Rybakovskaya MINISTRY OF ENERGY	Nikita Nikolayevich Trosko VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE
Vadim Dubitski VVK LEGAL SERVICES	Aleksandr Korniyevich FONDOVYI KAPITAL INVESTMENT COMPANY	Helen Mourashko REVERA	Illia Salei BOROVTSOV & SALEI	Fiodar Tsurko TIMIOR
Svetlana Duhovich NATIONAL BANK OF THE REPUBLIC OF BELARUS	Nadezhda Koroleva SYSOUEV, BONDAR, KHPAPOUTSKI SBH LAW OFFICE	Veronika Mozolevskaia JSC DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS	Vassili I. Salei BOROVTSOV & SALEI	Andrei Nikolaevich Tukin
Pavel Dzik JSC DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS	Alexander Korsak ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Valentina Nazaruk MINISTRY OF ARCHITECTURE AND CONSTRUCTION	Elena Sapego STEPANOVSKI, PAPAKUL & PARTNERS ATTORNEYS-AT-LAW	Dennis Turovets EGOROV PUGINSKY AFANASIEV & PARTNERS (EPA&P)
Tatsiana Fadzeyeva BNT LEGAL & TAX	Ekaterina Kostinevich BDO	Saman Neqaresh BOROVTSOV & SALEI	Irina Savchenko PETERKA & PARTNERS	Ruslan Ulasavets RUP BELENERGOSETPROEKT
Aleksey Fedorinchik JSC BELGAZPROMBANK	Mikhail Y. Kostyukov ATTORNEY-AT-LAW	Valentina Neizvestnaya RSM BEL AUDIT	Dmitriy Igorevich Semenkevich MINISTRY OF ARCHITECTURE AND CONSTRUCTION	Sviatlana Valuyeva STEPANOVSKI, PAPAKUL & PARTNERS ATTORNEYS-AT-LAW
Aliaksei Fidzek PWC BELARUS	Yuriy Kozikov BOROVTSOV & SALEI	Alexey Nesterenko PARADA + PARTNERS	Sergei Senchuk STATE COMMITTEE FOR REAL ESTATE REGISTRATION	Pavel Velishkevich GRANT THORNTON
Alexei Filinovich TES DKM GROUP IEC ENERGY COMPANY GMBH	Julia Krivorot EGOROV PUGINSKY AFANASIEV & PARTNERS (EPA&P)	Anatoly Nichkasov MINISTRY OF ARCHITECTURE AND CONSTRUCTION	Vadzim Senkin MINSK CABLE (ELECTRICAL) NETWORK	Irina Veremeichuk VERKHOVODKO & PARTNERS LLC
Vladimir Mikhailovich Ganzya DEPARTMENT FOR CONTROL AND SUPERVISION OF CONSTRUCTION IN MINSK OF THE STATE COMMITTEE FOR STANDARDIZATION	Maksym Lashkevich SPRAVA CONSULTING	Dragoslava Nikich DANA HOLDINGS	Anna Shalimo VERKHOVODKO & PARTNERS LLC	Igor Verkhovodko VERKHOVODKO & PARTNERS LLC
Pavel Gaponov PETERKA & PARTNERS	Pavel Leshchynski LESHCHYNSKI SMOLSKI LEGAL OFFICE	Aleksandr Nikityuk STEPANOVSKI, PAPAKUL & PARTNERS ATTORNEYS-AT-LAW	Alexander Petrovich Shilenkov DEPARTMENT FOR CONTROL AND SUPERVISION OF CONSTRUCTION IN MINSK OF THE STATE COMMITTEE FOR STANDARDIZATION	Dmitry Viltovsky ARZINGER & PARTNERS INTERNATIONAL LAW FIRM
Maria Golovko ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Inna Leus MINISTRY OF JUSTICE	Sergey Odintsov SCHNEIDER GROUP	Alexander Shkodin BDO	Viktor Vladimirovich Yatsko ECONOMIC COURT OF MINSK
Vladimir Gordienko MINSK CABLE (ELECTRICAL) NETWORK	Boris Levin POLAR LOGISTICS	Elena Orda NATIONAL BANK OF THE REPUBLIC OF BELARUS	Yuliya Shuba BOROVTSOV & SALEI	Ekaterina Zabello VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE
Nikolai Gorelik ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Yuliya Liashenko VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE	Anna Orlovich VERKHOVODKO & PARTNERS LLC	Natalia Shulzhenko SCHNEIDER GROUP	Vadzim Zakreuski MINISTRY OF ENERGY
Andrei Grigorovich JSC BELGAZPROMBANK	Alexander LieBem BNT LEGAL & TAX	Tatiana Ostrovskaya KPMG	Artur Silvonchik SYSOUEV, BONDAR, KHPAPOUTSKI SBH LAW OFFICE	Ekaterina Zheltonoga VERDICT LAW OFFICE
Elena Hmeleva VERKHOVODKO & PARTNERS LLC	Hleb Lliukovich EGOROV PUGINSKY AFANASIEV & PARTNERS (EPA&P)	Pavel Pankratov BRAND & PARTNER	Maksim Slepitch ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Maksim Zhukov SYSOUEV, BONDAR, KHPAPOUTSKI SBH LAW OFFICE
Antonina Ivanova ANTONINA IVANOVA LEGAL PRACTICE	Valery Lovtsov LOVTSOV KLOCHKO & PARTNERS	Galina Grigoryevna Pavlova MINISTRY OF ARCHITECTURE AND CONSTRUCTION	Danila Smolski LESHCHYNSKI SMOLSKI LEGAL OFFICE	Maxim Znak BOROVTSOV & SALEI
Vital Kalyada VVK LEGAL SERVICES	Ekaterina Lukyanova STATE COMMITTEE FOR REAL ESTATE REGISTRATION	Veronika Pavlovskaya ARZINGER & PARTNERS INTERNATIONAL LAW FIRM	Vitaliy Sorokin NATIONAL BANK OF THE REPUBLIC OF BELARUS	Nadia Znak BOROVTSOV & SALEI
Ulyana Kavalionak BNT LEGAL & TAX	Svetlana Luzgina BDO	Katsiaryna Pedo REVERA	Igor Starovoytov MINISTRY OF LABOR AND SOCIAL PROTECTION	<b>BELGIUM</b>
Yurij Kazakevitch RODL & PARTNER, BELARUS	Sergei Makarchuk CHSH CERHA HEMPEL SPIEGELFELD HLAWATI BELARUS	Veronica Pereplitsa VMP VLASOVA MIKHEL AND PARTNERS LAW OFFICE		ALLEN & OVERY LLP BELGIUM
Dmitry Khalimonchik SOFTCLUB LLC	Natalya Makhaneh GRANT THORNTON			Hubert André-Dumont MCGUIREWOODS LLP

Luc Bontinck  
NATIONAL PLEDGE REGISTRY  
/ BELGIAN FEDERAL PUBLIC  
SERVICE FINANCES

Patrick Boone  
PWC

Thierry Bosly  
WHITE & CASE

Hakim Boularbah  
LIEDEKERKE WOLTERS  
WAELBROECK KIRKPATRICK,  
MEMBER OF LEX MUNDI

Stan Brijis  
NAUTADUTILH

Sara Cappelletti  
MONARD LAW

François-Guillaume Caspar  
NAUTADUTILH

Martijn De Meulemeester  
PWC

Didier De Vliegheer  
NAUTADUTILH

Hélène Deroubaix  
LOYENS & LOEFF

Camille Dümm  
NATIONAL BANK OF BELGIUM

David DuPont  
ASHURST LLP

Jürgen Egger  
LAGA

Harry Eliaerts  
NAUTADUTILH

Alain François  
EUBELIUS ATTORNEYS

Frederick Geldhof  
MCGUIREWOODS LLP

Pierre-Yves Gillet  
CABINET D'ARCHITECTE

Conny Grenson  
EUBELIUS ATTORNEYS

Jean-Luc Hagon  
NAUTADUTILH

Glenn Hansen  
LAGA

Julien Hilaire  
LIEDEKERKE WOLTERS  
WAELBROECK KIRKPATRICK,  
MEMBER OF LEX MUNDI

Sophie Jacmain  
NAUTADUTILH

Robberts Jacobs  
LOYENS & LOEFF

Evelien Jamaels  
CROWELL & MORING

Stéphanie Kervyn  
de Meerendré  
DEMINOR SA

Laurent Lantonnois  
WHITE & CASE

Marianne Laruelle

Axel Maeterlinck  
SIMONT BRAUN

Giulia Mauri  
PIERSTONE BRUSSELS

Pascal Moreau  
PWC

Koen Panis  
LOYENS & LOEFF

Emmanuel Plasschaert  
CROWELL & MORING

Johan Poedts  
SIBELGA

Auréliе Pollie  
NAUTADUTILH

Werner Rens  
FEDERAL PUBLIC  
SERVICE FINANCE

Eric Schmitz  
PWC

Frédéric Souchon  
PWC

Timothy Speelman  
MCGUIREWOODS LLP

Bernard Thuysbaert  
DEMINOR SA

Lydia Tsioli  
WHITE & CASE

Bram Van Cauwenberge  
NAUTADUTILH

Jan Van Celst  
DLA PIPER UK LLP

Gill Van Damme  
PWC

Bart Van Rossum  
B.T.V.

Thierry Van Sinay  
CONSEIL INTERNATIONAL  
DU NOTARIAT BELGE

Maxime Verheyden  
EUBELIUS ATTORNEYS

Robert Vermetten  
TRANSPORT & PROJECT  
LOGISTICS

Katrien Vorlat  
MONARD LAW

Bram Vuylsteke  
NOTARY BRAM VUYLSTEKE

Tom Wallyn  
PWC

Luc Weys  
CONSEIL INTERNATIONAL  
DU NOTARIAT BELGE

Dirk Wouters  
WOUTERS, VAN MERODE  
& CO. BEDRIJFSREVISOREN  
BVBA—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Nicola Zenoni  
ASHURST LLP

## BELIZE

Emil Arguelles  
ARGUELLES & COMPANY LLC

Mikhail Arguelles  
MIKHAIL ARGUELLES  
& ASSOCIATES

José A. Bautista  
PKF INTERNATIONAL

Derek Courtenay

Christopher Coyle  
COURTENAY COYLE LLP

Ana Maria Espot  
STRUKTURE ARCHITECTS

Ken Gough

Joseph Hamilton  
WESTRAC LTD.

Russell Longsworth  
CARIBBEAN SHIPPING  
AGENCIES LTD.

Andrew Marshalleck  
BARROW & CO.  
ATTORNEYS-AT-LAW

Tania Moody  
BARROW & WILLIAMS

Herman Pastor  
MINISTRY OF LABOUR,  
LOCAL GOVERNMENT AND  
RURAL DEVELOPMENT

Estevan Perera  
ESTEVAN PERERA &  
COMPANY LLP

Sharon Pitts-Robateau  
PITTS, PITTS & ASSOCIATES

Aldo Reyes  
REYES RETREAGE LLP

Wilfred Rhaburn  
W. RHABURN CONSULTING

Saidi Vaccaro  
ARGUELLES & COMPANY LLC

Darlene Margaret Vernon  
VERNON & LOCHAN

C. Phillip Waight  
WAIGHT & ASSOCIATES

Lisa Zayden  
BDO BELIZE LLP

## BENIN

BCEAO

ETUDE MAÎTRE  
KOTCHOFA FAIHUN

GUOCE

JOHN W. FFOOKS & CO.

Modeste Abiala  
BOLLORÉ TRANSPORT  
& LOGISTICS

Abdou Kabir Adoumbou  
CABINET MAÎTRE SAKARIYAOU  
NOURO-GUIVA

Maxime Ahonako  
CABINET D'AVOCATS

Désiré H. Aïhou  
FADESP/UAAC

Michel Kouvi Akognon  
BÉNIN GOLD CASHEW  
INDUSTRIES

Rafikou Agnila Alabi  
CABINET MAÎTRE  
RAFIKOU ALABI

Victor K. Ananoh  
MINISTÈRE DU CADRE DE VIE ET  
DU DÉVELOPPEMENT DURABLE

Charles Badou  
CABINET D'AVOCATS  
CHARLES BADOU

Magloire Daoudou  
CABINET DES EXPERTS  
ASSOCIÉS—CEA SARL

Michel Degbo  
SOCIÉTÉ BÉNINOISE  
D'ÉNERGIE ÉLECTRIQUE

Moussa-Fils Djibril  
AGENCE NATIONALE  
DU DOMAINE ET DU  
FONCIER (ANDF)

Nadine Dossou Sakponou  
CABINET ROBERT M. DOSSOU

Rodrigue Dossou-Togbe

Djakaridja Fofana  
PWC CÔTE D'IVOIRE

Hounnou Ghislain Comlan  
MINISTÈRE DU CADRE DE VIE ET  
DU DÉVELOPPEMENT DURABLE

Christel A. Gomez  
CABINET KEPHA CONSULTANTS

Ogoudjé César Guegni  
CABINET D'AVOCATS  
CHARLES BADOU

William Kodjoh-Kpakpassou  
TRIBUNAL DE COMMERCE  
DE COTONOU

Victorien D. Koungblenou  
AGENCE NATIONALE  
DU DOMAINE ET DU  
FONCIER (ANDF)

Carelle Kounou

Alain René Kpetchoto  
CABINET ARTECH

Cassime Lassissi

Tairou Mama  
SOCIÉTÉ INTERNATIONALE  
DE TRANSIT TOURÉ

Severin-Maxime Quenum  
CABINET SPA BABA BODY,  
QUENUM ET SAMBAOU

Hugues Sagbadja  
AGENCE NATIONALE  
DU DOMAINE ET DU  
FONCIER (ANDF)

Alexandrine Falilatou  
Saizonou-Bedie  
CABINET D'AVOCATS  
ALEXANDRINE F.  
SAIZONOU-BEDIE

Olagnika Salam  
OFFICE NOTARIAL  
OLAGNIKA SALAM

Adegbindin Saliou  
CABINET DES EXPERTS  
ASSOCIÉS—CEA SARL

Alidou Sare  
AGENCE NATIONALE  
DU DOMAINE ET DU  
FONCIER (ANDF)

Narcisse Justin Soglo  
ORDRE NATIONAL DES  
ARCHITECTES ET URBANISTES

Yessoufou Tanda  
MINISTÈRE DU CADRE DE VIE ET  
DU DÉVELOPPEMENT DURABLE

Gilles Togan  
MAERSK BENIN SA

Joseph Désiré Tokanhan  
ORDRE NATIONAL DES  
ARCHITECTES ET URBANISTES

Victorin Yehouenou  
CABINET DES EXPERTS  
ASSOCIÉS—CEA SARL

## BHUTAN

CONSTRUCTION  
ASSOCIATION OF BHUTAN

MINISTRY OF FINANCE

THIMPHU CITY CORPORATION

Manoj Bhujhel  
BHUTAN POWER  
CORPORATION LTD.

Sonam Chophel  
CREDIT INFORMATION  
BUREAU OF BHUTAN

Chhimi Dema  
BHUTAN CONSULTANCY  
SERVICES

Samten Dhendup  
NATIONAL LAND  
COMMISSION SECRETARIAT

Kencho Dorji  
LEKO PACKERS

Phuntscho Dorji  
DEPARTMENT OF REVENUE  
AND CUSTOMS

Thinley Dorji  
BHUTAN POWER  
CORPORATION LTD.

Ugyen Dorji  
UD PARTNERS

Kencho Galey  
BHUTAN CARBIDE &  
CHEMICALS LTD.

Sonam Gyetshen  
BHUTAN POWER  
CORPORATION LTD.

Jit Bdr Labor  
BHUTAN CARBIDE &  
CHEMICALS LTD.

Chencho T. Namgay  
DRUK HOLDING AND  
INVESTMENTS

Tenzin Namgay  
NATIONAL LAND  
COMMISSION SECRETARIAT

Tashi Penjor  
MINISTRY OF  
ECONOMIC AFFAIRS

Parishad Rai  
BHUTAN SILICON METAL  
PRIVATE LIMITED

Joshua Rasaily  
CLUES AND COLLEGUE

Jamyang Sherab  
GARUDA LEGAL SERVICES

Neelam Thapa  
LEKO PACKERS

Dorji Tshering  
BHUTAN POWER  
CORPORATION LTD.

Gem Tshering  
BHUTAN POWER  
CORPORATION LTD.

Sonam Tshering  
BHUTAN POWER  
CORPORATION LTD.

Karma Tshewang  
VISIT ASIA

Kinley Wangdi  
CREDIT INFORMATION  
BUREAU OF BHUTAN

Sonam Wangdi  
MINISTRY OF LABOUR AND  
HUMAN RESOURCES

Karma Yeshey  
MINISTRY OF  
ECONOMIC AFFAIRS

## BOLIVIA

ADUANA NACIONAL  
DE BOLIVIA

PWC BOLIVIA

Fernando Aguirre  
BUFETE AGUIRRE SOC. CIV.

Carolina Aguirre Urioste  
BUFETE AGUIRRE SOC. CIV.

René Alcázar  
AUTORIDAD DE SUPERVISIÓN  
DEL SISTEMA FINANCIERO

Richard César Alcócer Garnica  
AUTORIDAD DE FISCALIZACIÓN  
Y CONTROL SOCIAL DE  
ELECTRICIDAD (AE)

Daniela Aragonés Cortez  
SANIINÉS & ASOCIADOS—  
ABOGADOS

María Pia Arce  
WÜRTH BEDOYA COSTA  
DU RELS ABOGADOS

Andrea Valeria Arce Gallardo  
FERREIRA URQUIDI ABOGADOS

Pamela Armaza  
A. R. LOGISTICS BOLIVIA





- Maria Lúcia Almeida Prado e Silva  
*DEMAREST ADVOGADOS*
- Flávia Cristina Altério KLA-KOURY LOPES  
*ADVOGADOS*
- Leila Alves  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Max Amador  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Mariana Amorim Arruda RAYES & FAGUNDES  
*ADVOGADOS*
- Ivana Amorim de Coelho Bomfim  
*MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS*
- Luiza Andrade  
*FAVERET | LAMPERT ADVOGADOS*
- Victor Arantes  
*PWC BRAZIL*
- Gabriel Araujo  
*GABRIEL SANTOS ARAUJO SOCIEDADE IND. DE ADVOCACIA*
- Gianvito Ardito  
*PINHEIRO NETO ADVOGADOS*
- Thomaz Arruda  
*PINHEIRO NETO ADVOGADOS*
- Antonia Azambuja  
*MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS*
- Matheus Azevedo Bastos de Oliveira  
*DEMAREST ADVOGADOS*
- Josef Azulay  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Bruno Balduccini  
*PINHEIRO NETO ADVOGADOS*
- Rodrigo Baraldi dos Santos  
*BARALDI ADVOCACIA EMPRESARIAL*
- Priscyla Barbosa  
*VEIRANO ADVOGADOS*
- Thiago Barbosa  
*MACHADO ASSOCIADOS ADVOGADOS E CONSULTORES*
- Matheus Barcelos  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Sergio Basso  
*AES ELETROPOLAUO*
- Leonardo Bastos Carvalho  
*LETECH ENGENHARIA*
- Júlio Henrique Batista  
*GUERRA E BATISTA ADVOGADOS*
- Roberto Bekierman  
*FRAGA, BEKIERMAN E CRISTIANO ADVOGADOS*
- Gilberto Belleza  
*BELLEZA & BATALHA C. DO LAGO ARQUITETOS ASSOCIADOS*
- Marcello Bernardes  
*PINHEIRO NETO ADVOGADOS*
- Angela Berteli  
*JUNTA COMERCIAL DO ESTADO DE SÃO PAULO*
- Camila Biral Vieira da Cunha Martins  
*DEMAREST ADVOGADOS*
- Rodrigo Bittencourt  
*ULHÓA CANTO, REZENDE E GUERRA-ADVOGADOS*
- Alexander Blanco de Oliveira  
*WORLD LINE FREIGHT FORWARDER LTDA*
- Amir Bocayuva Cunha  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Gianluca Borges  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Mellina Bortoli Caliman  
*PINHEIRO NETO ADVOGADOS*
- Diana Braga Nascimento Toscani  
*BRAGA NASCIMENTO E ZILIO LAW FIRM*
- Leonardo Brandão  
*EY SERVIÇOS TRIBUTÁRIOS SS*
- Natalia Brasil Correa da Silva
- Natalia Brassaloti  
*VELLA PUGLIESE BUOSI GUIDONI*
- Lycia Braz Moreira  
*FRAGA, BEKIERMAN E CRISTIANO ADVOGADOS*
- Lucas Bretones  
*PINHEIRO NETO ADVOGADOS*
- Sergio Bronstein  
*VEIRANO ADVOGADOS*
- João Henrique Brum  
*DOMINGES E. PINHO CONTADORES*
- Marcus Brumano  
*DEMAREST ADVOGADOS*
- Frederico Buosi  
*VELLA PUGLIESE BUOSI GUIDONI*
- Renata C. de Oliveira  
*RAYES & FAGUNDES ADVOGADOS*
- Luciana Cabral  
*MAZARS BRASIL*
- Murilo Caldeira Germiniani  
*MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS*
- Raissa Campelo  
*PINHEIRO NETO ADVOGADOS*
- Renato Canizares  
*DEMAREST ADVOGADOS*
- Luiz Henrique Capeli  
*BRAZILIAN ELECTRICITY REGULATORY AGENCY (ANEEL)*
- Angelino Caputo e Oliveira  
*ABTRA—ASSOCIAÇÃO BRASILEIRA DE TERMINAIS E RECINTOS*
- Alexandre de Carvalho  
*INFOCOUNT*
- Caroline Carvalho  
*PWC BRAZIL*
- Roberto Castro  
*MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS*
- José Chão  
*CONSELHO REGIONAL DE ENGENHARIA DO ESTADO DE SÃO PAULO*
- Décio Claro  
*ADM DO BRASIL LTDA*
- Fabiano Coelho  
*RECEITA FEDERAL DO BRASIL*
- Ricardo E. Vieira Coelho  
*PINHEIRO NETO ADVOGADOS*
- Roberta Coelho de Souza Batalha  
*DEMAREST ADVOGADOS*
- Vivian Coelho dos Santos Breder  
*ULHÓA CANTO, REZENDE E GUERRA-ADVOGADOS*
- Celso Contin  
*ARAÚJO E POLICASTRO ADVOGADOS*
- Luiz Felipe Cordeiro  
*CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEES ADVOGADOS*
- Marcel Cordeiro  
*PWC BRAZIL*
- Bernardo Costa  
*VEIRANO ADVOGADOS*
- Pedro Costa  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Francisco Coutinho  
*PINHEIRO GUIMARÃES ADVOGADOS*
- Bruno Henrique Coutinho de Aguiar  
*RAYES & FAGUNDES ADVOGADOS*
- Maria Cibele Crepaldi Affonso dos Santos  
*COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS*
- Marcelo Leonardo Cristiano  
*FRAGA, BEKIERMAN E CRISTIANO ADVOGADOS*
- Camilla Cunha  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Giovana Cunha  
*JUNTA COMERCIAL DO ESTADO DE SÃO PAULO*
- Rodrigo da Costa Dantas
- Carlos da Costa e Silva Filho  
*VIEIRA, REZENDE E GUERREIRO ADVOGADOS*
- Pedro da Cunha e Silva de Carvalho  
*VELLA PUGLIESE BUOSI GUIDONI*
- Juliana da Silva  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Gustavo Dalbosco  
*COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS*
- Orlando Dalcin  
*PWC BRAZIL*
- Sergio de Aguiar  
*SHEARMAN & STERLING LLP*
- João Luis Ribeiro de Almeida  
*DEMAREST ADVOGADOS*
- Luis Rodrigo de Almeida  
*VISEU CUNHA ORICCHIO ADVOGADOS*
- Raphael De Campos Martins  
*PINHEIRO GUIMARÃES ADVOGADOS*
- Rodrigo de Castro  
*VEIRANO ADVOGADOS*
- Otávio Augusto De Farias Carratu  
*GUERRA E BATISTA ADVOGADOS*
- Carlos De Jesus  
*GOVERNO FEDERAL*
- João Claudio De Luca Junior  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Auro de Moraes  
*CONSELHO REGIONAL DE ENGENHARIA DO ESTADO DE SAO PAULO*
- Beatriz Gross Bueno de Moraes Gomes de Sá  
*DE VIVO, WHITAKER E CASTRO ADVOGADOS*
- Daniela de Pontes Andrade  
*LOBO & DE RIZZO ADVOGADOS*
- Gabriela Dell Agnolo de Carvalho  
*ZEIGLER E MENDONÇA DE BARROS SOCIEDADE DE ADVOGADOS (ZMB)*
- Gilberto Deon Corrêa Junior  
*SOUTO, CORREA, CESA, LUMMERTZ & AMARAL ADVOGADOS*
- Eduardo Depassier  
*LOESER E PORTELA ADVOGADOS*
- Claudia Derenusson Riedel  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Cristiano Dias  
*COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS*
- Giselle Dias Rodrigues Oliveira de Barros
- Wagner Douglas Dockhorn
- Murilo Domene  
*DEMAREST ADVOGADOS*
- José Ricardo dos Santos Luz Júnior  
*BRAGA NASCIMENTO E ZILIO LAW FIRM*
- Kledson Cesar dos Santos Turra  
*CONSELHO REGIONAL DE ENGENHARIA E AGRONOMIA DE SÃO PAULO*
- Leticia Duek  
*CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEES ADVOGADOS*
- Brigida Melo e Cruz Gama Filho  
*PINHEIRO NETO ADVOGADOS*
- Maria Edith Dos Santos  
*CONSELHO REGIONAL DE ENGENHARIA DO ESTADO DE SAO PAULO*
- Marcelo Elias  
*PINHEIRO GUIMARÃES ADVOGADOS*
- Bruna Esch  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Gabriel Esteves  
*MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS*
- João Paulo F.A. Fagundes  
*RAYES & FAGUNDES ADVOGADOS*
- Vanessa Felício  
*VEIRANO ADVOGADOS*
- Carlos Fernando Brasil Chaves
- Hanna Ferraz  
*PWC BRAZIL*
- Marília Ferreira de Miranda  
*TABELIÁ DE NOTAS E PROTESTO DE SANTA BRANCA*
- Gabriella Ferreira do Nascimento
- Guilherme Filardi  
*DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS*
- Nadío Filho  
*SMX LOGISTICS*
- Alessandra Fonseca de Moraes  
*PINHEIRO NETO ADVOGADOS*
- Julian Fonseca Peña Chediak  
*CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEES ADVOGADOS*
- Luiz Carlos Fraga  
*FRAGA, BEKIERMAN E CRISTIANO ADVOGADOS*
- Rafael Gagliardi  
*DEMAREST ADVOGADOS*
- Joseph Harry Eloi Gallardetz Neto  
*DEMAREST ADVOGADOS*
- Lucia Garbuglio  
*COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS*
- Rodrigo Garcia da Fonseca  
*FONSECA E SALLES LIMA ADVOGADOS ASSOCIADOS*
- Daniel Giacomini  
*BRAGA NASCIMENTO E ZILIO LAW FIRM*
- Wilson Gimenez  
*DATAMÉTODO GESTÃO CONTÁBIL SS LTDA*
- Luiz Marcelo Góis  
*BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS*
- Uipiquer Gomes  
*MAZARS BRASIL*
- Amanda Gomide  
*MACHADO ASSOCIADOS ADVOGADOS E CONSULTORES*
- Diógenes Gonçalves  
*PINHEIRO NETO ADVOGADOS*
- Renata Gonçalves  
*HALLIBURTON PRODUTOS LTDA*
- William Gonçalves Ribeiro  
*PINHEIRO NETO ADVOGADOS*
- Natália Alves Graton  
*DEMAREST ADVOGADOS*
- Eduardo Ferraz Guerra  
*GUERRA E BATISTA ADVOGADOS*
- Marco Guerra  
*KÖNIG DO BRASIL CARGA INTERNACIONAL LTDA*
- Raphael Guerra  
*KÖNIG DO BRASIL CARGA INTERNACIONAL LTDA*
- Antonio Carlos Guidoni Filho  
*VELLA PUGLIESE BUOSI GUIDONI*
- Andrey Guimarães Duarte
- Luiza Heck  
*CASTRO, BARROS, SOBRAL, GOMES ADVOGADOS*
- Luis Hiar  
*LEFOSSE ADVOGADOS*

Flavio Kelner RAF ARQUITETURA E PLANEJAMENTO LTDA	Renata Martins de Oliveira MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Sofia Nobrega Reato	Laura Ribeiro Vissotto	Isadora Soares de Almeida Varella CHAVES, GELMAN, MACHADO, GILBERTO E BARBOZA
William Kim SHEARMAN & STERLING LLP	Estêvão Massumi Takemura CONSELHO REGIONAL DE ENGENHARIA DO ESTADO DE SAO PAULO	Antonio Henrique Noronha FAVERET   LAMPERT ADVOGADOS	Luis Fernando Riskalla LEITE, TOSTO E BARROS ADVOGADOS	Eduardo de Abreu Sodré RAYES & FAGUNDES ADVOGADOS
Breno Kingma VIEIRA, REZENDE E GUERREIRO ADVOGADOS	Roberta R. Matheus C. Lobo LEFOSSE ADVOGADOS	Vitor Novo LEITE, TOSTO E BARROS	Guilherme Rizzo Amaral VEIRANO ADVOGADOS	Livia Sousa Borges Leal DEMAREST ADVOGADOS
Fernando Koury Lopes KLA-KOURY LOPES ADVOGADOS	Gisela Mation MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Renata O. de Cavalcante RAYES & FAGUNDES ADVOGADOS	Henrique Rodrigues Cima LOBO & DE RIZZO ADVOGADOS	Walter Stuber WALTER STUBER CONSULTORIA JURÍDICA
Laila Kurati SERASA SA	Eduardo Augusto Mattar PINHEIRO GUIMARÃES ADVOGADOS	Michael O'Connor GUERRA E BATISTA ADVOGADOS	Fabiana Rodrigues da Fonseca RAYES & FAGUNDES ADVOGADOS	Adriano Sutto VEIRANO ADVOGADOS
Everaldo Lacerda 8º OFÍCIO DE NOTAS	Gustavo Mattos VELLA PUGLIESE BUOSI GUIDONI	Evany Oliveira PWC BRAZIL	Maria João Rolim ROLIM, VIOTTI & LEITE CAMPOS	Rodrigo Takano MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
Sergio André Laclau VEIRANO ADVOGADOS	Davi Medina Vilela VIEIRA, REZENDE E GUERREIRO ADVOGADOS	Felipe Oliveira VEIRANO ADVOGADOS	José Luiz Rossi SERASA SA	Celina Teixeira 18º OFÍCIO DE NOTAS
Daniel Lago Rodrigues REGISTRO DE IMÓVEIS DE TABOÃO DA SERRA	Marcelo Mattos VEIRANO ADVOGADOS	João Oliveira VEIRANO ADVOGADOS	Luciano Rossi PINHEIRO NETO ADVOGADOS	Rodrigo Teixeira LOBO & DE RIZZO ADVOGADOS
Claudio Lampert FAVERET   LAMPERT ADVOGADOS	Davi Medina Vilela VIEIRA, REZENDE E GUERREIRO ADVOGADOS	Lidia Amalia Oliveira Ferranti VM&L SOCIEDADE DE ADVOGADOS	Gustavo Rotta DELOITTE TOUCHE TOHMATSU DE ADVOGADOS	Verônica Teixeira PWC BRAZIL
André Laza MACHADO ASSOCIADOS ADVOGADOS E CONSULTORES	Fabiola Meira de Almeida Santos BRAGA NASCIMENTO E ZILIO LAW FIRM	Eduardo Ono Terashima DEMAREST ADVOGADOS	Luis Augusto Roux Azevedo DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS	Paulo Teixeira Fernandes ROLIM, VIOTTI & LEITE CAMPOS
José Augusto Leal CASTRO, BARROS, SOBRAL, GOMES ADVOGADOS	Aloysio Meirelles de Miranda ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS	David Orsini BARALDI ADVOCACIA EMPRESARIAL	Jorge Roylei Kou VELLA PUGLIESE BUOSI GUIDONI	Carlos Augusto Texeira da Silva
André Leão COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS	Adlilon Melo PWC BRAZIL	Rogério Rabelo Peixoto BANCO CENTRAL DO BRASIL	Petrus Ruff PWC BRAZIL	Gisele Trindade VELLA PUGLIESE BUOSI GUIDONI
Alexandre Leite Ribeiro do Valle VM&L SOCIEDADE DE ADVOGADOS	Adriano Mendes ASSIS E. MENDES ADVOGADOS	Glauco Eduardo Pereira Cortez CONSELHO REGIONAL DE ENGENHARIA E AGRONOMIA DE SÃO PAULO	Cláudio Ruiz BANCO CENTRAL DO BRASIL	Juliana Turini VELLA PUGLIESE BUOSI GUIDONI
Charles Lenzi AES ELETROPAAULO	Camila Mendes Vianna Cardoso KINCAID   MENDES VIANNA ADVOGADOS	Marcio Pereira Filho COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS	Heber Sacramento PINHEIRO GUIMARÃES ADVOGADOS	Ticiana Valdetaro Bianchi Ayala CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ ADVOGADOS
Karina Lerner BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS	Luis Gustavo Miranda ROLIM, VIOTTI & LEITE CAMPOS	Nivio Perez dos Santos NEW-LINK COM. EXT. LTDA	Isabela Salhani Ferrari MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Luiz Fernando Valente De Paiva PINHEIRO NETO ADVOGADOS
Caio Lima LEFOSSE ADVOGADOS	Sartori Molino CONSELHO REGIONAL DE ENGENHARIA DO ESTADO DE SAO PAULO	Claudio Pierucci VIEIRA, REZENDE E GUERREIRO ADVOGADOS	Cristina Salvador BARALDI ADVOCACIA EMPRESARIAL	Christiane Valese RAYES & FAGUNDES ADVOGADOS
Rafael Lins e Silva Nascimento COSTA E TAVARES PAES SOCIEDADE DE ADVOGADOS	Leonardo Monçoes ASSOCIAÇÃO DOS REGISTRADORES IMOBILIÁRIOS DO RIO DE JANEIRO	Antonio Claudio Pinto da Fonseca CONSTRUTORA MG LTDA	Rodrigo Sanchez SERASA SA	Beatriz Vasconcelos PWC BRAZIL
Maury Lobo de Athayde CHAVES, GELMAN, MACHADO, GILBERTO E BARBOZA	Everton Gabriel Monezzi BRAGA NASCIMENTO E ZILIO LAW FIRM	Renata Pisaneschi MACHADO ASSOCIADOS ADVOGADOS E CONSULTORES	Franklin Santos ADM DO BRASIL LTDA	Ronaldo C. Veirano VEIRANO ADVOGADOS
Leticia Lucas BARALDI ADVOCACIA EMPRESARIAL	Álvaro Moraes TRANSBRASA	Cássia Pizzotti DEMAREST ADVOGADOS	Priscilla Saraiva ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS	Maria Tereza Vellano AES ELETROPAAULO
Marina Maccabelli DEMAREST ADVOGADOS	Guilherme Mota MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Renato Poltronieri DEMAREST ADVOGADOS	Denis Sarak BRAGA NASCIMENTO E ZILIO LAW FIRM	Ademilson Viana DEMAREST ADVOGADOS
Tiago Machado Cortez KLA-KOURY LOPES ADVOGADOS	Luciana Moura Lima LOBO & DE RIZZO ADVOGADOS	Durval Araulo Portela Filho PWC BRAZIL	João Felipe Sartini FAVERET   LAMPERT ADVOGADOS	Marcelo Viegas MAR & MAR ENGENHARIA
Pedro Maciel LEFOSSE ADVOGADOS	Ian Muniz VEIRANO ADVOGADOS	Tiago Porto VEIRANO ADVOGADOS	Fabiana Schiavon PWC BRAZIL	Victoria Villela Boacnin PINHEIRO NETO ADVOGADOS
Sandro Maciel Carvalho	Fernanda Nakada LOESER E PORTELA ADVOGADOS	Antonio Celso Pugliese VELLA PUGLIESE BUOSI GUIDONI	Julia Schulz Rotenberg DEMAREST ADVOGADOS	Eduardo Vital Chaves RAYES & FAGUNDES ADVOGADOS
Lucilena Madaleno EY SERVIÇOS TRIBUTÁRIOS SS	Marcelo Natale DELOITTE TOUCHE TOHMATSU	Ana Paula Rabello FAVERET   LAMPERT ADVOGADOS	Sabine Schuttoff DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS	Rafael Vitelli Depieri
Renato G.R. Maggio MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Jorge Nemr LEITE, TOSTO E BARROS	Ronaldo Rayes RAYES & FAGUNDES ADVOGADOS	Erik Sernik VELLA PUGLIESE BUOSI GUIDONI	José Carlos Wahle VEIRANO ADVOGADOS
Gláucia Mara Coelho MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Rosy Nery Guimarães RN ARQUITETURA	Matheus Rector PINHEIRO GUIMARÃES ADVOGADOS	Juliane Serrano EY SERVIÇOS TRIBUTÁRIOS SS	Flavio Yoshida Rayes & Fagundes Advogados
Johnatan Maranhão PINHEIRO NETO ADVOGADOS	Walter Nimir ZEIGLER E MENDONÇA DE BARROS SOCIEDADE DE ADVOGADOS (ZMB)	Marília Rennó CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ ADVOGADOS	Donizetti Antonio Silva DAS CONSULTORIA	<b>BRUNEI DARUSSALAM</b> ARKITEK IBRAHIM BDO CHARTERED ACCOUNTANTS BRUNEI
Manuel Marinho PWC BRAZIL		Elisa Rezende VEIRANO ADVOGADOS	Antonio Laercio Silva Rehem PRESIDÊNCIA DA REPÚBLICA FEDERATIVA DO BRASIL	Zainon Abang LANDS DEPARTMENT, MINISTRY OF DEVELOPMENT
Demades Mario Castro		Ligia Ribeiro RAYES & FAGUNDES ADVOGADOS	Michel Siqueira Batista VIEIRA, REZENDE E GUERREIRO ADVOGADOS	Amiruddin Abdul Aziz ARKITEK AZIZ
Ana Marra EY SERVIÇOS TRIBUTÁRIOS SS				

Nur Shahreena Abdullah  
*TABUNG AMANAH PEKERJA*

Saharana Ahmad  
*LANDS DEPARTMENT,  
MINISTRY OF DEVELOPMENT*

Hajah Norajimah Haji Aji  
*DEPARTMENT OF LABOR,  
MINISTRY OF HOME AFFAIRS*

Erma Ali Rahman  
*REGISTRY OF COMPANIES  
& BUSINESS NAMES*

Ekaterina Azizova  
*HEALY CONSULTANTS  
GROUP PLC*

Nadiah Azmansham  
*ENERGY AND INDUSTRY  
DEPARTMENT*

Mohammed Roaizan bin Haji Johari  
*AUTORITI MONETARI  
BRUNEI DARUSSALAM*

Kasmat Bin Hj Kaling  
*NBT (BRUNEI)*

Mahri Bin Hj Latif  
*GEMILANG LATIF ASSOCIATES*

Jonathan Cheok  
*CHEOK ADVOCATES  
& SOLICITORS*

Robin Cheok

Danny Chua  
*BRUNEI TRANSPORTING  
COMPANY*

Wong Chung Hong  
*W. CHUNG HONG SDN BHD*

Saiful Adilin Edin  
*REGISTRY OF COMPANIES  
& BUSINESS NAMES*

Nina Jasmine Haji Bahrin  
*AUTORITI MONETARI  
BRUNEI DARUSSALAM*

Norzanah Hambali  
*LANDS DEPARTMENT,  
MINISTRY OF DEVELOPMENT*

Hj Abdullah Hj Ahmad  
*ABDULLAH AHMAD  
ARCHITECTS*

Hjh Siti Radhiah Hj Mohd Yusuf  
*AUTORITI MONETARI  
BRUNEI DARUSSALAM*

Norizzah Hazirah Hj Awg Hussin  
*DEPARTMENT OF LABOR,  
MINISTRY OF HOME AFFAIRS*

Zuleana Kassim  
*LEE CORPORATEHOUSE  
ASSOCIATES*

Farah Kong  
*AUTORITI MONETARI  
BRUNEI DARUSSALAM*

Kin Chee Lee  
*LEE CORPORATEHOUSE  
ASSOCIATES*

Simon Leong  
*LKA KONSULT SDN BHD*

Kathy Lim  
*C H WILLIAMS TALHAR  
& WONG SDN BHD*

Kelvin Lim  
*RIDZLAN LIM ADVOCATES  
& SOLICITORS*

Muhammad Billy Lim  
Abdul Aziz  
*ARKITEK REKAJAYA*

Adhfarul Maz Adanan  
*TABUNG AMANAH PEKERJA*

Ghazalin Mokti  
*LANDS DEPARTMENT,  
MINISTRY OF DEVELOPMENT*

Harold Ng  
*CCW PARTNERSHIP*

Ahmad Norhayati  
*SEPAKAT SETIA PERUNDING  
ENGINEERING CONSULTANT*

Andrew Ong Teck Wee  
*CCW PARTNERSHIP*

E-Rue Peng

Dayang Hajah Rahayu Dato Paduka Haji Abdul Razak  
*DARUSSALAM ASSETS  
SDN BHD*

Veronica K. Rajakanu  
*ZULS PARTNERS LAW OFFICE*

Wong Shu Ah  
*BMS ENGINEERING &  
PARTNERS SDN BHD*

Yvonne Sim

Shran Singh  
*GLAMCO AVIATION SDN*

Aidah Suleiman  
*AUTORITI MONETARI  
BRUNEI DARUSSALAM*

Bernard Tan Thiam Swee

Amanda Ting

Ting Tiu Pheng  
*ARKITEK TING*

Cecilia Wong  
*TRICOR (B) SDN BHD*

Belinda Yeo

Soon Teck Yu  
*PETAR PERUNDING SDN BHD*

Zulina Zainal Abidin  
*ROYAL CUSTOMS AND  
EXCISE DEPARTMENT*

**BULGARIA**

Svetlin Adrianov  
*PENKOV, MARKOV  
& PARTNERS*

Venelin Aleksiev  
*LEGALEX LAW OFFICE*

Petko Angelov  
*GUGUSHEV & PARTNERS*

Stefan Angelov  
*V CONSULTING BULGARIA*

Martin Atanasov  
*SOFIA MUNICIPALITY*

Ina Bankovska  
*KINKIN & PARTNERS*

Anelia Batleva  
*LEGALEX LAW OFFICE*

Mileslava Bogdanova-Misheva  
*TSVETKOVA BEBOV  
KOMAREVSKI*

Svilena Bogdantchova  
*ORBIT*

Christopher Christov  
*PENEV LLP*

Nikolay Cvetanov  
*PENKOV, MARKOV  
& PARTNERS*

Ralitzia Damyanova  
*DELICHEV & PARTNERS  
LAW FIRM*

Maria Danailova  
*DANAILOVA, TODOROV  
AND PARTNERS LAW FIRM*

Emil Delchev  
*DELICHEV & PARTNERS  
LAW FIRM*

Kostadinka Deleva  
*GUGUSHEV & PARTNERS*

Valeria Dieva  
*KALAJDIEV & GEORGIEV*

George Dimitrov  
*DIMITROV, PETROV & CO.*

Alexandra Doytchinova  
*SCHOENHERR*

Silvia Dulevska  
*BULGARIAN NATIONAL BANK*

Genadi Enchev  
*BULGARIAN ASSOCIATION OF  
SHIP BROKERS AND AGENTS*

Zornitsa Genova  
*CEZ DISTRIBUTION BULGARIA  
AD, MEMBER OF CEZ GROUP*

Ralitsa Gougleva  
*DJIINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV*

Katerina Gramatikova  
*DOBREV & LYUTSKANOV*

Anastasiya Grunova  
*TSVETKOVA BEBOV  
KOMAREVSKI*

Hristian Gueorguiev  
*DINOVA RUSEV & PARTNERS*

Stefan Gugushev  
*GUGUSHEV & PARTNERS*

Orlin Hadjijski  
*PWC BULGARIA*

Hristina Hristova  
*DHL EXPRESS BULGARIA*

Velyana Hristova  
*PENKOV, MARKOV  
& PARTNERS*

Krasimira Ignatova  
*PWC BULGARIA*

Iliya Iliev  
*PRIMORSKA AUDIT  
COMPANY—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL*

Ginka Iskrova  
*PWC BULGARIA*

Rossen Ivanov  
*ARSOV, NATCHEV, GANEVA*

Miglena Ivanova  
*PWC BULGARIA*

Vesela Kabahtliyska  
*DINOVA RUSEV & PARTNERS*

Angel Kalaidjiev  
*KALAJDIEV & GEORGIEV*

Mina Kapsazova  
*PWC BULGARIA*

Desislava Karpulska  
*PWC BULGARIA*

Ivelin Kiosev  
*ELECTROGETZ LTD.*

Hristina Kirilova  
*KAMBouroV & PARTNERS*

Violeta Kirova  
*BOYANOV & CO.*

Rebeka Kleytman  
*WOLF THEISS*

Nikolay Kolev  
*BOYANOV & CO.*

Rada Koleva  
*PWC BULGARIA*

Ilya Komarevski  
*TSVETKOVA BEBOV  
KOMAREVSKI*

Yavor Kostov  
*ARSOV, NATCHEV, GANEVA*

Yordan Kostov  
*YORDAN KOSTOV LAW OFFICE*

Zisis Kotsias  
*ORBIT*

Dilyana Krasteva  
*DINOVA RUSEV & PARTNERS*

Boris Krastevitch  
*DANAILOVA, TODOROV  
AND PARTNERS LAW FIRM*

Stephan Kyutchukov  
*DJIINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV*

Teodora Lalova  
*PENEV LLP*

Nina Lazarova  
*REGISTRY AGENCY  
OF BULGARIA*

Jordan Manahilov  
*BULGARIAN NATIONAL BANK*

Ivan Marinov  
*DOBREV & PARTNERS  
LAW FIRM*

Elena Marinova  
*BULGARIAN NATIONAL BANK*

Magi Markova  
*SBA BULGARIAN LTD.*

Dimitrinka Metodieva  
*GUGUSHEV & PARTNERS*

Slavi Mikinski  
*LEGALEX LAW OFFICE*

Yordan Minkov  
*DINOVA RUSEV & PARTNERS*

Yordanka Mravkova  
*REGISTRY AGENCY  
OF BULGARIA*

Vladimir Natchev  
*ARSOV, NATCHEV, GANEVA*

Yordan Naydenov  
*BOYANOV & CO.*

Hristo Nihrizov  
*DIMITROV, PETROV & CO.*

Alexander Nikolov  
*ORBIT*

Elitsa Nikolova-Dimitrova  
*ORBIT*

Nadezhda Palankova  
*GUGUSHEV & PARTNERS*

Maria Pashalieva  
*PENKOV, MARKOV  
& PARTNERS*

Ilian Petkov  
*ISPDD*

Teodora Popova  
*PENEV LLP*

Bozhko Poryazov  
*DELICHEV & PARTNERS  
LAW FIRM*

Ivan Punev  
*DJIINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV*

Nikolay Radev  
*KINKIN & PARTNERS*

Silvia Ribanchova  
*SCHOENHERR*

Konstantin Rizov  
*GYUROV & RIZOV LAW OFFICE*

Milen Rusev  
*DINOVA RUSEV & PARTNERS*

Andrea Ruzheva  
*SOFIA MUNICIPALITY*

Aneta Sarafova  
*DANAILOVA, TODOROV  
AND PARTNERS LAW FIRM*

Boiko Sekiranov  
*SOFIA MUNICIPALITY*

Julian Spassov  
*MCGREGOR & PARTNERS*

Krum Stanchev  
*ELIA PLC*

Pencho Stanchev  
*DIMITROV, PETROV & CO.*

Nina Stoeva  
*LEGALEX LAW OFFICE*

Roman Stoyanov  
*PENKOV, MARKOV  
& PARTNERS*

Donka Stoyanova  
*DIMITROV, PETROV & CO.*

Vessela Tcherneva-Yankova  
*V CONSULTING BULGARIA*

Yordan Terziev  
*ARSOV, NATCHEV, GANEVA*

Aleksandrina Terziyska  
*GUGUSHEV & PARTNERS*

Kaloyan Todorov  
*DANAILOVA, TODOROV  
AND PARTNERS LAW FIRM*

Svilen Todorov  
*TODOROV & DOYKOVA  
LAW FIRM*

Toma Tomov  
*DOBREV & LYUTSKANOV*

Dilyana Tsoleva  
*KINKIN & PARTNERS*

Georgi Tzvetkov  
*DJIINGOV, GOUGINSKI,  
KYUTCHUKOV & VELICHKOV*

Jasmina Uzova  
*WOLF THEISS*

Miroslav Varnaliev  
*UNIMASTERS LOGISTICS PLC*

Mariana Velichkova  
*TSVETKOVA BEBOV  
KOMAREVSKI*

Nedyalka Vylcheva  
*DELICHEV & PARTNERS  
LAW FIRM*

Monika Yaneva  
*KALAJDIEV & GEORGIEV*

Iliyana Zhoteva  
*REGISTRY AGENCY  
OF BULGARIA*

## BURKINA FASO

BCEAO

CABINET KAM ET SOME  
*CREDITINFO VOLO*

Pierre Abadie  
*CABINET PIERRE ABADIE*

Arsène Bazi  
*AB ENERGIE*

Boukary Boly  
*SOCIÉTÉ D'EXPORTATION  
DU FASO (SEFA)*

Dieudonne Bonkougou  
*SCPA THEMIS-B*

Vincent Kabore  
*DIRECTION DES GREFFES  
MINISTÈRE DE LA JUSTICE,  
DES DROITS HUMAINS ET DE  
LA PROMOTION CIVIQUE*

Sansan Césaire Kambou  
*CABINET D'ARCHITECTURE  
AGORA BURKINA*

Armand Kpoda  
*SCPA THEMIS-B*



Kem Saroeung  
SECURED TRANSACTIONS  
FILING OFFICE

Neak Seakirin  
NEAK LAW OFFICE

Dara Sen  
SOK SIPHANA & ASSOCIATES

Leung Seng  
VDB LOI

Samyith Seng  
HR INC. (CAMBODIA) CO. LTD.

Chanraksa Soeung  
P&A ASIA LAW OFFICE

Lor Sok  
SOK XING & HWANG

Suy Sokha  
HR INC. (CAMBODIA) CO. LTD.

Sum Sokhamphou

Saran Song  
AMRU RICE (CAMBODIA)  
CO. LTD.

Neou Sonika  
SOK SIPHANA & ASSOCIATES

Tiv Sophonnora  
R&T SOK & HENG LAW OFFICE

Samnangvathana Sor  
DFDL MEKONG  
(CAMBODIA) CO. LTD.

Sinoun Sous  
DFDL MEKONG  
(CAMBODIA) CO. LTD.

Nget Sovannith  
P&A ASIA LAW OFFICE

David Symansky  
HR INC. (CAMBODIA) CO. LTD.

Kang Thavy  
DFDL MEKONG  
(CAMBODIA) CO. LTD.

Heng Thy  
PWC CAMBODIA

Hem Tola  
HR INC. (CAMBODIA) CO. LTD.

Bakleang Try  
HBS LAW

Victoria Varela  
DFDL MEKONG  
(CAMBODIA) CO. LTD.

Daniel Wein  
DFDL MEKONG  
(CAMBODIA) CO. LTD.

Potim Yun  
VDB LOI

Sophal Yun  
DFDL MEKONG  
(CAMBODIA) CO. LTD.

**CAMEROON**

ENE0 CAMEROUN  
ETUDE ME ETOKE

Stanley Abane  
THE ABENG LAW FIRM

Armelle Silvana Abel  
Piskopanis  
MONDE JURIDIQUE ET  
FISCAL (MOJUFISC)

Roland Abeng  
THE ABENG LAW FIRM

Tocke Adrien  
DGI CAMEROON (DIRECTION  
GÉNÉRALE DES IMPÔTS  
DU CAMEROON)

Elisabeth Ajamen  
BEAC SIÈGE

Oscar Alegba  
LAWYER

Marie Viviane Ambella Bikoula  
TAMFU & CO. LAW FIRM

Rosine Pauline Amboa  
MONDE JURIDIQUE ET  
FISCAL (MOJUFISC)

Queenta Asibong  
THE ABENG LAW FIRM

Cyrano Atoka  
CABINET FRANCINE NYOBE

Louis Désiré Côme Awono  
ARCHI BUSINESS SARL

Lolita Bakala Mpressa  
CAMEROUN AUDIT  
INTERNATIONAL (CAC  
INTERNATIONAL)

Jean-Marie Vianney Bendégue  
IG/MINDCAF

Pierre Bertin Simbafo  
BICEC

Sidonie Biog  
CABINET FRANCINE NYOBE

Eric Biwolic  
AGROGIC

Xavier Martial Biwoli Ayissi  
CABINET FRANCINE NYOBE

Isidore Bijiha  
GUICHET UNIQUE DES  
OPERATIONS DU COMMERCE  
EXTERIEUR-GIE

Miafo Bonny Bonn  
BONNY BONN ENTERPRISES

David Boyo  
BOYO & PATIMARK LLP

Fabien Bungong  
TAMFU & CO. LAW FIRM

David Bwemba  
WEST AFRICA MARINE  
SOLUTIONS

Paul Marie Djamem  
MOBILE TELEPHONE NETWORKS  
CAMEROON (MTN)

Aurélien Djengue Kotte  
CABINET EKOBO

Laurent Dongmo  
JING & PARTNERS

William Douandji  
ARCHITECT AND PARTNERS

Ebot Elias Arrey  
ARC CONSULTANTS LTD.

Marie Marceline Enganalim  
ETUDE ME ENGANALIM  
MARCELINE

Cédric Enyime  
VANTURE CONSULTING

Lucien Essomba  
CHAMBRE D'AGRICULTURE  
OUEST

Hyacinthe Clément Fansi  
Ngamou  
NGASSAM, FANSI & MOUAFO  
AVOCATS ASSOCIÉS

Isabelle Fomukong  
CABINET D'AVOCATS  
FOMUKONG

Blaise Fondja  
BUREC

Edwin Fongod  
Sorelle Fossouo Mogo  
JING & PARTNERS

Nicaise Ibohn Bata  
THE ABENG LAW FIRM

Paul T. Jing  
JING & PARTNERS

Charles Kooh  
THE ABENG LAW FIRM

Jean-Aïme Kounga  
THE ABENG LAW FIRM

Merlin Arsene Kouogang  
SOCIÉTÉ QUIFEUROU

Michel-Antoine Mben  
NGASSAM, FANSI & MOUAFO  
AVOCATS ASSOCIÉS

Jacques Mbongue Eboa  
CABINET D'AVOCATS  
GERARD WOLBER

Ivan Mélachéo  
VANTURE CONSULTING

Mungu Mirabel  
THE ABENG LAW FIRM

A.D. Monkam  
ETUDE DE NOTAIRE WO'O

Danielle Moukouri  
D. MOUKOURI &  
PARTNERS LAW FIRM

Marcelin Yoyo Ndourm  
ETUDE DE NOTAIRE WO'O

Bernard Ngaibe  
THE ABENG LAW FIRM

Virgile Ngassam Njiké  
NGASSAM, FANSI & MOUAFO  
AVOCATS ASSOCIÉS

Bénédicte Ngoso  
CABINET FRANCINE NYOBE

Dieu le Fit Nguiyan  
UNIVERSITÉ DE DOUALA

Marie-Andrée Ngwe  
CABINET MAITRE MARIE  
ANDRÉE NGWE

Urbain Nini Teunda

George Njangtang  
CONTEC SARL

Benga Nomen Christopher  
EXPRESS CARGO

Christian Obama  
MONDE JURIDIQUE ET  
FISCAL (MOJUFISC)

Carine Obama Fossey  
MONDE JURIDIQUE ET  
FISCAL (MOJUFISC)

Jacob Oben  
JING & PARTNERS

Jasmine Ouethy  
MUEKE A DOUALA  
AU CAMEROUN

Yasmine Passam  
JING & PARTNERS

Ilias Poskipanis  
MONDE JURIDIQUE ET  
FISCAL (MOJUFISC)

Boller Pym  
UNIVERSITÉ DE DOUALA

Claude Simo  
CL AUDIT ET CONSEI

Tristel Richard Tamfu Ngarka  
TAMFU & CO. LAW FIRM

Lise Tchamejieu Tchoudenou  
TAMFU & CO. LAW FIRM

Gael Tchouba  
CITADEL LAW FIRM

Chrétien Toudjui  
AFRIQUE AUDIT CONSEIL  
BAKER TILLY

Bergerele Reine Tsack  
Dongmo  
MONDE JURIDIQUE ET  
FISCAL (MOJUFISC)

Tanwie Walson Emmanuel  
TALAL ABU-GHAZALEH  
ORGANIZATION (TAG-ORG)

**CANADA**

TRANSUNION CANADA  
WHITE & CASE LLP

Robert Anton  
OSLER, HOSKIN &  
HARCOURT LLP

David Bish  
TORYS LLP

Paul Boshyk  
MCMILLAN LLP

Heather Cameron  
WHITE & CASE

Tairroyn Childs  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

John Craig  
FASKEN MARTINEAU  
DUMOULIN LLP

David Dell

Kim Deochand  
CORPORATIONS CANADA

Salima Fakirani  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Isabelle Foley  
CORPORATIONS CANADA

Robert Frazer  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Paul Gasparatto  
ONTARIO ENERGY BOARD

Attila Gaspardy  
PWC CANADA

Christopher Gillespsie  
GILLESPIE-MUNRO INC.

Talia Gordner  
BLANEY MCMURTRY LLP

Sabina Han  
FASKEN MARTINEAU  
DUMOULIN LLP

Sheldon Hotzwick  
PWC CANADA

John J. Humphries  
TORONTO CITY HALL

A. Max Jarvie  
MCMILLAN LLP

Avneet Jaswal  
FASKEN MARTINEAU  
DUMOULIN LLP

Andrew Kent  
MCMILLAN LLP

Joshua Kochath  
COMAGE CONTAINER LINES

Kyle Lambert  
MCMILLAN LLP

Eric Leinveer  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Jon A. Levin  
FASKEN MARTINEAU  
DUMOULIN LLP

Alex Liszka  
IBI GROUP INC.

Catherine MacInnis  
IBI GROUP INC.

Mike Maodus  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

James McClary  
BENNETT JONES LLP

Matthew Merkle  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Garth Murray  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Ronald Nobrega  
FASKEN MARTINEAU  
DUMOULIN LLP

William Northcote  
SHIBLEY RIGHTON LLP

Eric Paton  
PWC CANADA

Yonatan Petel  
MCMILLAN LLP

Martin Pinard  
CORPORATIONS CANADA

Syed Shah  
PWC CANADA

Kay She  
BENNETT JONES LLP

John Tobin  
TORYS LLP

Shane Todd  
FASKEN MARTINEAU  
DUMOULIN LLP

Rebecca Torrance  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Peter van Dijk  
PWC CANADA

Eleanor Vaughan  
OSLER, HOSKIN &  
HARCOURT LLP

Sharon Vogel  
SINGLETON URQUHART  
REYNOLDS VOGEL

Andrew Wang  
BLAKE, CASSELS & GRAYDON,  
MEMBER OF LEX MUNDI

Andrea White  
SHIBLEY RIGHTON LLP

**CENTRAL AFRICAN  
REPUBLIC**

GUICHET UNIQUE  
DE FORMALITÉS DES  
ENTREPRISES (GUEF)

Elisabeth Ajamen  
BEAC SIÈGE

Jean Christophe Bakossa  
L'ORDRE CENTRAFRICAINE  
DES ARCHITECTES

Blaise Banguitoumba  
ENERCA (ENERGIE  
CENTRAFRICAINE)

Emile Doraz-Sereffessenet  
CABINET NOTAIRE  
DORAZ-SEREFESSENET

Jacques Eboule  
SDV LOGISTICS

Laurent Hankoff  
ENERCA (ENERGIE  
CENTRAFRICAINE)

Vincent Kotuba Kaunzy-Kossin  
OFFICE NOTARIAL DE MAÎTRE  
KOTUBA KAUNZY-KOSSIN

Théodore Lawson  
AUDIT RÉVISION COMPTABLE  
CABINET LAWSON & ASSOCIÉS



- BEIJING XIANG TONG METAL PROCESSING PLANTS
- BEIJING XIDU REAL ESTATE DEVELOPMENT CO. LTD.
- DEHENG LAW OFFICES
- DONGJIE GROUP
- HUAIROU DEVELOPMENT AND REFORM COMMISSION
- MENTOUGOU DISTRICT DEVELOPMENT AND REFORM COMMISSION
- MENTOUGOU DISTRICT SHANTYTOWN TRANSFORMATION AND CONSTRUCTION CENTER
- SHANGHAI DONGSONG HEALTHCARE & TECHNOLOGY CO. LTD.
- SHANGHAI HUASHUI TOORAN CERTIFIED TAX AGENT OFFICE
- SHANGHAI JIALIANG CPAS LIMITED
- SHANGHAI ORIGIN SUPPLY CHAIN MANAGEMENT CO. LTD.
- SHANGHAI XUNNIU INVESTMENT MANAGEMENT CO. LTD.
- SHINEWING INTERNATIONAL
- Bing Bai  
CHINA IPPR INTERNATIONAL ENGINEERING COMPANY LIMITED
- Russell Brown  
LEHMANBROWN
- Shuhuai Cai  
FANGDA PARTNERS
- Xiaomeng Cai  
SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO. LTD.
- Gui Ying Cao  
BEIJING PINGGU DISTRICT DEVELOPMENT AND REFORM COMMISSION
- Qiang Chai  
CHINA INSTITUTE OF REAL ESTATE APPRAISERS AND AGENTS
- Cong Chen  
SHANGHAI XIANGSHAN CERTIFIED TAX AGENCY CO. LTD.
- Elliott Youchun Chen  
JUNZEJUN LAW OFFICES
- Holly Chen  
KUANGZHENG CPAS
- Jian Chen
- Jie Chen  
JUNHE LAW OFFICE
- Jie Chen  
SHANGHAI LINFANG CERTIFIED PUBLIC ACCOUNTANTS CO. LTD.
- Jun Chen  
SHANGHAI CITY DEVELOPMENT LAW FIRM
- Mingqing Chen  
JUNHE LAW OFFICE
- Shijie Chen  
SHANGHAI CONSTRUCTION ENGINEERING MANAGEMENT CO. LTD.
- Shuo Chen  
JIN MAO PARTNERS
- Summit F. Chen  
DENTONS CHINA
- Xiaofeng Chen  
BEIJING HUANZHONG & PARTNERS
- Xinping Chen  
ZHONG LUN LAW FIRM
- Neelesh Datar  
ALBIEA
- Yingjie Deng  
PU DONG LAW OFFICE
- Michael Diaz Jr.  
DIAZ, REUS & TARG, LLP
- Yuyuan Ding  
JUNHE LAW OFFICE, MEMBER OF LEX MUNDI
- Zhitong Ding  
CREDIT REFERENCE CENTER OF PEOPLE'S BANK OF CHINA
- Tony Dong  
KING & WOOD MALLESONS
- Aivin Du  
BOSS & YOUNG ATTORNEYS-AT-LAW
- Lijing Du  
JUNHE LAW OFFICE
- Yifeng Fang  
SHANGHAI LINFANG CERTIFIED PUBLIC ACCOUNTANTS CO. LTD.
- Yuan Fang  
GENERAL ADMINISTRATION OF CUSTOMS
- Herbert Fei Hongbo  
PU DONG LAW OFFICE
- Hui Feng  
MIYUN DISTRICT MUNICIPAL MANAGEMENT COMMITTEE
- Yandong Fon  
BEIJING HOSPITAL
- Rorrym Gao  
ANGELA WANG & CO.
- Yuan Gao  
EAST & CONCORD PARTNERS
- Xiangwen Ge  
JINGTIAN & GONGCHENG
- Bing Gong
- Sherry Gong  
HOGAN LOVELLS
- Feng Guan  
KING & WOOD MALLESONS
- James Guan  
KING & WOOD MALLESONS
- Chun Guo  
WALTON DESIGN & CONSULTING ENGINEERING
- Li Han  
HARDEN, WELLS & SMITH
- Shuquan He  
SHANGHAI UNIVERSITY
- Chen Heng  
EAST CHINA ENERGY REGULATORY BUREAU
- Zhang Hongyuan  
KING & WOOD MALLESONS
- Xuefei (Faye) Hou  
BMW CHINA AUTOMOTIVE TRADING LTD.
- Jin Hu  
SHANGHAI MUNICIPAL REAL ESTATE REGISTRATION BUREAU
- Ke Hu  
JINGTIAN & GONGCHENG
- Ziyan Huang  
JUNHE LAW OFFICE, MEMBER OF LEX MUNDI
- Wilson Huo  
ZHONG LUN LAW FIRM
- Hui li  
CHINA IPPR INTERNATIONAL ENGINEERING COMPANY LIMITED
- Nuo Ji  
FANGDA PARTNERS
- Haiyu Jiang  
CHINA IPPR INTERNATIONAL ENGINEERING COMPANY LIMITED
- Liangdong Jiang  
BEIJING YONGLIAN WEIYE ELECTRICITY CONSTRUCTION COMPANY
- Xinyan Jiang  
JINGTIAN & GONGCHENG
- Xin Jin  
KING & WOOD MALLESONS
- Zheyuan Jin  
SHANGHAI CITY DEVELOPMENT LAW FIRM
- Yu Jingsi  
BEIJING KANGDA LAW FIRM
- Tao Jingzhou  
DECHERT LLP
- Jiang Junlu  
KING & WOOD MALLESONS
- He Keren  
ZHONG LUN LAW FIRM
- Kenneth Kong  
LINKS LAW OFFICES
- Ioana Kraft  
EUROPEAN UNION CHAMBER OF COMMERCE IN CHINA
- Eunice Kuo  
DELOITTE
- Kay Lau  
ANGELA WANG & CO.
- Xiaoying Le  
FANGDA PARTNERS
- Huixin (Fiona) Lee  
WHITE & CASE
- Zhèng Lee  
CENTRAL MILITARY COMMISSION ADMINISTRATION BUREAU
- Jack Kai Lei  
KUNLUN LAW FIRM
- Alex Li  
FANGDA PARTNERS
- Audry Li  
ZHONG LUN LAW FIRM
- Baojie Li  
BEIJING NEWST SECRETARY ACCOUNTING CO. LTD.
- Bin Li  
CREDIT INFORMATION SYSTEM BUREAU, PEOPLE'S BANK OF CHINA
- Chuan Li  
TIANJIN JINTONG CUSTOMS BROKER CO. LTD.
- David (Dawei) Li  
STE INTERNATIONAL LOGISTICS CO. LTD.
- Dingnan Li  
SHANGHAI LINFANG CERTIFIED PUBLIC ACCOUNTANTS CO. LTD.
- Juan Li  
CHINA INSTITUTE OF REAL ESTATE APPRAISERS AND AGENTS
- Qing Li  
JUNHE LAW OFFICE
- Rachel Li  
ZHONG LUN LAW FIRM
- Raymond Li  
SHANGHAI AMASSFREIGHT LOGISTIC CO. LTD.
- Shuai Li  
JINKOPOWER CO. LTD.
- Ying Li  
TIANJIN JINTONG CUSTOMS BROKER CO. LTD.
- Zhi Qiang Li  
JIN MAO PARTNERS
- Bixiao Li  
W&C LAW FIRM
- Todd Liao  
MORGAN, LEWIS & BOCKIUS LLP
- Lin Lin  
SHANGHAI XINGYA CUSTOMS BROKERS CO. LTD.
- Meifeng Lin  
BEIJING GUANGDING LAW FIRM
- Michael Lin  
PINSENT MASONS
- Kuang Lingquing  
EAST & CONCORD PARTNERS
- Ellen Liu  
MAYER BROWN JSM
- Grace Liu  
RUSSELL BEDFORD HUA-ANDER CPAS—MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Jingtao Liu  
ZHONG LUN LAW FIRM
- Keer Liu  
KING & WOOD MALLESONS
- Ning Liu  
JUNHE LAW OFFICE, MEMBER OF LEX MUNDI
- Rui Liu  
JUNHE LAW OFFICE
- Shibo Liu  
KING & WOOD MALLESONS
- Tianren Liu  
WHITE & CASE
- Yanyan Liu  
KUNLUN LAW FIRM
- Yunchun Liu
- Lucy Lu  
KING & WOOD MALLESONS
- Shao Hong Lu  
DENTONS CHINA
- Xiaofang Lu
- Frank Luo  
SHANGHAI ZHOUHE INTERATIONAL TRADE CO. LTD.
- Peixin Luo
- Sha Luo  
CHANCE & BRIDGE PARTNERS
- Xiaomin Luo  
PENGYUAN CREDIT SERVICES CO. LTD.
- Xin Luo  
SHANGHAI XINGYA CUSTOMS BROKERS CO. LTD.
- Hongli Ma  
JUNHE LAW OFFICE
- Miles Ma  
FANGDA PARTNERS
- Xiao Mingwei  
SHANGHAI ECONOMIC AND INFORMATION COMMISSION
- Matthew Mui  
PWC CHINA
- Jinlin Nan  
ZHONG LUN LAW FIRM
- Peter Ng  
PWC CHINA
- Xiaochen Ni  
EUROPEAN UNION CHAMBER OF COMMERCE IN CHINA
- Lei Niu  
ZHONG LUN LAW FIRM
- Peng Pan  
KING & WOOD MALLESONS
- Wang Pei  
KING & WOOD AND MALLESONS
- Rongqiang Peng  
BEIJING SHUNYI DISTRICT DEVELOPMENT AND REFORM COMMISSION POWER OFFICE BROKERS CO. LTD.
- Xuanting Qi  
FANGDA PARTNERS
- Anthony Qiao  
ZHONG LUN LAW FIRM
- Dan Qiao  
BEIJING ZHONGRUIYUEHUA TAX ADVISORY CO. LTD.
- Yang Qin  
CHINA COUNCIL FOR THE PROMOTION OF INTERNATIONAL TRADE
- Frank Qu  
DENTONS CHINA
- Wenxin (Crystal) Qu  
BEIJING BOYUEJINCHENG INTERNATIONAL LOGISTICS COMPANY
- Yan (Cindy) Ren  
ADP TIANJIN INTERNATIONAL TRANSPORTATION CO. LTD.
- Cindy Rong  
INTEL CHINA
- Juan Shang  
LANTAI PARTNERS
- Liang Shao  
SHANGHAI MUNICIPAL ELECTRIC POWER COMPANY
- Hong (Helen) Shi  
FANGDA PARTNERS
- Junjie Shi  
SHANGHAI JIAYOU ELECTRIC POWER CO.
- Tina Shi  
MAYER BROWN JSM
- Ruiqu Song  
KING & WOOD MALLESONS
- Zhongchun Song  
SHANGHAI CITY DEVELOPMENT LAW FIRM
- Jian Sun  
ELECTRIC POWER RELIABILITY MANAGEMENT CENTER, NATIONAL ENERGY ADMINISTRATION
- Xiaobo Sun  
GENERAL ADMINISTRATION OF CUSTOMS
- Yufan Sun  
JUNHE LAW OFFICE
- Zhuochao Sun  
EAST-CONCORD PARTNERS



Peng Tan FANGDA PARTNERS	Tan Weihong GUANTAO LAW FIRM	Yu Ning Yang	Chen Zhong ADMINISTRATION FOR INDUSTRY AND COMMERCE OF XICHENG DISTRICT (MOVABLE REGISTRATION)	Aurora Barroso Charry PARRA RODRÍGUEZ ABOGADOS SAS
Gongyuan Tang JUNZEJUN LAW OFFICES	Charles Wu GRANDALL LAW FIRM	Yuan Yang CREDIT REFERENCE CENTER OF PEOPLE'S BANK OF CHINA	Junpeng Zhong ZHONG LUN LAW FIRM	Claudia Benavides Galvis BAKER MCKENZIE
Li Tang BEIJING JINCHENG TONGDA LAW FIRM	Cheng Wu SHANGHAI AUTOMOBILE IMPORT & EXPORT CO. LTD.	Yue Yang ARCHITECTURAL DESIGN AND RESEARCH INSTITUTE OF TONGJI UNIVERSITY	Fred Zhou JLCD LAW	Andres Bernal REAL CARGA LTDA
Thomas Tang JUNZEJUN LAW OFFICES	Jiayin Wu BOSS & YOUNG ATTORNEYS-AT-LAW	Qiang Yao DONGBANG CHEMICAL (SHANGHAI) CO. LTD.	Rong Zhou JINTAI LAW FIRM	Diana Bernal REAL CARGA LTDA
Xiuming Tao JUNZEJUN LAW OFFICES	Yanping Wu MANDO (BEIJING) AUTOMOTIVE CHASSIS SYSTEM CO. LTD.	Xiuchao Yin DENTONS CHINA	Tian Lin Zhou BEIJING WEIHENG LAW FIRM	Javier Blel Bitar PWC COLOMBIA
Terence Tung MAYER BROWN JSM	Jin Xhexian ZHONG LUN LAW FIRM	Jun Ying SHANGHAI XINHAI CUSTOMS BROKERS COMPANY	Wen Zhou BEIJING WEIHENG LAW FIRM	Joe Ignacio Bonilla Gálvez MUÑOZ TAMAYO & ASOCIADOS
Vivien Wei Tuo DENTONS CHINA	Lily Xiao BOSS & YOUNG ATTORNEYS-AT-LAW	Minjian You CO-EFFORT LAW FIRM	Xiujuan Zhōu BEIJING CHAOYANG POWER INDUSTRIAL DEVELOPMENT CO. LTD.	Juan Pablo Bonilla Sabogal POSSE HERRERA RUIZ
Angela Wang ANGELA WANG & CO.	Lin Xiaoyu BEIJING ZHW LAW FIRM	Chengzh Yu GRANDALL LAW FIRM	Christina Zhu HOGAN LOVELLS	Martha Bonnet CAVELIER ABOGADOS
Ariel Wang CHANCE & BRIDGE PARTNERS	Sun Xiaozhe GRANDALL LAW FIRM	Hang Yu SIEMENS CHINA	Kevin Zhu DELOITTE	Omar Sebastián Cabrera PWC COLOMBIA
Dora Wang MORGAN, LEWIS & BOCKIUS LLP	Chengning Xie CC INTERNATIONAL CONSULTING LIMITED	Paula Yu GRANDALL LAW FIRM	Kewei Zhu BEIJING ZHENG DONG ELECTRONIC POWER GROUP CO. LTD.	Carolina Camacho POSSE HERRERA RUIZ
Guoqi Wang RUSSELL BEDFORD HUA-ANDER CPAS—MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Qirong Xie ZHONG YIN LAW FIRM	Weifeng David Yu	Li Zhu GLOBAL LAW OFFICE	Maria Paula Camacho CAMACOL
Hongyue Wang ZF CHASSIS SYSTEM (BEIJING) CO. LTD.	Xiaosong Xie BEIJING HUANZHONG & PARTNERS	Jianan Yuan JUNHE LAW OFFICE	Ning Zhu CHANCE & BRIDGE PARTNERS	Samuel Cano JOSÉ LLOREDA CAMACHO & CO.
Jessica Wang J & BACH INTERNATIONAL LOGISTICS CO. LTD.	Xiaohong Xiong PENGYUAN CREDIT SERVICES CO. LTD.	Qiong Yuan JUNHE LAW OFFICE	Simon Zhu SIMMONS & SIMMONS LLP	Juan Diego Cano García ASOCIACIÓN NACIONAL DE COMERCIO EXTERIOR—ANALDEX
Jiannan Wang CHINA RAILWAY URBAN CONSTRUCTION GROUP CO. LTD.	Bruce Xu KPMG ADVISORY (CHINA) LIMITED	Tony Zang SHANGHAI DAKING GLOBAL LOGISTICS CO. LTD.	Weina Zhu DENTONS CHINA	Dario Cárdenas DENTONS CÁRDENAS & CÁRDENAS
Jinghua Wang JUNHE LAW OFFICE	Guojian Xu BOSS & YOUNG ATTORNEYS-AT-LAW	Ming (Owen) Zhai QINGDAO BONDEX LOGISTICS CO. LTD.	Wenhui Zhu PU DONG LAW OFFICE	Natalia Caroprese JOSÉ LLOREDA CAMACHO & CO.
Junwei Wang CHINA CONSTRUCTION THIRD ENGINEERING BUREAU CO. LTD.	Hang Xu FANGDA PARTNERS	Biao Zhang TIANJIN CHANNELTON LOGISTICS CO. LTD.	William Zhu SHANGHAI DAYAN INVESTMENT CONSULTING CO. LTD.	Carlos Carvajal JOSÉ LLOREDA CAMACHO & CO.
Keke Wang W&H	Jin Xu BEIJING JIANFANG WEIYE CONSTRUCTION ENGINEERING CO. LTD.	Gavin Zhang ZHONG LUN LAW FIRM	Chen Ziming CHINA IPPR INTERNATIONAL ENGINEERING COMPANY LIMITED	Luis Miguel Carvajal CODENSA SA ESP
Lian Wang SHANGHAI XINZHU REAL ESTATE CO. LTD.	Joyce Xu ZHONG LUN LAW FIRM	Jessica Zhang PWC CHINA	Delong Zou JUNHE LAW OFFICE	Elvin Chirivi CAMACOL
Lihua Wang JUNHE LAW OFFICE	Lisa Xu SHANGHAI GREATMICRO LOGISTICS TECHNOLOGY CO. LTD.	Jing Zhang SHANGHAI RECODE SUPPLY CHAIN MANAGEMENT CO. LTD.	Roy Zou HOGAN LOVELLS	Felipe Cuberos PHILIPPI PRIETOCARRIZOSA FERRERO DU & URÍA
Lingqi Wang FANGDA PARTNERS	Yinghai Xu SINOTRANS SHANGHAI INTERNATIONAL FORWARDING CO. LTD.	Kitty Zhang PWC CHINA	Colombia EINCE LTDA FEDERACIÓN NACIONAL DE CAFETEROS DE COLOMBIA	Lyana De Luca BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
Rock Wang FANGDA PARTNERS	Yuan Xu SHANDONG STARMEN CO. LTD.	Lei Zhang SHANGHAI AMASSFREIGHT LOGISTIC CO. LTD.	Enrique Álvarez JOSÉ LLOREDA CAMACHO & CO.	Maria Fernanda Diaz Chacon BAKER MCKENZIE
Shuning Wang JUNHE LAW OFFICE	Zhengbin Xu J & BACH INTERNATIONAL LOGISTICS CO. LTD.	Tao (Tom) Zhang GENERAL ADMINISTRATION OF CUSTOMS	Santiago Arango JOSÉ LLOREDA CAMACHO & CO.	Javier Díaz Molina ASOCIACIÓN NACIONAL DE COMERCIO EXTERIOR—ANALDEX
Shutong Wang BEIJING ZHONGRUIYUEHUA TAX ADVISORY CO. LTD.	Lily Yang SHANGHAI AMASSFREIGHT LOGISTIC CO. LTD.	Xin Zhang GLOBAL LAW OFFICE	Alexandra Arbeláez Cardona RUSSELL BEDFORD COLOMBIA—MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Dagoberto Esquivia Agames DIRECCIÓN DE IMPUESTOS Y ADUANAS NACIONALES
Sterling Wang SHANGHAI JUNTAI ENTERPRISE CONSULTANCY AND MANAGEMENT CO. LTD.	Ming Yang BEIJING JINGDIAN ELECTRIC POWER ENGINEERING DESIGN CO. LTD.	Yi Zhang KING & WOOD MALLESONS	Patricia Arrázola-Bustillo GÓMEZ-PINZÓN ZULETA ABOGADOS SA	Juan Camilo Fandiño-Bravo DENTONS CÁRDENAS & CÁRDENAS
Thomas Wang BOSS & YOUNG ATTORNEYS-AT-LAW	Qin Yang KUNLUN LAW FIRM	Young Zhang BEIJING XINHAI CUSTOMS CLEARANCE CO. LTD.	Cesar Barajas PARRA RODRÍGUEZ ABOGADOS SAS	Carlos Fradique-Méndez BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
Xiaolei Wang CREDIT REFERENCE CENTER OF PEOPLE'S BANK OF CHINA	Tianyao Yang LEHMANBROWN	Zhengliang Zhang SHANGHAI ASIAN DEVELOPMENT INTERNATIONAL TRANSPORT PUDONG CO. LTD. (ADP)	Luis Alfredo Barragán BRIGARD & URRUTIA, MEMBER OF LEX MUNDI	Luis Gallo Medina GALLO MEDINA ABOGADOS ASOCIADOS
Xuehua Wang BEIJING HUANZHONG & PARTNERS	Xiaoya Yang BEIJING HYUNDAI MOTOR COMPANY	Xingjian Zhao DIAZ, REUS & TARG, LLP	Santiago Barrientos PARRA RODRÍGUEZ ABOGADOS SAS	Wilman Garzón CODENSA SA ESP
Yufang Wang FANGDA PARTNERS		Fei Zheng JUNHE LAW OFFICE, MEMBER OF LEX MUNDI		Paola Garzón Montes GÓMEZ-PINZÓN ZULETA ABOGADOS SA
Xiaoyong Wang BEIJING JINKE JINBI REAL ESTATE CO. LTD.		Mei Zheng VOLKSWAGEN GROUP IMPORT (CHINA) CO. LTD.		Juliana Gomez PHILIPPI PRIETOCARRIZOSA FERRERO DU & URÍA

- Giovanni Andres Gomez Camelo  
*ASOCIACIÓN NACIONAL DE COMERCIO EXTERIOR—ANALDEX*
- Carlos Jair Gómez Guzmán  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Hugo Gonzalez  
*CAVELIER ABOGADOS*
- Sandra Liliana Gutiérrez  
*RUSSELL BEDFORD COLOMBIA—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Santiago Gutiérrez  
*JOSÉ LLOREDA CAMACHO & CO.*
- William Rene Gutierrez Oregon  
*INSTITUTO COLOMBIANO AGROPECUARIO*
- Thomas Holguin  
*BRIGARD & URRUTIA, MEMBER OF LEX MUNDI*
- Carlos Mario Lafaurie Escorce  
*PWC COLOMBIA*
- Nubia Lamprea  
*CODENSA SA ESP*
- Jorge Lara-Urbaneja  
*LARA CONSULTORES*
- Margarita Llorente Carreño  
*AMARILO SA*
- Ernesto López  
*DENTONS CÁRDENAS & CÁRDENAS*
- William Marín  
*PRODUCTOS FAMILIA*
- Alejandro Medina  
*PHILIPPI PRIETOCARRIZOSA FERRERO DU & URÍA*
- Juan Camilo Medina Contreras  
*PWC COLOMBIA*
- Juan Felipe Morales Acosta  
*JOSÉ LLOREDA CAMACHO & CO.*
- Luis Gabriel Morcillo-Méndez  
*BRIGARD & URRUTIA, MEMBER OF LEX MUNDI*
- Milton Ariel Moreno  
*PWC COLOMBIA*
- Juan Carlos Moreno Peralta  
*RODRÍGUEZ, RETAMOSO & ASOCIADOS SAS*
- Francisco Javier Morón López  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Adriana Carolina Ospina Jiménez  
*BRIGARD & URRUTIA, MEMBER OF LEX MUNDI*
- Juan Guillermo Otero Gonzalez  
*BAKER MCKENZIE*
- Daniel Palomino Vieira  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Daniel Pardo  
*POSSE HERRERA RUIZ*
- Álvaro Parra  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Daniela Carolina Pérez Mahecha  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Daniel Posse  
*POSSE HERRERA RUIZ*
- Maria Angelica Pulido  
*GÓMEZ-PINZÓN ZULETA ABOGADOS SA*
- Natalia Eugenia Quijano Uribe  
*CODENSA SA ESP*
- Alvaro Ramírez  
*DENTONS CÁRDENAS & CÁRDENAS*
- Carlos Arturo Riaño  
*CONFECAMARAS*
- Irma Isabel Rivera  
*BRIGARD & URRUTIA, MEMBER OF LEX MUNDI*
- Cristina Robayo Herrera  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Luis Carlos Robayo Higuera  
*RUSSELL BEDFORD COLOMBIA—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Laura Rodríguez  
*CAVELIER ABOGADOS*
- Adrián Rodríguez  
*LEWIN & WILLS ABOGADOS*
- Bernardo Rodríguez Ossa  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Liliana Rodríguez Retamoso  
*RODRÍGUEZ, RETAMOSO & ASOCIADOS SAS*
- Sonia Elizabeth Rojas Izaquita  
*GALLO MEDINA ABOGADOS ASOCIADOS*
- Ricardo Saldarriaga  
*JOSÉ LLOREDA CAMACHO & CO.*
- Nader Samih  
*PRODUCTOS FAMILIA*
- Paula Samper Salazar  
*GÓMEZ-PINZÓN ZULETA ABOGADOS SA*
- Felipe Sandlemente  
*BAKER MCKENZIE*
- Raúl Alberto Suárez Arcila  
*SUÁREZ ARCILA & ABOGADOS ASOCIADOS*
- Diana Talero  
*SUPERINTENDENCY OF CORPORATION*
- Gustavo Tamayo Arango  
*JOSÉ LLOREDA CAMACHO & CO.*
- Olga Viviana Tapias  
*RUSSELL BEDFORD COLOMBIA—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Paola Tapiero  
*TRADE LEADER*
- Faunier David Toro Heredia  
*CODENSA SA ESP*
- Maria Alejandra Torres Castañeda  
*GALLO MEDINA ABOGADOS ASOCIADOS*
- Natalia Tovar Ibagos  
*EXPERIAN COLOMBIA SA*
- Nataly Traslaviña  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Maria Camila Valdés  
*GALLO MEDINA ABOGADOS ASOCIADOS*
- Carolina Vargas Arévalo  
*AGENCIA DE ADUANAS MIRCANA SA NIVEL 1*
- Daniel Vargas Umaña  
*EXPERIAN COLOMBIA SA*
- Frank Velandia  
*TECLOGIC LTDA*
- Patricia Vergara  
*GÓMEZ-PINZÓN ZULETA ABOGADOS SA*
- Lilalba Vinasco  
*INSTITUTO COLOMBIANO AGROPECUARIO*
- Alirio Viriviescas  
*NOTARIA 41 DE BOGOTÁ*
- Claudia Vital  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Alessandra Volpe  
*GÓMEZ-PINZÓN ZULETA ABOGADOS SA*
- Valentina Wagner Gutierrez  
*PARRA RODRÍGUEZ ABOGADOS SAS*
- Santiago Wills  
*LEWIN & WILLS ABOGADOS*
- Adriana Zapata  
*CAVELIER ABOGADOS*
- Natalia Zuleta  
*DENTONS CÁRDENAS & CÁRDENAS*
- Ximena Zuleta  
*DENTONS CÁRDENAS & CÁRDENAS*
- COMOROS**
- BANQUE CENTRALE DES COMORES*
- CABINET D'AVOCATS SAÏD IBRAHIM*
- Hilmy Aboud-Said  
*COMORES CARGO INTERNATIONAL*
- Zainouidine Ahamada  
*MINISTÈRE DE L'ÉCONOMIE ET DU COMMERCE*
- Aida Ahmed Yahaia  
*I2A SOCIETE IMMOBILIERE DES COMORES*
- Moissi Ali  
*ENERGIE COMORES*
- Omar Said Allaoui  
*ECDI*
- Mouzaoui Amroine  
*MOVUEMENT DES ENTREPRENEURS COMORIENNES (MODEC)*
- Youssef Ibn Ismael Aticki  
*BARREAU DE MORONI*
- Assoumani Hassani  
*MINISTÈRE DE L'ÉCONOMIE ET DU COMMERCE*
- Kabasse Ibrahim  
*MINISTÈRE DE L'ÉCONOMIE ET DU COMMERCE*
- Haroussi Idrissa  
*TRIBUNAL DE PREMIERE INSTANCE DE MORONI*
- Madiane Mohamed Issa  
*CABINET D'AVOCAT BAHASSANI*
- Aïcham Itibar  
*UCCIA—UNION DES CHAMBRES DE COMMERCE, D'INDUSTRIE, ET D'AGRICULTURE DES COMORES*
- Ma-Nzeza (Donat) Mandiangu  
*I M CONSULTING—COMORES*
- Mohamed Maoulida  
*AUDIT CONSEIL-INTERNATIONAL*
- Farahati Moussa  
*MOVUEMENT DES ENTREPRENEURS COMORIENNES (MODEC)*
- Azad Mze  
*CABINET D'AVOCATS MZE*
- Ibrahim A. Mzimba  
*CABINET MZIMBA AVOCATS*
- Marco Raymond
- Abdillah Mohamed Soihiri  
*KILNIC SERVICES*
- Salimou Yahaya  
*TRIBUNAL DE PREMIERE INSTANCE DE MORONI*
- CONGO, DEM. REP.**
- PWC*
- Albert-Blaise Akoka  
*DELOITTE RDC*
- Michel Alenda  
*KLAM & PARTNERS AVOCATS*
- Dieudonne Asani Afangu  
*SOCIÉTÉ NATIONALE D'ELECTRICITÉ (SNEL)*
- Urbain Babongeno  
*HENNO LAW FIRM*
- Nathalie Banza  
*SDV LOGISTICS*
- Carlos Banza Kabemba  
*YAV & ASSOCIATES*
- Fernando Barbosa  
*SOCIÉTÉ D'EXPLOITATION DU GUICHET UNIQUE INTÉGRAL DU COMMERCE EXTÉRIEUR (SEGUCE)*
- Romain Battajon  
*DALDEWOLF*
- Jonathan Bononge  
*ROCAT SARL*
- Guillaume Bononge Litobaka  
*ROCAT SARL*
- Eric Bukasa  
*SESANGA & ASSOCIÉS*
- Claude Cherubala  
*VARCONN*
- Nicaise Chikuru  
*Munyigwarha CABINET CHIKURU & ASSOCIÉS*
- Alain Ciany  
*PELESA AND ASSOCIATES LAW FIRM*
- Edmond Cibamba Diata  
*CABINET EMERY MUKENDI WAFWANA & ASSOCIÉS*
- Kankenga Daniel  
*CONSORTIUM DE CONSTRUCTION D'ELECTRICITÉ ET MULTI SERVICE (COCEM)*
- Jacques Dibemba Tshimanga  
*CABINET OWENGA*
- Claude Dipo  
*MINISTÈRE DE L'URBANISME ET DE L'HABITAT*
- Prosper Djuma Bilali  
*CABINET MASAMBA*
- José Meilleur Ekofu  
*DIRECTION GÉNÉRALE DES IMPÔTS (DGI), MINISTÈRE DES FINANCES*
- Holly Embonga Tomboli  
*CHIKURU & ASSOCIÉS*
- Jose Engbanda Mananga  
*GUICHET UNIQUE DE CREATION D'ENTREPRISE*
- Evariste Esimba  
*KPMG*
- Irénée Falanka  
*CABINET IRÉNÉE FALANKA*
- Aime Gustave Kabengele Nkole
- Amisi Herady  
*GUICHET UNIQUE DE CREATION D'ENTREPRISE*
- Lydie Isengingo Luanzo  
*BARREAU DE KINSHASA/MATETE*
- Ida Jiazet  
*KLAM & PARTNERS AVOCATS*
- Joseph Kaboba Ilunga  
*DIRECTION GÉNÉRALE DES IMPÔTS (DGI), MINISTÈRE DES FINANCES*
- Parfait-Didier Kabongo Mukadi  
*NTN & PARTNERS SCRL*
- Baruch Kabuta Kapwa  
*CABINET NAGALIEMA*
- Rene Kala Konga  
*EGEC*
- Edouard Kalemidi Bighusa  
*CABINET DETA-CHRIST*
- Christian Kamvunze Mananga  
*CABINET MATADI ET ASSOCIÉS*
- Eddy Kapepula Kanya  
*AVOCAT*
- Benoit Kapila  
*SDV LOGISTICS*
- Alexis Kapongo  
*PELESA AND ASSOCIATES LAW FIRM*
- Donatien Kassey Kalume  
*ACCESS-CONGO*
- Robert Katambu  
*CABINET LUBALA & ASSOCIÉS*
- Pascal Katanga  
*MINISTÈRE DES AFFAIRES FONCIÈRES*
- Onezime Kaunda  
*REGISTRE COMMERCE ET CREDIT IMMOBILIER*
- Clement Kayambe Muza  
*CABINET D'AVOCAT MUZA*
- Dominique Kazyumba Muzangu  
*CABINET MASAMBA*
- Dieudonné Kfuma  
*CABINET KHUMA ET BEKOMBE*
- Cynthia Kikata  
*BANQUE CENTRALE DU CONGO*
- Alphonse Kitoko Gbede  
*CABINET DETA-CHRIST*
- Laura Kokolo  
*SOCIÉTÉ D'EXPLOITATION DU GUICHET UNIQUE INTÉGRAL DU COMMERCE EXTÉRIEUR (SEGUCE)*
- Beni Guy Komanda  
*COMEXAS*
- Marc Kongomayi Mulumba  
*SOCIÉTÉ NATIONALE D'ELECTRICITÉ (SNEL)*
- Phistain Kubangusu Makiese  
*CABINET MASAMBA*
- Fénelon Kyangaluka  
*SOCIÉTÉ DE TECHNIQUES SPÉCIALES (STS)*





Ivan Branimir Pavić <i>BDV LEGAL</i>	Ivana Sućević-Sorić <i>MELIN</i>	Antonios Christodoulides <i>PWC CYPRUS</i>	Theodoros Kringou <i>FIRST CYPRUS CREDIT BUREAU</i>	Georgia Theodorou <i>PWC CYPRUS</i>
Andrea Pavlek <i>GIURGAN &amp; ŠRIBAR RADIĆ LAW FIRM</i>	Goranka Šumonja Laktić <i>LAKTIC &amp; PARTNERS LAW FIRM LTD.</i>	Constantinos Christofides Christiana Christou <i>SOCIAL INSURANCE SERVICES, MINISTRY OF LABOUR, WELFARE AND SOCIAL INSURANCE</i>	Nicholas Ktenas <i>ELIAS NEOCLEOUS &amp; CO. LLC</i>	Stelios Triantafyllides <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>
Tomislav Pedišić <i>VUKMIR &amp; ASSOCIATES</i>	Marin Svić <i>PRALJAK &amp; SVIĆ</i>	Kypros Chrysostomides <i>DR. K. CHRYSOSTOMIDES &amp; CO. LLC</i>	Andrie Kypridemou <i>INSOLVENCY SERVICE, DEPARTMENT OF REGISTRAR OF COMPANIES AND OFFICIAL RECEIVER</i>	Vasiliki Triantafyllides <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>
Josip Perić <i>LAW FIRM BOŽIĆ, ILIĆ, ŽAJA AND PARTNERS LTD.</i>	Tin Težak <i>MADIRAZZA &amp; PARTNERS</i>	Chryso Dekatris <i>DR. K. CHRYSOSTOMIDES &amp; CO. LLC</i>	Maria Kyriacou <i>ELIAS NEOCLEOUS &amp; CO. LLC</i>	Tryfonas Tryfonos <i>DEPARTMENT OF REGISTRAR OF COMPANIES AND OFFICIAL RECEIVER</i>
Tatjana Pinhak <i>MINISTRY OF JUSTICE</i>	Branko Tončić <i>CARGO PARTNERS—ABC EUROPEAN AIR &amp; SEA CARGO</i>	Achilleas Demetriades <i>LELLOS P. DEMETRIADES LAW OFFICE LLC</i>	Olga Lambrou <i>MOUAIMIS &amp; MOUAIMIS LLC</i>	Andrie Tsima <i>MINISTRY OF FINANCE, TAX DEPARTMENT</i>
Ivan Pižeta <i>ŠAVORIĆ &amp; PARTNERS</i>	Luka Urbac <i>ODVIJETNIČKO DRUŠTVO GLINSKA &amp; MIŠKOVIĆ D.O.O.</i>	Chrysses Demetriades <i>CHRYSSES DEMETRIADES &amp; CO. LLC</i>	Andreas Lelekis <i>CHRYSSES DEMETRIADES &amp; CO. LLC</i>	Chrysilios Vassiliou <i>DELOITTE</i>
Miroslav Plašćar <i>ŽURIC I PARTNERI D.O.O.</i>	Hrvoje Vidan <i>VIDAN ATTORNEYS-AT-LAW</i>	Eleni Drousioti <i>DR. K. CHRYSOSTOMIDES &amp; CO. LLC</i>	Margarita Liasi <i>KPMG</i>	Christiana Vassiliou Miliou <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>
Igor Poljanić <i>ŠAVORIĆ &amp; PARTNERS</i>	Matea Vidjak <i>LAW FIRM LEKO I PARTNERI</i>	Alexandros Economou <i>ALEXANDROS ECONOMOU LLC</i>	Antonios Loizou <i>ANTONIS LOIZOU &amp; ASSOCIATES</i>	Vasos Yiazos <i>MINISTRY OF INTERIOR— TECHNICAL SERVICES</i>
Lucija Popov <i>CROATIAN NOTARIES CHAMBER</i>	Igor Vidra <i>MINISTRY OF JUSTICE</i>	Lefteris S. Eleftheriou <i>CYPRUS INVESTMENT PROMOTION AGENCY</i>	Achilleas Malliotis <i>ELIAS NEOCLEOUS &amp; CO. LLC</i>	Olga-Maria Zenon <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>
Branimir Puskarić <i>KORPER &amp; PARTNERI LAW FIRM</i>	Mario Vrdoljak <i>WOLF THEISS</i>	Anna Fantarou <i>MINISTRY OF FINANCE, TAX DEPARTMENT</i>	Michaelis Marcou <i>ELECTRICITY AUTHORITY OF CYPRUS</i>	George V. Markides <i>KPMG</i>
Hrvoje Radić <i>GIURGAN &amp; ŠRIBAR RADIĆ LAW FIRM</i>	Laurenz Vuchetich <i>BDV LEGAL</i>	Elena Frixou <i>ARTEMIS BANK INFORMATION SYSTEMS LTD.</i>	Pieris M. Markou <i>DELOITTE</i>	Zoe Mina <i>DELOITTE</i>
Sanja Rodek <i>LAW FIRM LEKO I PARTNERI</i>	Marin Vuković <i>DIVJAK, TOPIĆ &amp; BAHTIJAREVIĆ</i>	Phedra Gregoriou <i>MINISTRY OF JUSTICE AND PUBLIC ORDER</i>	George V. Markides <i>KPMG</i>	Denisa Assefová <i>SCHOENHERR</i>
Luka Salar <i>ODVIJETNIČKO DRUŠTVO GLINSKA &amp; MIŠKOVIĆ D.O.O.</i>	Petar Živković <i>DIVJAK, TOPIĆ &amp; BAHTIJAREVIĆ</i>	Michael Grekas <i>KPMG</i>	Panayotis Mouaimis <i>MOUAIMIS &amp; MOUAIMIS LLC</i>	Lukáš Balada <i>MUNICIPALITY OF PRAGUE 1, TRADE LICENSING DEPARTMENT</i>
Boris Šavorić <i>ŠAVORIĆ &amp; PARTNERS</i>	Jelena Zjatic <i>MAČEŠIĆ &amp; PARTNERS LTD.</i>	Marios Hadjigavriel <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>	Varnavas Nicolaou <i>PWC CYPRUS</i>	Libor Bašl <i>BAKER MCKENZIE</i>
Zvonko Sedmak <i>MINISTRY OF FINANCE, TAX ADMINISTRATION</i>	Bosiljko Zlopaša <i>CUSTOMS DIRECTORATE OF CROATIA</i>	Costas Hadjimarcou <i>LEPTOS ESTATES</i>	Georgios Papadopoulos <i>M. ELIADES &amp; PARTNERS LLC</i>	Tomáš Běhounek <i>BNT ATTORNEYS-AT-LAW</i>
Slaven Šego <i>ŠEGO LAW OFFICE</i>	Andrej Žmikić <i>DIVJAK, TOPIĆ &amp; BAHTIJAREVIĆ LAW FIRM</i>	Andreas Ioannides <i>ELECTRICITY AUTHORITY OF CYPRUS</i>	Christos Papamarkides <i>DELOITTE</i>	Jan Beres <i>KOČIÁN ŠOLC BALAŠTIK, ADVOKÁTNÍ KANCELÁŘ, S.R.O.</i>
Zvonimir Sever <i>CROATIAN CHAMBER OF CIVIL ENGINEERS</i>	Ivan Zornada <i>WOLF THEISS</i>	Elena Ioannides <i>DR. K. CHRYSOSTOMIDES &amp; CO. LLC</i>	Andriana Patsalosavi <i>MINISTRY OF INTERIOR— TECHNICAL SERVICES</i>	Rudolf Bicek <i>SCHOENHERR</i>
Katarina Simac <i>ODVIJETNIČKO DRUŠTVO GLINSKA &amp; MIŠKOVIĆ D.O.O.</i>	Anamaria Zuvanic <i>ODVIJETNIČKO DRUŠTVO GLINSKA &amp; MIŠKOVIĆ D.O.O.</i>	Eleftheria Ioannou <i>MINISTRY OF ENERGY, COMMERCE, INDUSTRY AND TOURISM</i>	Chrysilios Pelekanos <i>PWC CYPRUS</i>	Matyas Bokuvka <i>WHITE &amp; CASE</i>
Dužanka Šimunović <i>CROATIAN CHAMBER OF ARCHITECTS</i>	<b>CYPRUS</b>	Georgios Karrotsakis <i>INSOLVENCY SERVICE, DEPARTMENT OF REGISTRAR OF COMPANIES AND OFFICIAL RECEIVER</i>	Ioanna Petrou <i>PWC CYPRUS</i>	David Borkovec <i>PWC CZECH REPUBLIC</i>
Ana-Marija Skoko <i>BARDEK, LISAC, MUŠEC, SKOKO D.O.O. IN COOPERATION WITH CMS REICHHORHWIG HAINZ RECHTSANWÄLTE GMBH</i>	<i>P.G. ECONOMIDES &amp; CO. LIMITED</i>	Christia-Lydia Kastellani <i>DR. K. CHRYSOSTOMIDES &amp; CO. LLC</i>	Maria Petsa <i>CYPRUS STOCK EXCHANGE</i>	David Bujgl <i>SQUIRE PATTON BOGGS V.O.S. ADVOKÁTNÍ KANCELÁŘ</i>
Valentina Šokec <i>KORPER &amp; PARTNERI LAW FIRM</i>	<i>PAPAPHILIPPOU &amp; CO. ADVOCATES AND LEGAL CONSULTANTS</i>	Harris Kleanthous <i>DELOITTE</i>	Haris Satsias <i>LELLOS P. DEMETRIADES LAW OFFICE LLC</i>	Jan Capek <i>EY</i>
Alan Soric <i>ALAN SORIC &amp; ALEKSANDRA TOMEKOVIC DUNDA LAW OFFICE</i>	<i>ACHILLEAS AMVROSIOU ARTEMIS BANK INFORMATION SYSTEMS LTD.</i>	Spyros G. Kokkinos <i>DEPARTMENT OF REGISTRAR OF COMPANIES AND OFFICIAL RECEIVER</i>	Louiza Shiali <i>PWC CYPRUS</i>	Ivan Chalupa <i>SQUIRE PATTON BOGGS V.O.S. ADVOKÁTNÍ KANCELÁŘ</i>
Morena Šoštarić <i>GIURGAN &amp; ŠRIBAR RADIĆ LAW FIRM</i>	Andreas Andreou <i>CYPRUS GLOBAL LOGISTICS</i>	Christina Kotsapa <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>	Ioanna Siammouti <i>ANTIS TRIANTAFYLIDES &amp; SONS LLC</i>	Jiří Chejn <i>SQUIRE PATTON BOGGS V.O.S. ADVOKÁTNÍ KANCELÁŘ</i>
Gordana Spehar Hafizovic <i>MINISTRY OF CONSTRUCTION AND PHYSICAL PLANNING</i>	Marios Andreou <i>PWC CYPRUS</i>	Kyriacos Kourous <i>MINISTRY OF INTERIOR— TECHNICAL SERVICES</i>	Eliza Stasopoulou <i>CYPRUS STOCK EXCHANGE</i>	Pavel Cirek <i>ENERGY REGULATOR OFFICE</i>
Irena Šribar Radić <i>GIURGAN &amp; ŠRIBAR RADIĆ LAW FIRM</i>	Chryso Antoniou <i>ALEXANDROS ECONOMOU LLC</i>	Electra Theodorou <i>ALEXANDROS ECONOMOU LLC</i>	Stefanos Stefani <i>GENESIS LOGISTICS LTD.</i>	Vladimír Čížek <i>SCHOENHERR</i>
Bernardica Stipić <i>MINISTRY OF FINANCE, TAX ADMINISTRATION</i>	Ioannis Antoniou		Athina Stephanou <i>MINISTRY OF FINANCE, TAX DEPARTMENT</i>	Jiří Culka <i>GLATZOVÁ &amp; CO.</i>
Jana Štrangarević <i>ČAČIĆ &amp; PARTNERS LAW FIRM</i>	Ioanna Apostolidou <i>MINISTRY OF FINANCE, TAX DEPARTMENT</i>		Anna Stylianou <i>ARTEMIS BANK INFORMATION SYSTEMS LTD.</i>	Martin Dančičin <i>GLATZOVÁ &amp; CO.</i>
Vatroslav Subotic <i>MINISTRY OF LABOUR AND PENSION SYSTEM</i>	Katia Argyridou <i>PWC CYPRUS</i>		Electra Theodorou <i>ALEXANDROS ECONOMOU LLC</i>	Kamila Daňková <i>WHITE &amp; CASE</i>
	Anita Boyadjian <i>INFOCREDIT GROUP LTD.</i>			Pavel Dejl <i>KOČIÁN ŠOLC BALAŠTIK, ADVOKÁTNÍ KANCELÁŘ, S.R.O.</i>
	Georgia P. Charalambous <i>DELOITTE</i>			
	Harry S. Charalambous <i>KPMG</i>			
	Hadjinicolaou Christina <i>MINISTRY OF FINANCE, TAX DEPARTMENT</i>			

- Svatava Dokoupilova  
CZECH OFFICE FOR SURVEYING,  
MAPPING AND CADASTRE
- Kristýna Domokošová  
WHITE & CASE
- Tereza Dosedělová  
DVOŘÁK HAGER & PARTNERS
- Dagmar Dubecka  
KOCIÁN ŠOLC BALAŠTIK,  
ADVOKÁTNÍ KANCELÁŘ, S.R.O.
- Jiří Dvořák  
GRANT THORNTON ADVISORY
- Tereza Erényi  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ,  
MEMBER OF LEX MUNDI
- Vojtěch Faltus  
DVOŘÁK HAGER & PARTNERS
- Eva Gebhartová  
WHITE & CASE
- Mirjana Gray  
WHITE & CASE
- Michal Hanko  
BUBNIK, MYSLIL & PARTNERS
- Marie Hasíková  
SCHOENHERR
- Martin Hofman  
CRIF—CZECH CREDIT  
BUREAU AS
- Vít Horáček  
LEGALITÉ ADVOKÁTNÍ  
KANCELÁŘ S.R.O.
- Ondřej Hromádko  
MUNICIPALITY OF PRAGUE 1,  
TRADE LICENSING DEPARTMENT
- David Ilcyszyn  
WHITE & CASE
- Ivo Janda  
WHITE & CASE
- Juraj Juhás  
GLATZOVÁ & CO.
- Ludvik Juříčka  
HAVEL & PARTNERS S.R.O.,  
ADVOKÁTNÍ KANCELÁŘ
- Lucie Kačerová  
KOCIÁN ŠOLC BALAŠTIK,  
ADVOKÁTNÍ KANCELÁŘ, S.R.O.
- Petr Kalensky  
WHITE & CASE
- Jan Klas  
CZECH ASSOCIATION OF  
ENERGY SECTOR EMPLOYERS
- Martina Kneiflová  
EY
- Jan Kovar  
CRIF—CZECH CREDIT  
BUREAU AS
- Jan Krampera  
DVOŘÁK HAGER & PARTNERS
- Petr Kucera  
CRIF—CZECH CREDIT  
BUREAU AS
- Bohumil Kunc  
NOTARIAL CHAMBER OF THE  
CZECH REPUBLIC—NOTÁŘSKÁ  
KOMORA ČESKÉ REPUBLIKY
- Petr Kusy  
MINISTRY OF FINANCE
- Petr Kvapil  
KVAPIL & ŠULC
- Lukas Lejcek  
BDP-WAKESTONE S.R.O.
- Jakub Lichnovský  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ,  
MEMBER OF LEX MUNDI
- David Linek  
KOCIÁN ŠOLC BALAŠTIK,  
ADVOKÁTNÍ KANCELÁŘ, S.R.O.
- Adela Iknelerova  
MINISTRY OF FINANCE
- Tomáš Mach  
WHITE & CASE
- Daniela Machova  
NOTARIAL CHAMBER OF THE  
CZECH REPUBLIC—NOTÁŘSKÁ  
KOMORA ČESKÉ REPUBLIKY
- Peter Maysenhölder  
BNT ATTORNEYS-AT-LAW
- Veronika Merjává  
WHITE & CASE
- David Musil  
PWC CZECH REPUBLIC
- Barbora Nedvědová  
WHITE & CASE
- Radim Neubauer  
NOTARIAL CHAMBER OF THE  
CZECH REPUBLIC—NOTÁŘSKÁ  
KOMORA ČESKÉ REPUBLIKY
- Veronika OdRobinova  
DVOŘÁK HAGER & PARTNERS
- Athanassios Pantazopoulos  
IKRP ROKAS & PARTNERS AND  
DR. A. PANTAZOPOULOS
- David Plch  
WHITE & CASE
- Štěpán Radkovský  
CZECH NATIONAL BANK
- Tomáš Richter  
CLIFFORD CHANCE
- Michal Rohacek  
FINANČNÍ SPRÁVA—GENERAL  
FINANCIAL DIRECTORATE
- Jaroslav Schulz  
INCZ CZ, S.R.O.
- Mike Silin  
DHL CZECH REPUBLIC
- Tomáš Škrha
- Dana Sládečková  
CZECH NATIONAL BANK
- Petr Smerkl  
WHITE & CASE
- Aleš Smetanka  
KOCIÁN ŠOLC BALAŠTIK,  
ADVOKÁTNÍ KANCELÁŘ, S.R.O.
- Kristýna Solomonová  
MUNICIPALITY OF PRAGUE 1,  
TRADE LICENSING DEPARTMENT
- Petra Stupkova  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ,  
MEMBER OF LEX MUNDI
- Marek Švehlík  
ŠVEHLÍ & MIKULÁŠ  
ADVOKÁTI, S.R.O.
- Sarka Tlaskova  
NOTARIAL CHAMBER OF THE  
CZECH REPUBLIC—NOTÁŘSKÁ  
KOMORA ČESKÉ REPUBLIKY
- Teresa Vaculikova  
WHITE & CASE
- Daniel Vejsada  
PRK PARTNERS S.R.O.  
ADVOKÁTNÍ KANCELÁŘ,  
MEMBER OF LEX MUNDI
- Aneta Vermachová  
MINISTRY OF JUSTICE
- Jiri Vlastnik  
VEJMEJKA & WÜNSCH, S.R.O.
- Stanislav Votruba  
PREDISTRIBUCE
- Luděk Vrána  
VRÁNA & PARTNERS
- Andrea Vrbkova  
VEJMEJKA & WÜNSCH, S.R.O.
- Jonathan Weinberg  
WHITE & CASE
- Tomas Zach  
KOCIÁN ŠOLC BALAŠTIK,  
ADVOKÁTNÍ KANCELÁŘ, S.R.O.
- DENMARK**
- JUMBO TRANSPORT A/S
- Elsebeth Aaes-Jørgensen  
NORRBOM VINDDING,  
MEMBER OF IUS LABORIS
- Bo Andersen  
REVISION KØBENHAVN I/S
- Peter Bang  
PLESNER
- Thomas Bang  
DLA PIPER DENMARK  
LAW FIRM P/S
- Amanda Bruyart-Langer  
BECH-BRUUN LAW FIRM
- Jacob Christensen  
PLESNER
- Joan Cortz  
PWC DENMARK
- Frants Dalgaard-Knudsen  
PLESNER
- Pia Dalziel  
MILLER ROSENFALCK LLP
- Helle Feldborg  
ROVSING & GAMMELJORD
- Magnus Gorridsen Fischer  
DLA PIPER DENMARK  
LAW FIRM P/S
- Martin Fjeldhøj  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Anne Birgitte Gammeljord  
ROVSING & GAMMELJORD
- Henrik Groos  
ACCURA  
ADVOKATPARNERSLSKAB
- Louise Ingholt Gaarn Svendsen  
PLESNER
- Jens Steen Jensen  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Hans-Peter Jørgensen  
GORRISSEN FEDERSPIEL
- Trine Kahr  
BRUUN & HJEJLE
- Christian Kjølbye  
PLESNER
- Kamilla Krebs  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Mikkel Stig Larsen  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Susanne Schjølin Larsen  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Lise Lauridsen  
BECH-BRUUN LAW FIRM
- Jesper Avnborg Lentz  
GORRISSEN FEDERSPIEL
- Josephine Lorentsen  
BECH-BRUUN LAW FIRM
- Pelle Lykke Rørbæk  
ROVSING & GAMMELJORD
- Kasper Lykkegaard Sorensen  
SPEDMAN GLOBAL  
LOGISTICS AB
- Thomas Maaberg Hansen  
PLESNER
- Robert Mikelsons  
NJORD LAW FIRM
- Anne Møller  
PWC DENMARK
- Jesper Mortensen  
PLESNER
- Andreas Nielsen  
BRUUN & HJEJLE
- Klaus Okholm  
PWC DENMARK
- Jim Øksnebjerg  
ADVOKATPARNERSLSKABET  
HORTEN
- Carsten Pedersen  
BECH-BRUUN LAW FIRM
- Simone Faerge Pedersen  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Steen Rosenfalck  
MILLER ROSENFALCK LLP
- Kim Sejberg
- Kenneth Skouv Dvinge  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Jens Sørensen  
PWC DENMARK
- Jane Stampe  
PWC DENMARK
- Søren Toft Bjerreskov  
PLESNER
- Kim Trensrow  
KROMANN REUMERT,  
MEMBER OF LEX MUNDI
- Anders Worsøe  
MAGNUSSON
- DJIBOUTI**
- BANK OF AFRICA MER ROUGE
- Mohamed Abayazid Houmed
- Mohamed Abdi Hassan  
CABINET ARKIMED
- Khaire Abdillahi Daher  
MINISTÈRE DU BUDGET
- Ouloufa Ismail Abdo  
OFFICE DJIBOUTIEN DE LA  
PROPRIÉTÉ INDUSTRIELLE ET  
COMMERCIALE (ODPIC)
- Mohamed-Kadar Abdoukader  
Guedi  
MINISTÈRE DU BUDGET
- Ahmed Abdourahman Cheik
- Habon Abdourahman Cher  
PORT AUTHORITY (DORALEH  
MULTI-PURPOSE PORT)
- Wahid Daher Aden  
PORT AUTHORITY (DORALEH  
MULTI-PURPOSE PORT)
- Anissa Ali  
PORT AUTHORITY (DORALEH  
MULTI-PURPOSE PORT)
- Sadik Ali Ismael  
CABINET ZK
- Abdourahman Aouad Izzi  
MINISTÈRE DU BUDGET
- Habib Barkat Daoud  
BANQUE CENTRALE  
DE DJIBOUTI
- Houssein Mahamoud Barreh  
SERVICE DES DOMAINES ET DE  
LA CONSERVATION FONCIÈRE
- Ali Omar Chirwa  
DIRECTION DE L'HABITAT  
ET DE L'URBANISME
- Sofia Curradi
- Nagat Wadie Daoud  
GROUPE MARILL
- Deka Moussa Dawaleh  
GUICHET UNIQUE
- Jean Philippe Delarue  
SOCIÉTÉ MARITIME  
L. SAVON & RIES
- Bruno Detroyat  
SOCIÉTÉ MARITIME  
L. SAVON & RIES
- Ali Dini  
AVOCAT À LA COUR
- Hassan Mohamed Egue  
DIRECTION LEGISLATION  
& CONTENTIEUX DE LA  
DIRECTIONS DES IMPÔTS
- Félix Emok N'Dolo  
GROUPE CHD
- Guillaume Fines  
BANQUE POUR LE COMMERCE  
ET L'INDUSTRIE—MER  
ROUGE (BCI MR)
- Fahmi Fouad  
SELECT
- Djama Guelleh  
ELECTRICITÉ DE DJIBOUTI
- Said Guelleh Darar  
MINISTÈRE DU BUDGET
- Amina Houssein Guirreh  
GUICHET UNIQUE
- Bahar Mahamoud Hassan  
PORT AUTHORITY (DORALEH  
MULTI-PURPOSE PORT)
- Abdoulkader Hassan  
Mouhoumed  
CABINET D'AVOCAT  
MAITRE ABDOULKADER  
HASSAN MOUHOUMED
- Ramiss Houmed  
HLB DJIBOUTI
- Moustafa Houssein Ali  
ELECTRICITÉ DE DJIBOUTI
- Zeinab Kamil Ali  
CABINET ZK
- Sabrina Kassim Ali  
CAC INTERNATIONAL BANK
- Francoise Larisse  
SOFRACOR SARL
- Madina M. Bourhan  
GUICHET UNIQUE
- Ismael Mahamoud  
UNIVERSITÉ DE DJIBOUTI
- Nima Mahamoud  
TRIBUNAL DE PREMIÈRE  
INSTANCE
- Fatouma Mahamoud Hassan  
CABINET MAHAMOUD
- Alain Martinet  
CABINET D'AVOCATS  
MARTINET & MARTINET
- Marie-Paule Martinet  
CABINET D'AVOCATS  
MARTINET & MARTINET



- Martín Galarza Lanás  
PUENTE SÁENZ & GALARZA  
ATTORNEYS-AT-LAW, CIA LTDA
- Arturo Griffin Valdivieso  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI
- Pedro José Hajj Ferri  
FERRERE ABOGADOS
- Rubby Lucero  
CABEZAS & CABEZAS-KLAERE
- María Isabel Machado  
FALCONI PUIG ABOGADOS
- Zulay Munoz Zurita  
P&P ABOGADOS
- Francisco Javier Naranjo  
Grijalva  
NARANJO & ASOCIADOS  
FEDLEX
- Wendy Noboa  
FERRERE ABOGADOS
- Wolfgang Oberer  
SCHRYVER
- Letty Ordoñez  
EMPRESA PÚBLICA DE  
MOVILIDAD Y OBRAS PÚBLICAS
- Jose Parrales  
CAMICON CÁMARA  
DE LA INDUSTRIA DE  
LA CONSTRUCCIÓN
- Ciro Pazmiño Yáñez  
P&P ABOGADOS
- Ciro Pazmiño Zurita  
P&P ABOGADOS
- Rodrigo Martín Pesantes Sáenz  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI
- Bruno Pineda-Cordero  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI
- Patricia Ponce Arteta  
BUSTAMANTE & BUSTAMANTE
- Sandra Reed-Serrano  
PÉREZ, BUSTAMANTE Y PONCE,  
MEMBER OF LEX MUNDI
- Santiago Reyes Mena  
SANTIAGO REYES  
MENA—ABOGADO
- Daniel Robalino-Orellana  
FERRERE ABOGADOS
- Montserrat Sanchez  
FERRERE ABOGADOS
- Leonardo Sempértegui  
SEMPÉRTEGUI ONTANEDA  
ABOGADOS
- Juan Carlos Villao  
MARGLOBAL
- Manuel Zurita  
MZ SISTEMAS ELECTRICOS  
Y ELECTRONICOS
- EGYPT, ARAB REP.**
- ISLAND AGENCIES  
AND SERVICES
- READYMADE GARMENTS  
EXPORT COUNCIL
- Naguib Abadir  
NACITA CORPORATION
- Mohamed Abd El Hamid  
AM LAW FIRM
- Omar Abd el Salam  
AL KAMEL LAW OFFICE
- Mohamed Abd ElMalek  
KARIM ADEL LAW OFFICE
- Mohamed Abd El-Sadek  
INTERNATIONAL CENTER FOR  
LAW, INTELLECTUAL PROPERTY  
AND ARBITRATION (ICLIPIA)
- Ayman Abdallah  
AM LAW FIRM
- Hoda Abdel Saleh  
KARIM ADEL LAW OFFICE
- Mohamed Abdel-Aziz Azab  
SOUTH CAIRO ELECTRICITY  
DISTRIBUTION COMPANY
- Mohamed Abdelgawad  
SHARKAWY & SARHAN  
LAW FIRM
- Hanan Abdelgawad Aly  
ECG ENGINEERING  
CONSULTANTS GROUP SA
- Ahmed Abdelhamid  
ARAB AGRICULTURAL  
PRODUCTION CO.
- Mohamed Abdellatif  
ABDELLATIF LAW OFFICE
- Ramy Mohamad Abdelrahman  
SCHNEIDER ELECTRIC
- Sherine Abdullah  
EGYPTIAN ELECTRICITY UTILITY  
AND CONSUMER PROTECTION
- Nermine Abo El Atta  
MINISTRY OF INDUSTRY  
AND FOREIGN TRADE
- Ahmed Abou Ali  
HASSOUNA & ABOU ALI
- Gamal A. Abou Ali  
HASSOUNA & ABOU ALI
- Omneya Abouhabaga  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Sherif Abusnea  
MINISTRY OF HOUSING AND  
URBAN COMMUNITIES
- Mohamed Adel  
MY IP GLOBAL
- Mona Adel  
MY IP GLOBAL
- Ahmed Adib  
KHODEIR, NOUR, & TAHA LAW  
FIRM, IN ASSOCIATION WITH  
AL TAMIMI & COMPANY
- Sara Afify  
GENERAL AUTHORITY  
FOR INVESTMENT GAFI
- Mohamed Aggag  
MINISTRY OF JUSTICE
- Haidy Ahmed  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Vivian Ahmed Hassan  
MINISTRY OF HOUSING AND  
URBAN COMMUNITIES
- Ashraf Al Wakeel  
CENTRAL BANK OF EGYPT
- Mahmoud Alfeki
- Ashraf Alkafrawy  
CAIRO ECONOMIC COURT
- Abd El Wahab Aly Ibrahim  
ABD EL WAHAB SONS
- Mahmoud Alzayat  
ALZAYAT LAW FIRM
- Ahmed Amin  
SCOPE
- Sayed Ammar  
AL KAMEL LAW OFFICE
- Amr Ibrahim As Sarwy  
SARWY & SARWY LAW FIRM
- Hoda Attia  
MINISTRY OF TRANSPORT
- Mohamed Azzam  
FEDERATION OF EGYPTIAN  
CHAMBERS OF COMMERCE
- Tarek Badawy  
SARWAT A. SHAHID LAW FIRM
- Mohamed Salah Badour  
MINISTRY OF JUSTICE
- Shaban Baker  
CENTRAL BANK OF EGYPT
- Wagih Barakat  
AAW CONSULTING ENGINEERS
- Hagir Beshir  
AL KAMEL LAW OFFICE
- Joseph Sami Boutros  
AL ALAMEYA COMPANY
- Helena Constantine  
ANDERSEN TAX &  
LEGAL IN EGYPT
- Mohamed Darwish  
EL SAID DARWISH & PARTNERS
- Adel Ebraheim  
KARIM ADEL LAW OFFICE
- Menna El Abdeen  
MINISTRY OF INDUSTRY  
AND FOREIGN TRADE
- Abdallah El Adly  
PWC EGYPT
- Mariam El Alaïly  
KHODEIR, NOUR, & TAHA LAW  
FIRM, IN ASSOCIATION WITH  
AL TAMIMI & COMPANY
- Younma El Fouly  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)
- Mohamed Refaat El Houshi  
THE EGYPTIAN CREDIT  
BUREAU I-SCORE
- Medhat El Kady  
KADMAR
- Hassan El Maraashly  
AAW CONSULTING ENGINEERS
- Mohamed El Rafie  
ALLIANCE LAW FIRM
- Sarah El Saghir  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)
- Mohamed El Sayed  
CAIRO ECONOMIC COURT
- Ramy El Sayed Fawzy  
GENERAL AUTHORITY  
FOR INVESTMENT GAFI
- Marwa El Shaarawy  
SHARKAWY & SARHAN  
LAW FIRM
- Sara El Shaarawy  
IBRACHY LEGAL CONSULTANCY
- Mostafa El Shafei  
IBRACHY LEGAL CONSULTANCY
- Yasmine El Shahed  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Aly El Shalakany  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Emad El Shalakany  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Khaled El Shalakany  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Sherry El Shalakany  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Khaled El Sharkawy  
SARWAT A. SHAHID LAW FIRM
- Mohamed El Sherbini  
SARWAT A. SHAHID LAW FIRM
- Ahmed El-Swirky  
NORTHAM CONSULTANTS
- Passant El Tabei  
PWC EGYPT
- Farida El-Bakry  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Ashraf Elibrachy  
IBRACHY LEGAL CONSULTANCY
- Amr Elsayed  
CAIRO ECONOMIC COURT
- Reem El-Tahawy  
HEGAZI LAW
- Karim Emam  
PWC EGYPT
- Saber Emam  
CENTRAL BANK OF EGYPT
- Mahmoud Esmail  
HEGAZI LAW
- Ahmed Essam  
IBRACHY LEGAL CONSULTANCY
- Shahdan Essam  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)
- Hoda Etman  
SAFTWAT & PARTNERS
- Lena Ezat  
HEGAZI LAW
- Mariam Fahmy  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Omar Farid  
ALLIANCE LAW FIRM
- Hazem Fathi  
HASSOUNA & ABOU ALI
- Leila Fouad  
DELOITTE
- Shereen Fouad  
EGYPTIAN ELECTRICITY  
HOLDING COMPANY
- Ismail Gaber  
GENERAL ORGANIZATION OF  
EXPORT & IMPORT CONTROL
- Samir Ghareeb Al-Nahas  
MINISTRY OF LOCAL  
DEVELOPMENT
- Karim Adel Kamel Ghobrial  
KARIM ADEL LAW OFFICE
- Karim Ghorab  
ALLIANCE LAW FIRM
- Rabih Halabi  
BLOM BANK EGYPT
- Karim Hamdy  
THE EGYPTIAN CREDIT  
BUREAU I-SCORE
- Hassan Hanaly  
MINISTRY OF JUSTICE
- Hany Hanna  
COURT OF CASSATION
- Nagy Hany  
YOUSSEY SALEH & PARTNERS
- Nafisa Mahmoud Hashem  
MINISTRY OF HOUSING AND  
URBAN COMMUNITIES
- Sherif Hashem  
SHEARMAN & STERLING LLP
- Mohab Hassan  
HELMY, HAMZA & PARTNERS,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL
- Tarek Hassib  
AL KAMEL LAW OFFICE
- Ahmed Hatem  
LEVARI IN ASSOCIATION  
WITH PITMANS LLP
- Farah Hazem  
AM LAW FIRM
- Sherif Hefni  
LEVARI IN ASSOCIATION  
WITH PITMANS LLP
- Mostafa Helmy  
IBRACHY LEGAL CONSULTANCY
- Omneia Helmy  
FACULTY OF ECONOMICS  
AND POLITICAL SCIENCE,  
CAIRO UNIVERSITY
- Taher Helmy  
HELMY, HAMZA & PARTNERS,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL
- Sara Hinton
- Mohamed Hisham Hassan  
MINISTRY OF INVESTMENT
- Badawi Hozaïen  
HOZAIEN LAW OFFICE
- Haytham Hussein  
EGYPTIAN GLOBAL LOGISTICS
- Nada Hussein  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Abdel Hamid Ibrahim  
EGYPTIAN FINANCIAL  
REGULATORY AUTHORITY
- Badawy Ibrahim  
PWC EGYPT
- Maha Ibrahim  
YOUSSEY SALEH & PARTNERS
- Mona Ibrahim  
DSV
- Mehiar Joulji  
SARWAT A. SHAHID LAW FIRM
- Saif Allah Kadry  
SOLIMAN, HASHISH  
AND PARTNERS
- Mohamed Kafafi  
THE EGYPTIAN CREDIT  
BUREAU I-SCORE
- Ahmed Kamal  
MINISTRY OF JUSTICE
- Omar Sherif Kamal El Din  
SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI
- Mohamed Kamel  
AL KAMEL LAW OFFICE
- Rasheed Kamel  
AL KAMEL LAW OFFICE
- Ghada Kandil  
MINISTRY OF INDUSTRY  
AND FOREIGN TRADE
- Ahmed Khairy  
COURT OF APPEAL
- Mohanad Khaled  
BDO KHALED & CO.
- Taha Khaled  
BDO KHALED & CO.
- Dina Khattab  
ALLIANCE LAW FIRM
- Sherif Latif Makar  
SHERINIL GROUP
- Ashraf Maamoun Farag  
BOSCH CENTER
- Gomaa M. Madny  
MINISTRY OF TRADE  
AND INDUSTRY



Tamer Magdy Molokhia  
*EGYPT & EUROPE  
INTERNATIONAL LEGAL  
CONSULTING*

Ibrahim Maher  
*DLA MATOUK BASSIOUNY  
(PART OF DLA PIPER GROUP)*

Ahmed Maher Badr Afifi  
*CAIRO COURT OF APPEAL*

Lamia Mahgoub  
*PWC EGYPT*

Mustafa Makram  
*BDO KHALED & CO.*

Mariam Matrey  
*EGYPT SURVEYING AUTHORITY*

Abouelela Mohamed  
*ORIENTAL WEAVERS*

Ahmed Mohamed  
*GENERAL ORGANIZATION OF  
EXPORT & IMPORT CONTROL*

Marwa Mohamed  
*MINISTRY OF JUSTICE*

Hoda Mohamed Etman

Ola Mohammed Hassan  
*TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)*

Eman Moheyeldin  
*HASSOUNA & ABOU ALI*

Mariam Mohsen  
*SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI*

Alia Monieb  
*SHARKAWY & SARHAN  
LAW FIRM*

Hossam Mostafa Ali  
*HOSSAM AVOCAT*

Alfred Mourice  
*MINISTRY OF FINANCE*

Marina Mouris  
*IBRACHY & DERMARKAR  
LAW FIRM*

Khaled Mousa  
*GENERAL AUTHORITY FOR  
ROADS, BRIDGES AND LAND  
TRANSPORT (GARBLT)*

Karim Nabil  
*IBRACHY LEGAL CONSULTANCY*

Khaled Nofal  
*MINISTRY OF FINANCE*

Omar Sami El Tazy  
*AM LAW FIRM*

Hazem Hassan Osman Mokbel  
*BLOM BANK EGYPT*

Omima Ragab  
*HEGAZI LAW*

Khaled Mahmoud Ragheb  
*MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE*

Said Ramadan Arafa  
*EGYPTIAN FINANCIAL  
REGULATORY AUTHORITY*

Ingy Rasekh  
*MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE*

Moatsem Rashed  
*ORIENTAL WEAVERS*

Tarek Fouad Riad  
*KOSHERI, RASHED & RIAD*

Bishoy Safwat  
*KARIM ADEL LAW OFFICE*

Sherif Safwat  
*SAFWAT AND PARTNERS  
LEGAL CONSULTANTS*

Nasser Said  
*GREATER CAIRO  
WATER COMPANY*

Ahmed Salah Hassan  
*YOUSRY SALEH & PARTNERS*

Yousry Saleh  
*YOUSRY SALEH & PARTNERS*

Ahmed Salem  
*MISR SPINNING AND  
WEAVING COMPANY*

Zeinab Samir  
*AL KAMEL LAW OFFICE*

Sara Samy  
*TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)*

Muhammad Omar Sarwy  
*CHUBB*

Heba Sedky  
*BLOM BANK EGYPT*

Mohamed Serry  
*SERRY LAW OFFICE*

Khalil Shaat  
*MUNICIPALITY OF  
GREATER CAIRO*

Doaa M. Shabaan  
*INTERNATIONAL CENTER FOR  
LAW, INTELLECTUAL PROPERTY  
AND ARBITRATION (ICLIPIA)*

Abdallah Shalash  
*ABDALLAH SHALASH & CO.*

Ramy Shalash  
*ABDALLAH SHALASH & CO.*

Mohammad Shamroukh  
*MINISTRY OF JUSTICE*

Mostafa Shawky  
*LEVARI IN ASSOCIATION  
WITH PITMANS LLP*

Omar Sherif  
*SHERIF SAAD LAW OFFICES  
FOR LEGAL & INTERNATIONAL  
CONSULTATIONS*

Sharif Shihata  
*SHALAKANY LAW OFFICE,  
MEMBER OF LEX MUNDI*

Zeinab Shohdy  
*KHODEIR, NOUR, & TAHA LAW  
FIRM, IN ASSOCIATION WITH  
AL TAMIMI & COMPANY*

Mohamed Fakhry Shousha  
*EGYPTIAN FINANCIAL  
REGULATORY AUTHORITY*

Sylvia Sidrak  
*ANDERSEN TAX &  
LEGAL IN EGYPT*

Shaimaa Solaiman  
*CHALLENGE LAW FIRM*

Frédéric Soliman  
*SOLIMAN, HASHISH  
AND PARTNERS*

Gamal Tabat  
*MINISTRY OF FINANCE*

Sameh Tabban  
*ABDELLATIF LAW OFFICE*

Mamdouh Taha  
*GENERAL ORGANIZATION OF  
EXPORT & IMPORT CONTROL*

Noha Taher  
*MINISTRY OF FINANCE*

Randa Tharwat  
*NACITA CORPORATION*

Mahmoud Wahba  
*AL KAMEL LAW OFFICE*

Haidy Waheed  
*AM LAW FIRM*

Hossam Younes  
*MINISTRY OF TRADE  
AND INDUSTRY*

Sara Youness  
*TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)*

Amr Youssef  
*IBRACHY LEGAL CONSULTANCY*

Sandra Youssef Hery  
*AM LAW FIRM*

Hend Zaghoul  
*MENA ASSOCIATES,  
MEMBER OF AMERELLER  
RECHTSANWÄLTE*

Darah Zakaria  
*SHARKAWY & SARHAN  
LAW FIRM*

Mona Zobaa  
*MINISTRY OF INVESTMENT AND  
INTERNATIONAL COOPERATION*

## EL SALVADOR

*LEÓN SOL ARQUITECTOS*

Francisco Armando Arias  
Rivera  
*ARIAS*

Mauricio Bernal  
*AES EL SALVADOR*

Abraham Bichara  
*AES EL SALVADOR*

Alexander Cader  
*PWC*

Felix Canizales  
*ARIAS*

Claudia Castellanos  
*LA OFICINA DE PLANIFICACIÓN  
DEL ÁREA METROPOLITANA DE  
SAN SALVADOR (OPAMSS)*

Christian Castro  
*AES EL SALVADOR*

Eduardo Iván Colocho Catota  
*INNOVATIONS & INTEGRATED  
SOLUTIONS, SA DE CV*

Luis Alfredo Cornejo Martínez  
*CORNEJO & UMAÑA, LTDA  
DE CV—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL*

Celina Cruz  
*LA OFICINA DE PLANIFICACIÓN  
DEL ÁREA METROPOLITANA DE  
SAN SALVADOR (OPAMSS)*

David Ernesto Claros Flores  
*GARCÍA & BODÁN*

Enrique Escobar  
*LEXINCORP*

Guillermo Escobar  
*LEXINCORP*

Roberta Gallardo de Cromeyer  
*ARIAS*

Emma Galvez  
*GEMMA LOGISTICS*

Jacqueline Galvez  
*GEMMA LOGISTICS*

Edwin Gálvez  
*AES EL SALVADOR*

Carlos Jose Guerrero  
*INMUEBLES SA*

Gerardo Guidos  
*EXPERTIS*

Guillermo Guidos  
*EXPERTIS*

Antonio Guirola Moze  
*LEXINCORP*

Erwin Alexander Haas  
Quinteros  
*MH LEGAL ABOGADOS*

Luis Roberto Hernández Arita  
*HERNÁNDEZ ARITA INGENIEROS*

Francisco Hurtado  
*LOPEZ HURTADO SA*

Benjamín Valdez Iraheta

Ligia Maria Lazo Ventura  
*LAZO ARQUITECTOS  
ASOCIADOS*

Thelma Dinora Lizama  
de Osorio  
*SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO*

Mario Lozano  
*ARIAS*

Grisel Mancia  
*SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO*

Cecilia Martínez  
*GEMMA LOGISTICS*

Francisco Martínez  
*ROMERO PINEDA &  
ASOCIADOS, MEMBER  
OF LEX MUNDI*

Guillermo Massana  
*ATCASAL ASOCIACIÓN  
DE TRANSPORTISTAS DE  
CARGA DE EL SALVADOR*

Luis Rodrigo Medina  
Hernández  
*MH LEGAL ABOGADOS*

Luis Alonso Medina Lopez  
*MH LEGAL ABOGADOS*

Astrud María Meléndez de  
Chávez  
*ASOCIACIÓN PROTECTORA  
DE CRÉDITOS DE EL  
SALVADOR (PROCRÉDITO)*

Antonio R. Méndez-Llort  
*ROMERO PINEDA &  
ASOCIADOS, MEMBER  
OF LEX MUNDI*

Raúl Alberto García Mirón  
*BUFETE GARCÍA MIRÓN & CIA*

Ricardo Molina  
*NOVITAS*

Fernando Montano  
*ARIAS*

Kenhy Alexandra Montenegro  
*NASSAR ABOGADOS*

Mario Moran  
*M. REPRESENTACIONES*

Jose Navas  
*ALL WORLD CARGO, SA DE CV*

Moises Orlando Pacas M.  
*ATCASAL ASOCIACIÓN  
DE TRANSPORTISTAS DE  
CARGA DE EL SALVADOR*

Geraldine Palma  
*AES EL SALVADOR*

Sergio Perez  
*AES EL SALVADOR*

Adriana Portillo  
*LEXINCORP*

Ana Patricia Portillo Reyes  
*LATAMLEX—GUANDIQUE  
SEGOVIA QUINTANILLA*

Evelyn Rico  
*SIDISA*

Emilio Rivera  
*PWC*

Carlos Roberto Rodríguez  
*CONSORTIUM CENTRO  
AMÉRICA ABOGADOS*

Rene Rodas  
*GEMMA LOGISTICS*

Otto Rodríguez Salazar  
*LAWYER*

Kelly Beatriz Romero  
*NASSAR ABOGADOS*

Mario Enrique Sáenz  
*SÁENZ & ASOCIADOS*

Jaime Salinas  
*GARCÍA & BODÁN  
ASOCIADOS*

Oscar Samour  
*CONSORTIUM CENTRO  
AMÉRICA ABOGADOS*

Ernesto Sánchez  
*ARIAS*

Alonso V. Saravia  
*ASOCIACIÓN SALVADOREÑA  
DE INGENIEROS Y  
ARQUITECTOS (ASIA)*

Oscar Torres  
*GARCÍA & BODÁN*

Laura Urrutia

Mauricio Antonio Urrutia  
*SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO*

Julio César Vargas Solano  
*GARCÍA & BODÁN*

Karla Elizabeth Zelaya  
Rodríguez  
*SUPERINTENDENCIA DEL  
SISTEMA FINANCIERO*

Edward Zuñiga  
*EY*

## EQUATORIAL GUINEA

*IMAGESA*

*SEGESA (SOCIEDAD  
DE ELECTRICIDAD DE  
GUINEA ECUATORIAL)*

Elisabeth Ajamen  
*BEAC SIÈGE*

Maria Araújo  
*VDA—VIEIRA DE ALMEIDA  
& ASSOCIADOS*

N.J. Ayuk  
*CENTURION LLP*

Keseena Chengadu  
*CENTURION LLP*

Sinfiorano Ngomi Elomba  
*PWC EQUATORIAL GUINEA*

Marcel Jeutsop

Angel Mba Abeso  
*CENTURION LLP*

Jose Mbarra  
*PWC EQUATORIAL GUINEA*

Paulino Mbo Obama  
*OFICINA DE ESTUDIOS—ATEG*

Ponciano Mbomio Nvó  
*GABINETE JURIDICO DE  
PONCIANO MBOMIO NVO*

Frida Dngong  
*K5 FREEPORT OIL CENTRE*

Angel Francisco Ela Ngomo  
Nchama  
*JUZGADO DE INSTRUCCION  
DE BATA*

Desiderio Nvono Mangué  
*MALABO MUNICIPALITY*

Nanda Nzambi  
*PWC EQUATORIAL GUINEA*

Antonio Ondo Obiang  
Mangué  
*ARAB CONTRACTORS CO.*









- George Bersis  
POTAMITIS-VEKRIS
- Dimitris Bimpas  
IME GSEVEE
- Ira Charisiadou  
CHARISIADOU LAW OFFICE
- Viktoria Chatzara  
IKRP ROKAS & PARTNERS
- Theodora Christodoulou  
KLC LAW FIRM
- Alkistis Christofilou  
IKRP ROKAS & PARTNERS
- Leda Condoynani  
HELLENIC CORPORATE  
GOVERNANCE COUNCIL
- Eleni Dikonimaki  
TEIRESIAS SA—BANK  
INFORMATION SYSTEMS
- Panagiotis Drakopoulos  
DRAKOPOULOS LAW FIRM
- Nikolaos Drosos  
HELLENIC ELECTRICITY  
DISTRIBUTION NETWORK  
OPERATOR SA
- Elisabeth Eleftheriades  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Christina Faitakis  
KARATZAS & PARTNERS  
LAW FIRM
- Katerina Filippatou  
C. PAPACOSTOPOULOS  
& ASSOCIATES
- Sophia Foulari  
COURT OF FIRST INSTANCE
- George Frangistas  
GEFRA
- Spyros G. Piliou  
GENESIS WORLD TRANS
- Gerasimos Georgopoulos  
GENIKO EMBORIKO  
MITROO—GEMI
- Antonis Giannakodimos  
ZEPOS & YANNOPOULOS LAW  
FIRM, MEMBER OF LEX MUNDI
- Antonios Gkiokas  
PWC GREECE
- Christos Goulas  
KREMALIS LAW FIRM,  
MEMBER OF IUS LABORIS
- Aikaterini Grivaki  
PWC GREECE
- Effie Ioannou  
PANHELLENIC EXPORTERS  
ASSOCIATION (PEA)
- Charalampos G. Karampelis  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Catherine Karatzas  
KARATZAS & PARTNERS
- Rita Katsoula  
POTAMITIS-VEKRIS
- Dionysios Kazaglis  
SARANTITIS LAW FIRM
- Anna Kazantzidou  
VAINANIDIS ECONOMOU &  
ASSOCIATES LAW FIRM
- Anastasia Kelveridou  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Georgia Konstantinidou  
DRAKOPOULOS LAW FIRM
- Lena Kontogeorgou  
NOTARY
- Zafiria Kosmidou  
KARATZAS & PARTNERS
- Alexia Kourti  
HELLENIC ELECTRICITY  
DISTRIBUTION NETWORK  
OPERATOR SA
- Vasiliki (Cecilia) Kousouri  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Dimitrios Kremalis  
KREMALIS LAW FIRM,  
MEMBER OF IUS LABORIS
- Irene C. Kyriakides  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Aggeliki Makri  
KARATZAS & PARTNERS
- Evangelos Margaritis  
DRAKOPOULOS LAW FIRM
- Emmanuel Mastromanolis  
ZEPOS & YANNOPOULOS LAW  
FIRM, MEMBER OF LEX MUNDI
- Alexandros N. Metaxas  
SARANTITIS LAW FIRM
- Afroditi Milidou  
KARATZAS & PARTNERS
- Athena Moraiti  
STRATOS—MORAITI—  
STAMELOS LAW OFFICES
- Marilisa Myrat  
KARATZAS & PARTNERS
- Anthony Narlis  
CALBERSON SA
- Anastasia Oikonomopoulou  
KLC LAW FIRM
- Kyriakos Oikonomou  
MINISTRY OF JUSTICE
- Athina Palli  
ZEPOS & YANNOPOULOS LAW  
FIRM, MEMBER OF LEX MUNDI
- Elena Papachristou  
ZEPOS & YANNOPOULOS LAW  
FIRM, MEMBER OF LEX MUNDI
- Christina Papanikolopoulou  
ZEPOS & YANNOPOULOS LAW  
FIRM, MEMBER OF LEX MUNDI
- Stavros Papantonis  
ACTION AUDITING  
SA—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL
- Martha Papasotiriou  
UNITYFOUR
- Dimitris E. Paraskevas  
ELIAS PARASKEVAS  
ATTORNEYS 1933
- Christos Paraskevopoulos  
KARATZAS & PARTNERS
- Orestis Pastelas  
KLC LAW FIRM
- Marios Petropoulos  
KREMALIS LAW FIRM,  
MEMBER OF IUS LABORIS
- George Polychronakis  
INCOFRUIT-HELLAS
- Stathis Potamitis  
POTAMITIS-VEKRIS
- Vicky Psaltaki  
SARANTITIS LAW FIRM
- Mary Psylla  
PWC GREECE
- Paraskevi Res  
IKRP ROKAS & PARTNERS
- Orestis Rouchotas  
SARAKINOS LAW
- Vassiliki Salaka  
KARATZAS & PARTNERS
- Ioannis Sarakinos  
SARAKINOS LAW
- Nikolaos Siakantaris  
UNITYFOUR
- Konstantinos Siakoulis  
GENIKO EMBORIKO  
MITROO—GEMI
- Chrysovalantou Stampouli  
KREMALIS LAW FIRM,  
MEMBER OF IUS LABORIS
- Alexia Stratou  
KREMALIS LAW FIRM,  
MEMBER OF IUS LABORIS
- Georgios Thanopoulos  
IME GSEVEE
- Athanasios Thoedorou
- John Tripidakis  
JOHN TRIPIDAKIS &  
ASSOCIATES LAW FIRM
- Kimon Tsakiris  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Efthymia Tsaplari  
KREMALIS LAW FIRM,  
MEMBER OF IUS LABORIS
- Antonios Tsavdaridis  
IKRP ROKAS & PARTNERS
- Panagiota Tsinouli  
KG—KYRIAKIDES  
GEORGIOPOULOS LAW FIRM
- Panagiota D. Tsitsa  
NOTARY PANAGIOTA TSITSA
- Alexia Tzouni  
POTAMITIS-VEKRIS
- Giorgos Vavatsioulas  
ZEPOS & YANNOPOULOS LAW  
FIRM, MEMBER OF LEX MUNDI
- Konstantinos Vlachakis  
NOTARY
- Sofia Xanthoulea  
JOHN TRIPIDAKIS &  
ASSOCIATES LAW FIRM
- Fredy Yatracoou  
PWC GREECE
- GRENADA**
- DANNY WILLIAMS & CO.  
GRENADA ELECTRICITY  
SERVICES LTD.  
PHYSICAL PLANNING UNIT  
W.R. Agostini  
W.R. AGOSTINI & CO.  
Raymond Anthony  
RAYMOND ANTHONY & CO.  
James Bristol  
HENRY, HENRY & BRISTOL  
Michelle Emmanuel-Steele  
VERITAS LEGAL  
Melissa Garraway  
SEON & ASSOCIATES  
Kim George  
KIM GEORGE & ASSOCIATES  
Carlyle Glean Jr.  
GLEAN'S CONSTRUCTION  
& ENGINEERING CO.  
Cyrus Griffith  
LABOUR DEPARTMENT  
Annette Henry  
MINISTRY OF LEGAL AFFAIRS  
Keith Hosten  
HOSTEN'S (ELECTRICAL  
SERVICES) LTD.
- Ernie James  
MINISTRY OF ECONOMIC  
DEVELOPMENT, PLANNING,  
TRADE, COOPERATIVES AND  
INTERNATIONAL BUSINESS
- Cheney Joseph  
TROPICAL SHIPPING
- Gaius Archaelaus Joseph  
GRANT JOSEPH & CO.  
MEMBER OF LEX MUNDI
- Henry Joseph  
PKF INTERNATIONAL
- Alicia C. Lawrence  
SAMUEL PHILLIP & ASSOCIATES
- Alison Carvel Lett  
CUSTOMS
- Gail Ann Newton  
GRENADA PORT AUTHORITY
- Rene Parkes  
CUSTOMS
- Karen Samuel  
SAMUEL PHILLIP & ASSOCIATES
- Safiya Sawney  
TRADSHIP INTERNATIONAL
- Valentino Sawney  
TRADSHIP INTERNATIONAL
- David R. Sinclair  
SINCLAIR ENTERPRISES LIMITED
- Michael Stephen  
INLAND REVENUE DEPARTMENT
- Alana Twum-Barimah  
SUPREME COURT REGISTRY
- Shireen Wilkinson  
WILKINSON, WILKINSON  
& WILKINSON
- GUATEMALA**
- PROTECTORA DE  
CRÉDITO COMERCIAL
- Leonel Alarcon  
GRUPO SANTA FE
- Erwin Ronaldo Alvarez Urbina  
INSTAELECTRA XPRESS
- Pedro Aragón  
ARAGÓN & ARAGÓN
- Jorge Luis Arenales de la Roca  
ARIAS
- José Alejandro Arévalo  
Alburez  
SUPERINTENDENCIA DE BANCOS
- Hugo Arévalo Perez  
PKF ARÉVALO PEREZ, IRALDA  
Y ASOCIADOS LTD.
- Elias Arriaza Sáenz  
CONSORTIUM—RACSA
- Cindy Arrivillaga  
ARIAS LAW
- Rodrigo Barillas Garcia  
NOVALES ABOGADOS
- Jorge Rolando Barrios  
BONILLA, MONTANO,  
TORIELLO & BARRIOS
- Elmer Erasmo Betletón  
Morales  
REGISTRO GENERAL  
DE LA PROPIEDAD DE  
GUATEMALA (RGP)
- Axel Beteta  
CARRILLO & ASOCIADOS
- Edgar Bran  
BANCO PROMERICA
- Génesis Burgos  
CARRILLO & ASOCIADOS
- Carlos Cabrera  
CENTRAL LAW (GUATEMALA)
- Emanuel Callejas  
CARRILLO & ASOCIADOS
- Natalia Callejas Aquino  
AGUILAR CASTILLO LOVE
- Rodrigo Callejas Aquino  
CARRILLO & ASOCIADOS
- Jose Francisco Asensio Camey  
BANCO PROMERICA
- Delia Cantoral  
EY
- Juan Carlos Castillo Chacón  
AGUILAR CASTILLO LOVE
- Maria Mercedes Castro  
GARCÍA & BODÁN
- Juan Carlos Chavarria  
EY
- Juan Luis De la Roca  
REGISTRO MERCANTIL
- Juan Pedro Falla  
RUIZ SKINNER-KLEE & RUIZ
- Claudia Lavinia Figueroa  
REGISTRO GENERAL  
DE LA PROPIEDAD DE  
GUATEMALA (RGP)
- Lauriano Figueroa  
ORGANISMO INTERNACIONAL  
REGIONAL DE SANIDAD  
AGROPECUARIA (OIRSA)
- Eduardo Font  
SYMMETRIC
- Rafael Garavito  
BUFETE GARAVITO
- Paola Haase  
QIL+4 ABOGADOS SA
- Carlos Guillermo Herrera  
REGISTRO GENERAL  
DE LA PROPIEDAD DE  
GUATEMALA (RGP)
- Siomara Arevalo Iralda de  
Gutierrez  
PKF ARÉVALO PEREZ, IRALDA  
Y ASOCIADOS LTD.
- Pamela Jimenez  
ARIAS LAW
- Elisa Lacs  
ARIAS LAW
- Eva Maria Lima  
MUNICIPALIDAD DE  
GUATEMALA
- Federico Linares  
BANCO G&T CONTINENTAL
- Ruy Ulanera  
COMERCIAL AMERICANA DE  
CONSTRUCCIONES (CONAME)
- Andres Lowenthal  
QIL+4 ABOGADOS SA
- María Isabel Luján Zilbermann  
QIL+4 ABOGADOS SA
- Juan Andrés Marroquín  
CARRILLO & ASOCIADOS
- César Enrique Marroquín  
Fernández  
SUPERINTENDENCIA DE BANCOS
- Marco Antonio Martínez  
CPS LOGISTICS
- Luis Pedro Martínez  
QIL+4 ABOGADOS SA
- Magbis Mardoqueo Méndez  
López  
REGISTRO GENERAL  
DE LA PROPIEDAD DE  
GUATEMALA (RGP)
- Ricardo Mendez Tello  
EEGSA







Tamas Feher  
JALSOVSKY LAW FIRM

Gyula Gábrriel  
BOGSCH & PARTNERS

Laszlo Gaspar  
FBIS ARCHITECTS

Mihály Gerhát  
PRICEWATERHOUSECOOPERS HUNGARY LTD.

Ervin Gombos  
GMBS KFT

Tamás Halmos  
PARTOS & NOBLET HOGAN LOVELLS

Dóra Horváth  
RETI, ANTALL, VÁRSZEGI & PARTNERS LAW FIRM

Végh István  
DR. VEGH ISTVAN LAW OFFICE

Andrea Jádi Németh  
BPV | JÁDI NÉMETH ATTORNEYS-AT-LAW

Atilla Jambor  
DR. JÁMBOR ATTILA LAW OFFICE

Pattantyús Judit  
ÓBUDA-ÚLLAK ZRT

Ferenc Kalla  
GTF KFT

Gábor Kertész  
BDO HUNGARY

Andrea Kládva  
CSERI & PARTNERS LAW OFFICES

Gábor Kószó  
PARTOS & NOBLET HOGAN LOVELLS

Csaba Kovács  
ELMŰ HÁLÓZATI KFT

Gergely Kovács  
BOGSCH & PARTNERS

Tamas Locsei  
PRICEWATERHOUSECOOPERS HUNGARY LTD.

Kinga Mekler  
SÁNDOR SZEGEDI SZENT-IVÁNY KOMÁROMI EVERSHEDES SUTHERLAND

László Mohai  
MOHAI LAW OFFICE

Noemi Nacsá  
GMBS KFT

Gyorgy Nadás  
UNIVERSITY OF DEBRECEN

Viktor Nagy  
BISZ CENTRAL CREDIT INFORMATION PLC

Sándor Németh  
SZECSKAY ATTORNEYS-AT-LAW

Christopher Noblet  
PARTOS & NOBLET HOGAN LOVELLS

Örs Péntes

Sipka Péter  
UNIVERSITY OF DEBRECEN

Eszter Piller  
PRICEWATERHOUSECOOPERS HUNGARY LTD.

Henriett Rabb  
UNIVERSITY OF DEBRECEN

Rita Rado  
CSERI & PARTNERS LAW OFFICES

Richard Safcsak  
BISZ CENTRAL CREDIT INFORMATION PLC

István Sándor  
KELEMEN, MESZAROS, SANDOR & PARTNERS

Zsófia Sieglér  
BDO HUNGARY

Zsuzsanna Szabó  
SÁNDOR SZEGEDI SZENT-IVÁNY KOMÁROMI EVERSHEDES SUTHERLAND

Szilvia Szelezcky  
BUDAPEST 1ST DISTRICT MUNICIPALITY

Ágnes Szent-IVány  
SÁNDOR SZEGEDI SZENT-IVÁNY KOMÁROMI EVERSHEDES SUTHERLAND

Angéla Szőke  
BDO HUNGARY

Jenő Szöllősy  
ICT EURÓPA FINANCE LTD.

Adám Tóth  
DR. TÓTH ÁDÁM KÖZJEGYZŐI IRODA

Daniel Veres  
JALSOVSKY LAW FIRM

József Vizer  
RSM HUNGARY TAX AND FINANCIAL ADVISORY SERVICES PLC

Miklós Weiczner  
PARTOS & NOBLET HOGAN LOVELLS

Marton Leo Zaccaria  
UNIVERSITY OF DEBRECEN

## ICELAND

REYKJAVIK MUNICIPAL BUILDING CONTROL OFFICER

Benedikt Egill Árnason  
LOGOS, MEMBER OF LEX MUNDI

Guðrún Birgisdóttir  
LOGIA LAW OFFICE

Dadi Bjarnason  
LAGAHOVOLL SLF

Karen Bragadóttir  
TOLLSTJÓRI—DIRECTORATE OF CUSTOMS

Margret Anna Einarsdóttir  
JÓNATANSSON & CO. LEGAL SERVICES

Eymundur Einarsson  
ENDURSKOÐUN OG RÁÐGJÖF EHF

Ásta Margrét Eiríksdóttir  
BBA LEGAL

Ólafur Eiríksson  
LOGOS, MEMBER OF LEX MUNDI

Hjörtur Grétarsson  
REGISTERS ICELAND

Anna Björg Guðjónsdóttir  
BBA LEGAL

Gudrun Gudmundsdóttir  
JÓNAR TRANSPORT

Marta Guðrún Blöndal  
COURT OF ARBITRATION OF THE ICELAND CHAMBER OF COMMERCE

Halldor Karl Halldorsson  
FJELDSTED & BLÖNDAL LEGAL SERVICES

Reynir Haraldsson  
JÓNAR TRANSPORT

Hörður Davíð Harðarson  
TOLLSTJÓRI—DIRECTORATE OF CUSTOMS

Jón Ingi Ingibergsson  
PWC ICELAND

Aðalsteinn E. Jónasson  
LEX LAW OFFICES

Hróbjartur Jónatansson  
JÓNATANSSON & CO. LEGAL SERVICES

Jóhanna Áskeld Jónsdóttir  
PWC ICELAND

Axel Ingi Magússon  
JÓNATANSSON & CO. LEGAL SERVICES

Bjorn Mar Olafsson  
PWC ICELAND

Kristján Pálsson  
JÓNAR TRANSPORT

Ásgeir Á. Ragnarsson  
BBA LEGAL

Jóhann Tómas Sigurðsson  
LAGAHOVOLL SLF

Rúnar Svavar Svavarsson  
VEITUR, DISTRIBUTION-ELECTRICAL SYSTEM

Jón Þórarinnsson  
CREDITINFO ICELAND

Helgi Þór Þorsteinsson  
LEX LAW OFFICES

Steinþór Þorsteinsson  
TOLLSTJÓRI—DIRECTORATE OF CUSTOMS

Agla Eir Vilhjálmssdóttir  
COURT OF ARBITRATION OF THE ICELAND CHAMBER OF COMMERCE

Jon Vilhjalmsson  
EFLA CONSULTING ENGINEERS

## INDIA

AUM ARCHITECTS

BRIHANMUMBAI CUSTOM BROKERS ASSOCIATION

CONSULTA JURIS

GEO-CHEM LABS

SGS INDIA

SHREE GAYATRI ORGANIC AND HERBAL PRODUCTS

Ajay Abad  
SKP BUSINESS CONSULTING LLP

Alfred Adebare  
LEXCOUNSEL

Ca Surabhi Agarwal  
SS KOTHARI MEHTA & CO.

Kritika Agarwal  
MAJUMDAR & PARTNERS

Vivek Kumar Agarwal  
LUTHRA & LUTHRA LAW OFFICES

Amish Agashiwala  
ARCHITECT

Omprakash Agrawal  
NAGARKOT FORWARDERS PVT. LTD.

Saloni Agrawal  
NAGARKOT FORWARDERS PVT. LTD.

Subhash Agrawal  
JAWAHARLAL NEHRU CUSTOMS HOUSE

Nishant Ahlawat  
NISHANT AHLAWAT LAW OFFICES

Uday Singh Ahlawat  
AHLAWAT & ASSOCIATES

Sidhant Ajmera  
KNM & PARTNERS

Vinod Ambavat  
AMBAVAT JAIN & ASSOCIATES LLP

Abhishek Anand  
D.S. LEGAL

Bharat Anand  
O.P. KHAITAN & CO.

Harshit Anand  
TRILEGAL

Nand Gopal Anand  
JURIS CORP

Pravin Anand  
ANAND AND ANAND

Kalyan Arambam  
I.L.A. PASRICH & COMPANY

Rajeev Awasthi  
AWASTHI AND ASSOCIATES

Tarun Baidya  
VARDHAMAN CUSTOMS CLEARING & FORWARDING AGENCIES

Shashi Bala  
MUNICIPAL CORPORATION OF GREATER MUMBAI

P. V. Balasubramaniam  
BFS LEGAL

Pallavi Banerjee  
J. SAGAR ASSOCIATES, ADVOCATES & SOLICITORS

Pritam Banerjee  
DEUTSCHE POST DHL GROUP

Neeraj Bansal  
JAWAHARLAL NEHRU PORT TRUST

Sanchit Bansal  
KPMG

Hardeep Batra  
CENTRAL BOARD OF EXCISE & CUSTOMS

Neeraj Bhagat  
NEERAJ BHAGAT & CO.

Gargi Bhagwat  
DIVEKAR BHAGWAT AND COMPANY

M.L. Bhakta  
KANGA & CO.

Amit Bhandari  
VAISH ASSOCIATES ADVOCATES

Pradeep Bhandari  
INTUIT MANAGEMENT CONSULTANCY

Ajay Bhargava  
O.P. KHAITAN & CO.

M.P. Bharucha  
BHARUCHA & PARTNERS

Ankit Bhasin  
AZB & PARTNERS

Moksha Bhat  
TRILEGAL

Dina Bhattacharjee  
TRANSONIC IDEAS PVT. LTD.—TRANSONIC CUSTOMIZATIONS PVT. LTD.

Saurav Bhattacharya  
PWC INDIA

Sukanya Bhattacharya  
LUTHRA & LUTHRA LAW OFFICES

Yogesh Bhattarai  
TRILEGAL

Parag Bhide  
KHAITAN & CO.

Nidhi Bothra  
VINOD KOTHARI & CO. PRACTICING COMPANY SECRETARIES

Sudeep D. Cecil  
KNM & PARTNERS

Leena Chacko  
AMARCHAND & MANGALDAS & SURESH A. SHROFF & CO.

K.K. Chadha  
ARCHITECT

Harshala Chandorkar  
TRANSUNION CIBIL LIMITED

Anju Bajaj Chandra  
DELHI DISTRICT COURT

Sravani Channapragada  
J. SAGAR ASSOCIATES, ADVOCATES & SOLICITORS

Jyoti Chaudhari  
LEGASIS SERVICES PRIVATE

Prashant Chauhan  
ADVOCATE

Aseem Chawla  
PHOENIX LEGAL

Chandni Chawla  
PHOENIX LEGAL

Daizy Chawla  
SINGH & ASSOCIATES, ADVOCATES AND SOLICITORS

Manjula Chawla  
PHOENIX LEGAL

Priyanka Choksi  
DESAI & DIWANJI

Poorvi Chothani  
LAWQUEST

Balbir Singh Dalal  
NISHANT AHLAWAT LAW OFFICES

Sanchit Bansal  
KPMG

Subodh Dandwate  
SKP BUSINESS CONSULTING LLP

Neelsh Dattar  
ALBIA

Krunal Davda

Amin Dayani

Sunil Deole  
DEOLE BROS.

Rajesh Dere  
ARYA OFFSHORE SERVICES PVT. LTD.

Anand Desai  
DSK LEGAL

Jay Desai  
NHD FORWARDERS PVT. LTD.

Milan Desai  
AMBICA CARGO FORWARDERS PVT. LTD.

Nimish Desai  
NHD FORWARDERS PVT. LTD.

Vishwang Desai  
DESAI & DIWANJI

Pushkar Deshpande  
KOCHHAR & CO.

Roshnek Dhalla  
LITTLE & CO.

Akarshita Dhawan  
O.P. KHAITAN & CO.

Ashok Dhingra  
ASHOK DHINGRA ASSOCIATES

- Farida Dholkawala  
DESAI & DIWANJI
- Mayank Francis Dias  
INDEPENDENT LAWYER
- Michael Dias  
INDEPENDENT LAWYER
- Pranav Diesh  
SINGHANIA & PARTNERS LLP
- Samir D'Monte  
SDMARCHITECTS
- Maulik Doshi  
SKP BUSINESS CONSULTING LLP
- Atul Dua  
ADVAITA LEGAL
- Rahul Dubey  
INFINI JURIDIQUE
- Ferdinand Duraimanickam  
BFS LEGAL
- Harshit Dusad  
JURIS CORP
- Dheeresh K. Dwivedi  
APJ-SLG LAW OFFICES
- Shahana Farah  
INFINI JURIDIQUE
- Mark Fernandes  
SYLVESTER FORWARDERS  
PVT. LTD.
- Stuti Galiya  
KHAITAN & CO.
- Abhiraj Gandhi  
KHAITAN & CO.
- Pushpa V. Ganediwala  
CITY CIVIL AND SESSIONS  
COURT, MUMBAI
- Disha Ganjoo  
K N J PARTNERS
- Rahul Garg  
PWC INDIA
- Sarthak Garg  
PHOENIX LEGAL
- Rajeev Kumar Gera  
GERA & ASSOCIATES
- Arup Ghosh  
TATA POWER DELHI  
DISTRIBUTION LTD.
- Manoj Gidwani  
SKP BUSINESS CONSULTING LLP
- Prabhakar Giri  
VARDHAMAN CUSTOMS  
CLEARING & FORWARDING  
AGENCIES
- Girish S. Godbole  
GIRISH GODBOLE, ADVOCATE  
HIGH COURT, MUMBAI
- Deevyyaa Goel  
LEGUM AMICUSS
- Harshavardhan Goel  
TRILEGAL
- Rajesh Gosalia  
HIMATLAL TRIBHOVANDAS  
SHAH & CO.
- Kartik Goswani  
NEW LIGHT ELECTRIC CO.
- Gourav Goyal  
NEERAJ BHAGAT & CO.
- Arani Guha  
TRANSONIC IDEAS PVT.  
LTD.—TRANSONIC  
CUSTOMIZATIONS PVT. LTD.
- Anil Kumar Gulati  
DEPARTMENT OF JUSTICE,  
MINISTRY OF LAW AND JUSTICE
- Sunny Gulati  
SKP BUSINESS CONSULTING LLP
- Akash Gupta  
FACTUM LEGAL
- Ankit Gupta  
GUPTA ANKIT & CO.
- Arun Gupta  
FACTUM LEGAL
- Atul Gupta  
TRILEGAL
- Deepika Gupta  
GUPTA ANKIT & CO.
- Nikhil Gupta  
CITY CIVIL AND SESSIONS  
COURT, MUMBAI
- Pulkit Gupta  
EY
- Sameer Gupta  
PHOENIX LEGAL
- Sudhanshu Gupta  
SINGHANIA & PARTNERS LLP
- Prakash Hamirwasia  
SKP BUSINESS CONSULTING LLP
- Bhanu Harish  
SINGHANIA & PARTNERS LLP
- Kinjal R. Hingoo  
RASIK P HINGOO ASSOCIATES
- Akil Hirani  
MAJUMDAR & PARTNERS
- Michael D. Holland
- Suresh L. Hulikal  
ALLIANZ DE ARCHITECTURE
- Bhagwan Jagwani  
KRUTI SERVICES
- Ashish J. Jain  
AMBAVAT JAIN &  
ASSOCIATES LLP
- Nikita Jain  
SKP BUSINESS CONSULTING LLP
- Sanjiv Kumar Jain  
VARDHAMAN CUSTOMS  
CLEARING & FORWARDING  
AGENCIES
- Sarul Jain  
K N J PARTNERS
- Rajiv Jalota  
DEPARTMENT OF GOODS AND  
SERVICES TAX, GOVERNMENT  
OF MAHARASHTRA, INDIA
- Anand Kumar Jha  
CENTRAL BOARD OF  
EXCISE & CUSTOMS
- Abhijit Joglekar  
RELiance INFRASTRUCTURE LTD.
- Dharmendra Johari  
JOHARI STONEX  
INDUSTRIES PVT LTD.
- Vivek Johri  
MUMBAI CUSTOMS  
ZONE—II (NHAVA SHEVA)
- Amruta Joshi  
KHAITAN & CO.
- Subhash Joshi  
DALAL JOSHI & ASSOCIATES
- Kunal Juneja  
MP LAW OFFICES
- Sumeet Kachwaha  
KACHWAHA & PARTNERS
- Ravindra S. Kale  
THE BRIHAN MUMBAI  
ELECTRIC SUPPLY &  
TRANSPORT UNDERTAKING
- Parmod Kalirana  
FORTUNE LEGAL ADVOCATES  
& LEGAL CONSULTANTS
- Atul Kansal  
INDUS ENVIRONMENTAL  
SERVICES PVT. LTD.
- Jayendra Kapadia  
LITTLE & CO.
- Satinder Kapur  
SATINDER KAPUR &  
ASSOCIATES
- Rajas Kasbekar  
RAJAS KASBEKAR  
PRIVATE PRACTICE
- Anil Kasturi  
AZB & PARTNERS
- Kripi Kathuria  
PHOENIX LEGAL
- Sanjay Kaul  
NATIONAL COLLATERAL  
MANAGEMENT SERVICES  
LIMITED (NCML)
- Charandeep Kaur  
TRILEGAL
- Mitalee Kaushal  
KNM & PARTNERS
- Giridhar Kesavan  
VINZAS SOLUTIONS  
INDIA PVT. LTD.
- Gautam Khaitan  
O.P. KHAITAN & CO.
- Changhez Khan  
DIWAN ADVOCATES
- Farrukh Khan  
DIWAN ADVOCATES
- Rajan Khanna  
GENUS LAW FIRM PVT. LTD.
- Rajiv Khanna  
JEENA & CO.
- Tanya Khare  
O.P. KHAITAN & CO.
- Abhimanyu Kharote  
DESAI & DIWANJI
- Gautam Khurana  
INDIA LAW OFFICES LLP
- Ankit Khushu  
KACHWAHA & PARTNERS
- Vivek Kohli  
ZEUS LAW
- Ravinder Komaragiri  
THE TATA POWER  
COMPANY LIMITED
- Shinoj Koshy  
LUTHRA & LUTHRA  
LAW OFFICES
- Dinesh Prasad Kothari  
D.P. KOTHARI & ASSOCIATES
- Saniya Kothari  
LEXCOUNSEL
- Vinod Kothari  
VINOD KOTHARI & CO.  
PRACTICING COMPANY  
SECRETARIES
- Anup Kulkarni  
J. SAGAR ASSOCIATES,  
ADVOCATES & SOLICITORS
- Abhishek Kumar  
DIWAN ADVOCATES
- Ajai Kumar
- Manoj Kumar  
MANOJ & ASSOCIATES
- Mrinal Kumar  
SHARDUL AMARCHAND  
MANGALDAS & CO.
- Mrityunjay Kumar  
DHINGRA &  
SINGH—ATTORNEYS-AT-LAW
- Mukesh Kumar  
KNM & PARTNERS
- Pratish Kumar  
JURIS CORP
- Puja Kumar  
J. SAGAR ASSOCIATES,  
ADVOCATES & SOLICITORS
- Rahul Kumar  
RAJINDER KUMAR ASSOCIATES
- Raj Kumar  
RAJ ENGINEERS
- Rajesh Kumar  
JEENA & CO.
- Rupak Kumar  
JAWARHARLAL NEHRU  
CUSTOMS HOUSE
- Shrutikirti Kumar  
SHARDUL AMARCHAND  
MANGALDAS & CO.
- Vikram Kumar  
CTC AIR CARRIERS P LTD.
- Vinod Kumar  
DELHI DISTRICT COURT
- Parveen Kumar Sharma  
CERSAI
- Manoj Kumar Singh  
SINGH & ASSOCIATES,  
ADVOCATES AND SOLICITORS
- Sachin Kumar Singh  
JEENA & CO.
- Shreedhar T. Kunte  
SHARP & TANNAN  
GROUP—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL
- Jaya Kurmar  
N. G. PILLAI & CO.
- Preeti Ladha  
SUDIT K. PAREKH AND CO.
- Samira Lalani  
TRILEGAL
- Harsh Lappssia  
PUSHKARA LOGISTIC  
SOLUTIONS LLP
- Jayyant Lappssia  
ALBIEA
- Manish Madhukar  
INFINI JURIDIQUE
- Sinjini Majumdar  
MAJUMDAR & PARTNERS
- Divya Malcolm  
KOCHHAR & CO.
- Dhruv Malhotra  
TRILEGAL
- Geeta Malhotra  
K N J PARTNERS
- Pragati Malik  
SPACES ARCHITECTURE STUDIO
- Dhruv Manchanda  
LEXCOUNSEL
- Vipender Mann  
KNM & PARTNERS
- Gautam Mehra  
PWC INDIA
- Atul Mehta  
MEHTA & MEHTA
- Dara Mehta  
LITTLE & CO.
- Dipti Mehta  
MEHTA & MEHTA
- Pankaj Mehta  
FORTUNE LEGAL ADVOCATES  
& LEGAL CONSULTANTS
- Preeti G. Mehta  
KANGA & CO.
- Vikas Mehta  
PRADEEP TRADERS
- Sachin Menon  
KPMG
- Akash Mishra  
TRILEGAL
- Sharad Mishra  
NEO MULTIMEDIAN
- Shivani Mishra  
NEO MULTIMEDIAN
- Saurabh Misra  
SAURABH MISRA  
& ASSOCIATES,  
INTERNATIONAL LAWYERS
- Ritika Modee  
SINGHANIA & PARTNERS LLP
- Hemal Modi  
SHARP & TANNAN  
GROUP—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL
- O. Mohandas  
LITTLE & CO.
- Priyanka Mongia  
PHOENIX LEGAL
- Avikshit Moral  
JURIS CORP
- Aditya Mukherjee  
BFS LEGAL
- Krishnan Muthukumar  
TRIDHAATU REALTY &  
INFRA PVT. LTD.
- Priyanka Naik  
SUDIT K. PAREKH AND CO.
- Rakesh Nair  
RAKESH ELECTRICALS
- Rajiv Nakhare  
RELiance INFRASTRUCTURE LTD.
- Ratnakar Nama  
ARCHITECT
- Ravi Nath  
RAJINDER NARAIN & CO.
- Vaibhav Nautiyal  
INDUS ENVIRONMENTAL  
SERVICES PVT. LTD.
- Harendar Neel  
J. SAGAR ASSOCIATES,  
ADVOCATES & SOLICITORS
- Harshakumar Nikam  
DEPARTMENT OF GOODS AND  
SERVICES TAX, GOVERNMENT  
OF MAHARASHTRA, INDIA
- Shiju P.V.  
INDIA LAW OFFICES LLP
- Satish Padhi  
O.P. KHAITAN & CO.
- Siddharth Paliwal  
KNM & PARTNERS
- Ankita Pandey  
TRILEGAL
- Divyanshu Pandey  
J. SAGAR ASSOCIATES,  
ADVOCATES & SOLICITORS
- Ajay Pant  
INDUS ENVIRONMENTAL  
SERVICES PVT. LTD.
- Rajiv Paralkar  
DEOLE BROS.
- Kunal Pareek  
TATA POWER DELHI  
DISTRIBUTION LTD.
- Rakesh Parik  
MNRD & ASSOCIATES
- Amir Z. Singh Pasrich  
I.L.A. PASRICH & COMPANY



- Nasya Dinitri Priatno  
*HERMAWAN JUNIARTO  
LAW FIRM*
- Natasha Djamin  
*OENTOENG SURIA & PARTNERS*
- Bama Djokunugroho  
*BUDIDJAJA INTERNATIONAL  
LAWYERS*
- Fadjar Donny Tjahjadi  
*MINISTRY OF FINANCE*
- Aris Eko Prasetyo  
*SIDABUKKE CLAN  
& ASSOCIATES*
- Goesyen Erinda Resti  
*LEKS&CO LAWYERS*
- Ahmad Fadli  
*BRIGITTA I. RAHAYOE  
& PARTNERS*
- Edly Febrian Widjaja  
*BUDIDJAJA INTERNATIONAL  
LAWYERS*
- Ahmad Fikri Assegaf  
*ASSEGAF, HAMZAH  
& PARTNERS*
- Aprilda Fiona Butarbutar  
*APRILDA FIONA &  
PARTNERS LAW FIRM*
- Sinuhadji Frans Yoshua  
*OENTOENG SURIA & PARTNERS*
- Widigdyta Gitaya  
*WSG & COMPANY*
- Michael Hadi  
*PT KREDIT BIRO  
INDONESIA JAYA (KBIJ)*
- Mohammad Iqbal Hadromi  
*HADROMI & PARTNERS*
- Dedet Hardiansyah  
*BUDIMAN AND PARTNERS*
- Tomy Harsono  
*ROEDL & PARTNER*
- Stefanus Haryanto  
*ADNAN KELANA HARYANTO  
& HERMANTO*
- Yansah Hasstriansyah  
*BADAN PELAYANAN TERPADU  
SATU PINTU (BPTS)*
- Anang Hidayat
- Nurman Hidayat  
*INDONESIA INVESTMENT  
COORDINATING BOARD*
- Brigitta Imam Rahayoe  
*BRIGITTA I. RAHAYOE  
& PARTNERS*
- Deshaputra Intanperdana  
*HADROMI & PARTNERS*
- Edy Junaedi  
*BADAN PELAYANAN TERPADU  
SATU PINTU (BPTS)*
- Brinanda Lidwina Kaliska  
*MAKARIM & TAIRA S.*
- Iswahjudi A. Karim
- Mirza Karim  
*KARIMSYAH LAW FIRM*
- Othman Karim  
*KARIMSYAH LAW FIRM*
- Rizki Karim  
*KARIMSYAH LAW FIRM*
- Anita Lucia Kendarto  
*NOTARIS & PEJABAT  
PEMBUAT AKTA TANAH*
- Henrietta Kristanto  
*PB TAXAND*
- Herry N. Kurniawan  
*ALI BUDIARDJO, NUGROHO,  
REKSODIPUTRO, MEMBER  
OF LEX MUNDI*
- Ayu Katarina Kusnadi  
*OENTOENG SURIA & PARTNERS*
- Eddy M. Leks  
*LEKS&CO LAWYERS*
- Indra Lubis  
*HERMAWAN JUNIARTO  
LAW FIRM*
- Noorfina Luthfiany  
*BANK INDONESIA*
- Syamsul Maarif  
*MAHKAMAH AGUNG  
REPUBLIK INDONESIA*
- Bobby R. Manalu  
*SIREGAR SETIAWAN MANALU*
- Yasser Mandela  
*BUDIDJAJA INTERNATIONAL  
LAWYERS*
- Priscila Manurung  
*ALI BUDIARDJO, NUGROHO,  
REKSODIPUTRO, MEMBER  
OF LEX MUNDI*
- Benny Marbun  
*PT PLN (PERSERO) INDONESIA  
STATE ELECTRICITY  
CORPORATION*
- Hendro Martono  
*HAMANROKO*
- Ahmad Maulana  
*ASSEGAF, HAMZAH  
& PARTNERS*
- Amalia Mayasari  
*SIMBOLON & PARTNERS  
LAW FIRM*
- Ella Melany  
*HANAFIAH PONGGAWA  
& PARTNERS*
- Any Miami  
*PWC INDONESIA*
- Kristo Molina  
*WITARA CAKRA ADVOCATES  
(IN ASSOCIATION WITH  
WHITE & CASE LLP)*
- Wida Murti  
*OENTOENG SURIA & PARTNERS*
- Latifa Mutmainah  
*RIVAI TRIPRASETIO & PARTNERS*
- Alexander Nainggolan  
*HADROMI & PARTNERS*
- Fradella Nainggolan  
*MELLI DARSA & CO.*
- Safita Ratna Narthilda  
*OENTOENG SURIA & PARTNERS*
- Chandra Nataadmadja  
*SURIA NATAADMADJIA  
& ASSOCIATES*
- Suria Nataadmadja  
*SURIA NATAADMADJIA  
& ASSOCIATES*
- Ratih Nawangsari  
*OENTOENG SURIA & PARTNERS*
- Mia Noni Yuniar  
*BRIGITTA I. RAHAYOE  
& PARTNERS*
- Rizana Noor  
*PT KREDIT BIRO  
INDONESIA JAYA (KBIJ)*
- Monasisca Noviannei  
*INDONESIA INVESTMENT  
COORDINATING BOARD*
- Putra Nugraha  
*WITARA CAKRA ADVOCATES  
(IN ASSOCIATION WITH  
WHITE & CASE LLP)*
- Heru Pambudi  
*MINISTRY OF FINANCE*
- Ay Tjhing Phan  
*PWC INDONESIA*
- Abraham Pierre  
*KPMG*
- Anthony Pratama Chandra  
*HERMAWAN JUNIARTO  
LAW FIRM*
- Fredie Pratomo  
*PT BINATAMA AKRINDO*
- Vanya Edria Rahmani  
*HANAFIAH PONGGAWA  
& PARTNERS*
- Ilman Rakhmat  
*RAKHMAT SUROSO  
ADVOCATES*
- Dhamma Ratna  
*NOTARIS & PEJABAT  
PEMBUAT AKTA TANAH*
- Jean H. Reksodiputro  
*PT PEFINDO BIRO KREDIT*
- Sophia Rengganis  
*PWC INDONESIA*
- Rengganis Rengganis  
*HADROMI & PARTNERS*
- Ricardo Simanjuntak  
*RICARDO SIMANJUNTAK  
& PARTNERS*
- Vincencia Rininta Emasari  
*BANK INDONESIA*
- Tania Faramutia Riyanto  
*ALI BUDIARDJO, NUGROHO,  
REKSODIPUTRO, MEMBER  
OF LEX MUNDI*
- Natalia Rizky  
*LEKS&CO LAWYERS*
- Reza Riztama  
*PT PRATAMA INDOMITRA  
KONSULTAN*
- Valdano Ruru  
*MAKARIM & TAIRA S.*
- Ayundha Sahar  
*OENTOENG SURIA & PARTNERS*
- Rika Salim  
*OENTOENG SURIA & PARTNERS*
- Nur Asyura Anggini Sari  
*BANK INDONESIA*
- Jutha Sasmita  
*KRISNA LAW FIRM*
- Haryo Sedewo  
*INDONESIA INVESTMENT  
COORDINATING BOARD*
- Joana Maleriluh Sembiring  
*SURIA NATAADMADJIA  
& ASSOCIATES*
- Erwin Setiawan  
*EY*
- Indra Setiawan  
*ALI BUDIARDJO, NUGROHO,  
REKSODIPUTRO, MEMBER  
OF LEX MUNDI*
- Arief Setyadi  
*PKF ACCOUNTANTS &  
BUSINESS ADVISERS*
- Agatha Shery  
*LEKS&CO LAWYERS*
- Bonar Sidabukke  
*SIDABUKKE CLAN  
& ASSOCIATES*
- Sudiman Sidabukke  
*SIDABUKKE CLAN  
& ASSOCIATES*
- Obed Simamora  
*LAND OFFICE OF SURABAYA*
- Yudianta Medio N. Simbolon  
*SIMBOLON & PARTNERS  
LAW FIRM*
- Stefanny Oktaria Simorangkir  
*BUDIDJAJA INTERNATIONAL  
LAWYERS*
- Mario Sinjal  
*NURJADIN SUMONO  
MULYADI & PARTNERS*
- Fransisca Sintia  
*LEKS&CO LAWYERS*
- Nien Raffles Siregar  
*SIREGAR SETIAWAN MANALU*
- Indra Sudrajat  
*OENTOENG SURIA & PARTNERS*
- Yogi Sudrajat Marsono  
*ASSEGAF, HAMZAH  
& PARTNERS*
- Bambang Suprijanto  
*EY*
- Lingga Surjanto  
*HERMAWAN JUNIARTO  
LAW FIRM*
- Lie Yessica Susanti  
*HERMAWAN JUNIARTO  
LAW FIRM*
- Atik Susanto  
*OENTOENG SURIA & PARTNERS*
- Aria Suyudi  
*INDONESIA JENTERA  
SCHOOL OF LAW*
- Kurniawan Tanzil  
*MAKARIM & TAIRA S.*
- Daniel Djoko Tarliman  
*DANIEL DJOKO TARLIMAN  
& PARTNER*
- Tabita Sifra Thakurdas  
*SURIA NATAADMADJIA  
& ASSOCIATES*
- Achmad Tri Cahyono  
*OTORITAS JASA KEUANGAN—  
INDONESIA FINANCIAL  
SERVICES AUTHORITY*
- Gatot Triprasetyo  
*RIVAI TRIPRASETIO & PARTNERS*
- Runi Tusita  
*PWC INDONESIA*
- Diaz Vatriando  
*ADNAN KELANA HARYANTO  
& HERMANTO*
- Ilham Wahyu  
*ALI BUDIARDJO, NUGROHO,  
REKSODIPUTRO, MEMBER  
OF LEX MUNDI*
- Sony Panji Wicaksono  
*BANK INDONESIA*
- Yuddy Wicaksono  
*PT PLN (PERSERO) INDONESIA  
STATE ELECTRICITY  
CORPORATION*
- Anthony Winza Probowo  
*BUDIDJAJA INTERNATIONAL  
LAWYERS*
- Kiki Yunita  
*DINAS PENANAMAN  
MODAL DAN PTSP*
- Akbar Zainuri  
*KARIMSYAH LAW FIRM*
- Mohammad Zamroni  
*ZAMRO & ASSOCIATES*
- Andi Zulfikar  
*MATARAM PARTNERS*
- Jacob Zwaan  
*KPMG*

## IRAN, ISLAMIC REP.

ADIB LAW FIRM

T&amp;S ASSOCIATES

Sareh Abadtabab  
ORGANIZATION OF DEEDS  
AND PROPERTY REGISTRATION  
AND NOTARIESMorteza Adab  
COMPANY REGISTRATION  
OFFICEAli Ahmadi  
TEHRAN CHAMBER OF  
COMMERCE, INDUSTRIES  
AND MINESMousa Ahmadi  
ISLAMIC AZAD UNIVERSITYBehrooz Akhlaghi  
INTERNATIONAL LAW  
OFFICE OF DR. BEHROOZ  
AKHLAGHI & ASSOCIATESHamidreza Alipour Shirsavar  
ISLAMIC AZAD UNIVERSITYAli Amani  
DAYA-RAHYAFT AUDITING &  
MANAGEMENT SERVICESMohammad Reza Anbiyai  
INTERNATIONAL CENTRE OF  
HIGHER EDUCATION AND  
SCIENTIFIC STUDIES (ICHES)Behshid Arfania  
KARIMI & ASSOCIATES  
LAW FIRMMehrnoush Aryanpour  
GIDE LOYRETTE NOUEL,  
MEMBER OF LEX MUNDIAnahita Asgari Fard  
ASGARI & ASSOCIATES  
INTERNATIONAL LAW FIRMGholam Ali Asghari  
GREAT TEHRAN  
ELECTRICITY DISTRIBUTION  
COMPANY (GTEDC)Zayer Ayat  
IRANIAN NATIONAL TAX  
ADMINISTRATION (INTA)Toktam Aynekar  
PERSOL CORPORATION

Majed Azizian

Fatemeh Bagherzadeh  
FARJAM LAW OFFICERambod Barandoust  
CONSULTANTGholam-Hossein Davani  
DAYA-RAHYAFT AUDITING &  
MANAGEMENT SERVICESFarhad Derhami  
BAYAN EMROOZ  
INTERNATIONAL LAW FIRM

Morteza Dezfoulian

Sepideh Dowlatshahi  
BARTAR ASSOCIATES LAW FIRMMaryam Ebrahimi  
APP LEGAL INSTITUTE  
IN ASSOCIATION WITH  
DENTONS EUROPE LLPMaryam Ebrahimi Ghaleh Aziz  
ORGANIZATION OF DEEDS  
AND PROPERTY REGISTRATION  
AND NOTARIES



- Maura Young  
*IRISH CREDIT BUREAU*
- ISRAEL**
- FOLMAN-MEGIORA, ADV
- Eyal Bar-Eliezer  
*BALTER, GUTH, ALONI LLP*
- Erez Ben-Ari  
*PWC ISRAEL*
- Jacob Ben-Chirit  
*YIGAL ARNON & CO.*
- Jeremy Benjamin  
*GOLDFARB SELIGMAN & CO.*
- Moshe Ben-Yair  
*PUBLIC UTILITY AUTHORITY-ELECTRICITY*
- Rona Bergman Naveh  
*GROSS, KLEINHENDLER, HODAK, HALEVY, GREENBERG & CO.*
- Sara Bitton  
*ISRAEL CUSTOMS DIRECTORATE*
- Roy Caner  
*ERDINAST, BEN NATHAN, TOLEDANO & CO. ADVOCATES*
- Eitan Carmeli  
*ECA-ETHAN, CARMEL ARCHITECTS*
- Doron Cohen  
*RAVEH, RAVID & CO. CPAS—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Yael Crema  
*MINISTRY OF FINANCE OF ISRAEL*
- Itay Deutsch  
*NASCHITZ, BRANDES, AMIR & CO.*
- Guy Dvory  
*S. HOROWITZ & CO. MEMBER OF LEX MUNDI*
- Asaf Joseph Eylon  
*YIGAL ARNON & CO.*
- Yigal Faberman  
*ISRAEL DEFENSE FORCES*
- Amichay Finkelstein  
*AMIT, POLLAK, MATALON & CO.*
- Jonathan Finklestone  
*MEITAR LIQUORNIK GEVA LESHEM TAL*
- Nitzan Fisher Conforti  
*YIGAL ARNON & CO.*
- Viva Gayer  
*ERDINAST, BEN NATHAN, TOLEDANO & CO. ADVOCATES*
- Tuvia Geffen  
*NASCHITZ, BRANDES, AMIR & CO.*
- Ido Gonen  
*GOLDFARB SELIGMAN & CO.*
- Amos Hacmun  
*HESKIA-HACMUN LAW FIRM*
- Liron HaCohen  
*YIGAL ARNON & CO.*
- Shlomi Hayzler  
*MINISTRY OF JUSTICE*
- Yael Hershkovitz  
*GROSS, KLEINHENDLER, HODAK, HALEVY, GREENBERG & CO.*
- Tali Hirsch Sherman  
*MINISTRY OF CONSTRUCTION AND HOUSING*
- Zeev Katz  
*PWC ISRAEL*
- Vered Kirshner  
*PWC ISRAEL*
- Adam Klein  
*GOLDFARB SELIGMAN & CO.*
- Gideon Koren  
*GIDEON KOREN & CO. LAW OFFICES*
- Hadas Lavi-Benderman  
*S. HOROWITZ & CO. MEMBER OF LEX MUNDI*
- Gil Lazar  
*STRAUSS LAZER & CO. CPAS*
- Matan Lazar  
*LAZAR & CO.*
- Dana Leshem  
*ERDINAST, BEN NATHAN, TOLEDANO & CO. ADVOCATES*
- Michelle Liberman  
*S. HOROWITZ & CO. MEMBER OF LEX MUNDI*
- Nofar Maimon  
*RAVEH, RAVID & CO. CPAS—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Liron Mendelevitz  
*KRIEF ALBATROS LTD.*
- Michael Mograbi  
*PELTRANSPORT*
- Assaf Neeman  
*RINAT & ASSAF NEEMAN—ARCHITECTS*
- Yonathan Nissenhaus  
*GOLDFARB SELIGMAN & CO.*
- Tzippi Rozenberg  
*TZIPPI ROZENBERG LAW FIRM*
- Doron Sadan  
*PWC ISRAEL*
- Dan Sharon  
*DAN SHARON—CONSULTING ENGINEERS 2002 LTD.*
- Daniel Singerman  
*COFACEBDI*
- Hugo Spangenthal  
*MISHAB*
- Eran B. Taussig  
*BALTER, GUTH, ALONI LLP*
- Eylam Weiss  
*WEISS, PORAT & CO.*
- Zeev Weiss  
*WEISS, PORAT & CO.*
- Michal Zohar-Neistern  
*NASCHITZ, BRANDES, AMIR & CO.*
- ITALY**
- ASSOMELA
- Paolo Acciari  
*MINISTERO DELL'ECONOMIA E FINANZE*
- Marco Sebastiano Accorrà  
*STUDIO LEGALE ACCORRÀ*
- Fabrizio Acerbis  
*PWC ITALY*
- Silvia Adani  
*SHEARMAN & STERLING LLP*
- Giuseppe Alemani  
*ALEMANI E ASSOCIATI*
- Iacopo Aliverti Piuri  
*DENTONS*
- Federico Antich  
*STUDIO DELL'AVVOCATO ANTICH*
- Umberto Antonelli  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Gaetano Arnò  
*PWC—TAX AND LEGAL SERVICES*
- Ivan Arrotta  
*PWC—TAX AND LEGAL SERVICES*
- Gianluigi Baroni  
*PWC—TAX AND LEGAL SERVICES*
- Alvise Becker  
*PWC—TAX AND LEGAL SERVICES*
- Susanna Beltramo  
*STUDIO LEGALE BELTRAMO*
- Domenico Benincasa  
*STUDIO LEGALE BENINCASA NERVI & PARTNERS*
- Claudia Beranzoli  
*COURT OF APPEAL OF ROME*
- Carlo Berarducci  
*CARLO BERARDUCCI ARCHITECTURE*
- Emma Berdini  
*SHEARMAN & STERLING LLP*
- Gianluca Borraccia  
*PWC—TAX AND LEGAL SERVICES*
- Giampaolo Botta  
*SPEDIPTO—ASSOCIAZIONE SPEDIZIONIERI CORRIERE E TRASPORTATORI DI GENOVA*
- Giuseppe Broccoli  
*BDALAW*
- Marco Buffarini  
*MINISTERO DELL'ECONOMIA E FINANZE*
- Sergio Calderara  
*CLEGAL*
- Federico Calloni  
*STUDIO CORNO—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Gianluca Cambareri  
*TONUCCI & PARTNERS*
- Antonio Campagnoli  
*IL PUNTO REAL ESTATE ADVISOR*
- Stefano Cancarini  
*PWC—TAX AND LEGAL SERVICES*
- Ludovica Cantoresi  
*COURT OF APPEAL OF ROME*
- Fabiola Capparelli  
*PWC—TAX AND LEGAL SERVICES*
- Antonio Cappello  
*CONSIGLIO NAZIONALE DEL NOTARIATO*
- Cecilia Carrara  
*LEGANCE AVVOCATI ASSOCIATI*
- Alberto Castelli  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Sandro Cecili  
*ARIETI S.P.A. ACEA GROUP*
- Da Sol Choi  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Flavio Ciotti  
*CLEARY GOTTlieb STEEN & HAMILTON LLP*
- Domenico Colella  
*GRUPPO PAM S.P.A. AVVOCATI ASSOCIATI*
- Lorenzo Colombi Manzi  
*WHITE & CASE LLP*
- Fabrizio Colonna  
*STELÉ PERELLI*
- Mattia Colonnelli de Gasperis  
*COLONNELLI DE GASPERIS STUDIO LEGALE*
- Carlo Alberto Mario Corazzini  
*RISTUCCIA TUFARELLI E ASSOCIATI*
- Barbara Corsetti  
*PORTOLANO CAVALLO STUDIO LEGALE*
- Filippo Corsini  
*CHIOMENTI STUDIO LEGALE*
- Barbara Cortesi  
*STUDIO LEGALE GUASTI*
- Yvette Costa  
*WHITE & CASE LLP*
- Andrea Covolan  
*MACCHI DI CELLERE GANGEMI*
- Salvatore Cuzzocrea  
*PWC—TAX AND LEGAL SERVICES*
- Mariano Davoli  
*PIROLA PENNUTO ZEI & ASSOCIATI*
- Daniele De Benedetti  
*STUDIO AVV. DANIELE DE BENEDETTI*
- Francesca De Paolis  
*STUDIO LEGALE SALVATORE DE PAOLIS*
- Andrea De Pieri  
*SHEARMAN & STERLING LLP*
- Rosa Del Sindaco  
*ABBATESCIANNI STUDIO LEGALE E TRIBUTARIO*
- Claudio Di Falco  
*CLEARY GOTTlieb STEEN & HAMILTON LLP*
- Fabrizio Di Geronimo  
*PWC—TAX AND LEGAL SERVICES*
- Francesco Dialecti  
*CBA STUDIO LEGALE E TRIBUTARIO*
- Silvia Digregorio  
*COURT OF APPEAL OF ROME*
- Davide Diverio  
*WHITE & CASE LLP*
- Lorenzo Fabbri  
*COCUZZA E ASSOCIATI*
- Francesco Falsetti  
*SALINI IMPREGILO*
- Maddalena Ferrari  
*STUDIO NOTARILE FERRARI*
- Barbara Mirta Ferri  
*PWC—TAX AND LEGAL SERVICES*
- Tommaso Foco  
*PORTOLANO CAVALLO STUDIO LEGALE*
- Valerio Fontanesi  
*SHEARMAN & STERLING LLP*
- Emanuele Franchi  
*PWC ITALY*
- Pier Andrea Fré Torelli Massini  
*CARABBA & PARTNERS*
- Filippo Frigerio  
*PORTOLANO CAVALLO STUDIO LEGALE*
- Linda Nicoletta Frigo  
*GRUPPO PAM S.P.A.*
- Marialaura Frittella  
*COCUZZA E ASSOCIATI*
- Carlo Fumagalli  
*STUDIO FUMAGALLI*
- Paolo Gallarati  
*NCTM STUDIO LEGALE*
- Andrea Gangemi  
*PORTOLANO CAVALLO STUDIO LEGALE*
- Alessandro Generali  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Daniele Geronzi  
*LEGANCE AVVOCATI ASSOCIATI*
- Enrica Maria Ghia  
*STUDIO LEGALE GHIA*
- Lucio Ghia  
*STUDIO LEGALE GHIA*
- Alessandra Ghisio  
*PWC—TAX AND LEGAL SERVICES*
- Andrea Giaretta  
*SHEARMAN & STERLING LLP*
- Vincenzo Fabrizio Giglio  
*GIGLIO & SCOFFERI STUDIO LEGALE DEL LAVORO*
- Elena Giuffrè  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Antonio Grieco  
*GRIECO E ASSOCIATI*
- Federico Guasti  
*STUDIO LEGALE GUASTI*
- Margot Houli  
*PWC—TAX AND LEGAL SERVICES*
- Francesca Inchingolo  
*COURT OF APPEAL OF ROME*
- Pamela Infantino  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Francesco Iodice  
*CLEARY GOTTlieb STEEN & HAMILTON LLP*
- Alberto Irace  
*ARIETI S.P.A. ACEA GROUP*
- Giovanni Izzo  
*ABBATESCIANNI STUDIO LEGALE E TRIBUTARIO*
- Ignazio La Candia  
*PIROLA PENNUTO ZEI & ASSOCIATI*
- Francesco Laureti  
*NCTM STUDIO LEGALE*
- Luca Lavazza  
*PWC ITALY*
- Francesco Liberatori  
*CLEARY GOTTlieb STEEN & HAMILTON LLP*
- Giovanni Liotta  
*CONSIGLIO NAZIONALE DEL NOTARIATO*
- Stefano Liotta  
*ARIETI S.P.A. ACEA GROUP*
- Claudia Lo Cicero  
*AGENZIA DELLE DOGANE E DEI MONOPOLI*
- Enrico Lodi  
*CRIF S.P.A.*
- Giulia Loi  
*ORSINGHER ORTU—AVVOCATI ASSOCIATI*
- Salvatore Lombardo  
*CONSIGLIO NAZIONALE DEL NOTARIATO*
- Stefano Macchi di Cellere  
*MACCHI DI CELLERE GANGEMI*

- Federico Magi  
*PWC—TAX AND LEGAL SERVICES*
- Carlo Majer  
*LITTLER*
- Simone Marcon  
*CLEARY GOTTlieb STEEN & HAMILTON LLP*
- Laura Marretta  
*ROMOLOTTI MARRETTA*
- Donatella Martinelli  
*STUDIO LEGALE ASSOCIATO TOMMASINI E MARTINELLI*
- Federico Mattei  
*PWC—TAX AND LEGAL SERVICES*
- Carloandrea Meacci  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Gianluca Medina  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Laura Mellone  
*BANK OF ITALY*
- Priscilla Merlino  
*NUZZIANTE MAGRONE*
- Marina Mirabella  
*LEGALIA*
- Marco Monaco Sorge  
*TONUCCI & PARTNERS*
- Alberto Moneta  
*PWC—TAX AND LEGAL SERVICES*
- Maria Teresa Monteduro  
*MINISTERO DELL'ECONOMIA E FINANZE*
- Micael Montinari  
*PORTOLANO CAVALLLO STUDIO LEGALE*
- Davide Moretti  
*BANK OF ITALY*
- Valeria Morosini  
*TOFFOLETTO E SOCI LAW FIRM, MEMBER OF IUS LABORIS*
- Davide Neirotti  
*PWC—TAX AND LEGAL SERVICES*
- Gianmatteo Nunziante  
*NUZZIANTE MAGRONE*
- Luca Occhetta  
*PIROLA PENNUTO ZEI & ASSOCIATI*
- Nicole Paccara  
*WHITE & CASE LLP*
- Fabiana Padroni  
*RISTUCCIA TUFARELLI E ASSOCIATI*
- Olga Palma  
*PIROLA PENNUTO ZEI & ASSOCIATI*
- Luciano Panzani  
*COURT OF APPEAL OF ROME*
- Giovanni Patti  
*ABBATESCIANNI STUDIO LEGALE E TRIBUTARIO*
- Gino Pazienza  
*ENER-PRICE*
- Federica Periale  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Alessandro Piga  
*WHITE & CASE LLP*
- Annamaria Pinzuti  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Margherita Piromalli  
*WHITE & CASE LLP*
- Maria Progida  
*PWC—TAX AND LEGAL SERVICES*
- Daniele Raynaud  
*RAYNAUD STUDIO LEGALE*
- Valentina Ricci  
*STELÉ PERELLI*
- Marianna Ristuccia  
*RISTUCCIA TUFARELLI E ASSOCIATI*
- Cinzia Romano  
*STUDIO LEGALE SALVATORE DE PAOLIS*
- Tommaso Edoardo Romolotti  
*ROMOLOTTI MARRETTA*
- Davide Rossini  
*APL SRL*
- Michele Salerno  
*LEXOPERA*
- Francesca Salerno  
*LEGANCE AVVOCATI ASSOCIATI*
- Michele Salerno  
*KRCOM*
- Alessandro Salvador  
*SHEARMAN & STERLING LLP*
- Giuseppe Santarelli  
*TONUCCI & PARTNERS*
- Arturo Santoro  
*PIROLA PENNUTO ZEI & ASSOCIATI*
- Alice Scotti  
*STUDIO LEGALE GUASTI*
- Lidia Maria Sella  
*STUDIO CORNO—MEMBER OF RUSSELL BEDFORD INTERNATIONAL*
- Dario Sencar  
*PWC ITALY*
- Susanna Servi  
*CARABBA & PARTNERS*
- Ginevra Sforza  
*PORTOLANO CAVALLLO STUDIO LEGALE*
- Massimiliano Silvetti  
*LEGALIA*
- Luca Sportelli  
*CLEARY GOTTlieb STEEN & HAMILTON LLP*
- Maria Antonietta Tanico  
*STUDIO LEGALE TANICO*
- Andrea Tedioli  
*STUDIO LEGALE TEDIOLI*
- Giuseppe Telesca  
*AGENZIA DELLE ENTRATE*
- Roberto Tirone  
*COCUZZA E ASSOCIATI*
- Francesca Tironi  
*PWC—TAX AND LEGAL SERVICES*
- Giacinto Tommasini  
*STUDIO LEGALE ASSOCIATO TOMMASINI E MARTINELLI*
- Luca Tormen  
*PORTOLANO CAVALLLO STUDIO LEGALE*
- Nicola Toscano  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Silvia Totti  
*WHITE & CASE LLP*
- Stefano Tresca  
*ISEED*
- Luca Tufarelli  
*RISTUCCIA TUFARELLI E ASSOCIATI*
- Valentina Turco  
*PORTOLANO CAVALLLO*
- Rachele Vacca de Dominicis  
*GRIECO E ASSOCIATI*
- Mario Valentini  
*PIROLA PENNUTO ZEI & ASSOCIATI*
- Elisabetta Ventrella  
*BDALAW*
- Gloria Vigilante  
*STUDIO LEGALE ASSOCIATO AD ASHURST LLP*
- Fabio Zanchi  
*BDALAW*
- Nicola Zanotelli
- Emilio Zendri  
*ARIETI S.P.A. ACEA GROUP*
- Filippo Zucchinelli  
*PWC—TAX AND LEGAL SERVICES*
- JAMAICA**  
*CARL CHEN & ASSOCIATES*
- INTERPLAN*
- PWC JAMAICA*
- RIVI GARDENER & ASSOCIATE LTD.*
- Althea Anderson  
*LEX CARIBBEAN*
- Comnore Bennett
- Gregory Bennett  
*NATIONAL ENVIRONMENT & PLANNING AGENCY*
- Christopher Bovell  
*DUNNCOX*
- Garfield Bryan  
*OFFICE OF UTILITIES REGULATION*
- Errington Case  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- Alexander Corrie  
*LIVINGSTON, ALEXANDER & LEVY*
- Kevin Cunningham  
*ABTAX LIMITED*
- Joan Ferreira-Dallas  
*ABTAX LIMITED*
- Nicole Foga  
*FOGA DALEY*
- Patricia Francis  
*TRADE FACILITATION SECRETARIAT*
- David Geddes  
*OFFICE OF UTILITIES REGULATION*
- Kay-Ann Graham  
*NUNES, SCHOLEFIELD DELEON & CO.*
- Narda Graham  
*DUNNCOX*
- Gabrielle Grant  
*MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI*
- Matthieu H. J. Beckford  
*RATTRAY PATTERSON RATTRAY*
- Howard Harris  
*FOGA DALEY*
- Hopeton Heron  
*OFFICE OF UTILITIES REGULATION*
- Michael Hylton  
*HYLTON POWELL*
- Donovan Jackson  
*NUNES, SCHOLEFIELD DELEON & CO.*
- Mikhail Jackson  
*LIVINGSTON, ALEXANDER & LEVY*
- Topaz Johnson  
*DUNNCOX*
- Joan Lawla  
*UNIVERSITY OF TECHNOLOGY*
- Melinda Lloyd  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- Rachael Lodge  
*FOGA DALEY*
- Marlon Lowe  
*JAMAICA CUSTOMS DEPARTMENT*
- Kerri-Anne Mayne  
*MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI*
- Horace Messado  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- Alton Morgan  
*LEGIS-ALTON E. MORGAN & CO. ATTORNEYS-AT-LAW*
- Sandralyn Nembhard  
*ABTAX LIMITED*
- Shyvonne Osborne-Perry  
*FOGA DALEY*
- Gina Philipps Black  
*MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI*
- Shalise Porteous  
*NATIONAL LAND AGENCY*
- Kevin Powell  
*HYLTON POWELL*
- Judith Ramlogan  
*COMPANIES OFFICE*
- Paul Randall  
*CREDITINFO JAMAICA LIMITED*
- Hilary Reid  
*MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI*
- Velma Ricketts Walker  
*JAMAICA CUSTOMS DEPARTMENT*
- Trevor Riley  
*THE SHIPPING ASSOCIATION OF JAMAICA*
- Camile Rose  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- Bernard Shepherd  
*LEX CARIBBEAN*
- Jacqueline Simmonds  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- Chantal Simpson  
*MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI*
- Hakon Stefansson  
*CREDITINFO JAMAICA LIMITED*
- Craig Stephen  
*CREDITINFO JAMAICA LIMITED*
- Danielle Stiebel  
*MYERS, FLETCHER & GORDON, MEMBER OF LEX MUNDI*
- Stuart Stimpson  
*HART MUIRHEAD FATTA ATTORNEYS AT LAW*
- Marlene Street Forrest  
*JAMAICA STOCK EXCHANGE*
- Humphrey Taylor  
*TAYLOR CONSTRUCTION LTD.*
- Sherica Taylor  
*LEX CARIBBEAN*
- Kanika Tomlinson  
*THE TRADE BOARD*
- Kris-Anthony Turner  
*DUNNCOX*
- Cheriese Walcott  
*NATIONAL LAND AGENCY*
- Andre Williams  
*JAMAICA CUSTOMS DEPARTMENT*
- Dominic Williams  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- Kelley Wong  
*LIVINGSTON, ALEXANDER & LEVY*
- Angelean Young-Daley  
*JAMAICA PUBLIC SERVICE COMPANY LIMITED*
- JAPAN**  
*NIPPON EXPRESS CO. LTD.*
- T. Adachi  
*SANKYU INC OSAKA BR.*
- Daiki Akahane  
*LAW OFFICES OF AKAHANE, ISEKI & HONDA (AIH LAW)*
- Masaaki Aono  
*MINISTRY OF JUSTICE*
- Junji Arai  
*KINDEN CO.*
- Nakamura Atushi  
*TOKYO ELECTRIC POWER COMPANY INC.*
- Fumika Cho  
*WHITE & CASE*
- Takuya Eguchi  
*MORI HAMADA & MATSUMOTO—OSAKA*
- Toyoki Emoto  
*ATSUMI & SAKAI*
- Kayoko Fujii  
*JAPAN CREDIT INFORMATION REFERENCE CENTER CORP.*
- Kiyoshi Fujita  
*ADACHI, HENDERSON, MIYATAKE & FUJITA*
- Miho Fujita  
*ADACHI, HENDERSON, MIYATAKE & FUJITA*
- Rika Fukazawa  
*FUKAZAWA SHAROUSHI OFFICE*
- Tatsuya Fukui  
*ATSUMI & SAKAI*
- Shinnosuke Fukuoka  
*NISHIMURA & ASAHI*
- Taichi Haraguchi  
*EY*
- Norio Harasawa  
*ISHIKAWA-GUMI LTD.*
- Yuichi Hasegawa  
*ADACHI, HENDERSON, MIYATAKE & FUJITA*
- Shunsuke Honda  
*ANDERSON MORI & TOMOTSUNE*
- Akiko Hori  
*SHIHOSHOSHI LAWYER OFFICE AKIKO HORI*

- Kei Horiguchi  
*WHITE & CASE*
- Harufumi Hoshino  
*KANSAI ELECTRIC POWER*
- Masaaki Iino  
*BE AMBITIOUS SOCIAL INSURANCE LABOR CONSULTANT CORPORATION*
- Shouichi Imanishi  
*LAWYER*
- Hiroshi Inagaki  
*HANKYU HANSHIN EXPRESS CO. LTD.*
- Ryuji Ino  
*EY*
- Koichi Ishikawa  
*ANDERSON MORI & TOMOTSUNE*
- Yukitaka Ishizaka  
*TOKYO ELECTRIC POWER COMPANY INC.*
- Akiko Isoyama  
*PWC TAX JAPAN*
- Takeshi Kakeya  
*TOKYO ELECTRIC POWER COMPANY INC.*
- Hiroaki Kakihira  
*CHUO SOGO LAW OFFICE*
- Saki Kamiya  
*ANDERSON MORI & TOMOTSUNE*
- Kazuo Kasai  
*WHITE & CASE*
- Hiroshi Kasuya  
*BAKER MCKENZIE*
- Takumi Kiriya  
*NISHIMURA & ASAHI*
- Akemi Kito  
*PWC TAX JAPAN*
- Akiko Kobayashi  
*CREDIT INFORMATION CENTER CORP.*
- Masayoshi Kobayashi  
*BAKER MCKENZIE*
- Daizo Kodama  
*TOKYO ELECTRIC POWER COMPANY INC.*
- Hiroyuki Konishi  
*KONISHI TAX AND ACCOUNTING*
- Yasuyuki Kuribayashi  
*CITY-YUWA PARTNERS*
- Daisuke Matsui  
*SHEARMAN & STERLING LLP*
- Hiroaki Matsui  
*NISHIMURA & ASAHI*
- Naoki Matsuo  
*CITY-YUWA PARTNERS*
- Nobuaki Matsuoka  
*OSAKA INTERNATIONAL LAW OFFICES*
- Kazuya Miyakawa  
*PWC TAX JAPAN*
- Reimi Miyamoto  
*Toshio Miyatake ADACHI, HENDERSON, MIYATAKE & FUJITA*
- Tepei Mogi  
*OH-EBASHI LPC & PARTNERS*
- Kenjiro Mori  
*OSAKA INTERNATIONAL BUSINESS PROMOTION CENTER*
- Michihiro Mori  
*NISHIMURA & ASAHI*
- Yuka Morita  
*MINISTRY OF LAND, INFRASTRUCTURE, TRANSPORT AND TOURISM*
- Tatsuaki Murakami  
*NISHIMURA & ASAHI*
- Hirosato Nabika  
*CITY-YUWA PARTNERS*
- Satoshi Nagaura  
*NAGAURA PERSONNEL MANAGEMENT OFFICE*
- Hideto Nakai  
*KINDEN CO.*
- Kohei Nakajima  
*EY*
- Jumpei Nakata  
*EY*
- Ken Nakatsuka  
*NAKATSUKA KEN TAX ACCOUNTING OFFICE*
- Masahiro Nakatsukasa  
*CHUO SOGO LAW OFFICE*
- Noriyuki Nishi  
*N&A LEGAL OFFICE*
- Hiromasa Nishibayashi  
*NISHIBAYASHI LABOR AND SOCIAL SECURITY ATTORNEY'S OFFICE*
- Keisuke Nishimura  
*WHITE & CASE*
- Miho Niunoya  
*ATSUMI & SAKAI*
- Hiroko Numata  
*LABOR AND SOCIAL SECURITY ATTORNEY HARNESS, INC.*
- Fumiya Obinata  
*NISHIMURA & ASAHI*
- Takashi Oguchi  
*CHUO SOGO LAW OFFICE*
- Takeshi Ogura  
*OGURA ACCOUNTING OFFICE*
- Takashi Ohira  
*NIPPON TELEGRAPH AND TELEPHONE CORPORATION*
- Hajime Ohkubo  
*JAPAN CREDIT INFORMATION REFERENCE CENTER CORP.*
- Kotaro Okamoto  
*EY*
- Isamu Onishi  
*MINISTRY OF JUSTICE*
- Yoshihiko Ono  
*LABOR AND SOCIAL SECURITY ATTORNEY YOSHIHIKO ONO OFFICE*
- Anna Redmond  
*TORAY INDUSTRIES, INC.*
- Yoko Sagawa  
*SAGAWA LABOR AND SOCIAL SECURITY ATTORNEY*
- Takashi Saito  
*CITY-YUWA PARTNERS*
- Yoko Saito  
*WHITE & CASE LLP JAPAN*
- Hitomi Sakai  
*KOJIMA LAW OFFICES*
- Yuka Sakai  
*CITY-YUWA PARTNERS*
- Keiko Sakurai  
*SAKURAI INTERNATIONAL LEGAL PARTNER*
- Sara Sandford  
*GARVEY SCHUBERT BARER LAW FIRM*
- Hitoshi Saruwatari  
*KINKI TSUKAN CO. LTD.*
- Kei Sasaki  
*ANDERSON MORI & TOMOTSUNE*
- Ichiro Sato  
*Tetsuro Sato BAKER MCKENZIE*
- Yuri Sugano  
*NISHIMURA & ASAHI*
- Junya Suzuki  
*BAKER MCKENZIE*
- Nobuhiko Suzuki  
*SHEARMAN & STERLING LLP*
- Yasuyuki Suzuki  
*HAYABUSA ASUKA LAW OFFICES*
- Hiroaki Takahashi  
*ANDERSON MORI & TOMOTSUNE*
- Hiroto Takahashi  
*ATSUMI & SAKAI*
- Yohei Takayanagi  
*KANSAI ELECTRIC POWER*
- Junichi Tobimatsu  
*TOBIMATSU LAW*
- Kazuki Toriuchi  
*ALPS LOGISTICS CO. LTD.*
- Takaharu Totsuka  
*ANDERSON MORI & TOMOTSUNE*
- Naohiro Toyoda  
*AEON FINANCIAL SERVICE CO. LTD.*
- Hiroe Toyoshima  
*NAKAMOTO & PARTNERS*
- Yoshito Tsuji  
*OBAYASHI CORPORATION*
- Takeo Tsukamoto  
*NISHIMURA & ASAHI*
- Ichiro Tsumiomri  
*EY*
- Shougo Tsuruta  
*PWC TAX JAPAN*
- Yusuke Tuji  
*MINISTRY OF JUSTICE*
- Toru Ueno  
*TOKYO ELECTRIC POWER COMPANY INC.*
- Tomoko Unaki  
*JAPAN INTERNATIONAL COOPERATION AGENCY (JICA)*
- Yuichi Urata  
*OH-EBASHI LPC & PARTNERS*
- Jun Usami  
*WHITE & CASE*
- Kenji Utsumi  
*NAGASHIMA OHNO & TSUNEMATSU*
- Kosei Watanabe  
*Michi Yamagami ANDERSON MORI & TOMOTSUNE*
- Akihiro Yamamoto  
*TOBIMATSU LAW*
- Shunichi Yamamoto  
*YAMAMOTO TAX ACCOUNTING OFFICE*
- Takayuki Yamashita  
*GARVEY SCHUBERT BARER LAW FIRM*
- Hiroaki Yotabun  
*TOKYO HIGH COURT*
- JORDAN**
- BARGHOUTI KIRFAN HATTAR ADVOCATES
- EY
- JORDAN SECURITIES COMMISSION
- PWC JORDAN
- Hisham Ababneh  
*SAFWAN MOUBAYDEEN LAW FIRM IN ASSOCIATION WITH DENTONS*
- Yafa Abourah  
*AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS*
- Hayja'a Abu Al Hayja'a  
*TALAL ABU GHAZALEH LEGAL SERVICES CO.*
- Nayef Abu Alim  
*PREMIER LAW FIRM LLP*
- Hanin Abughazaleh  
*AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS*
- Waleed Adi  
*EMRC ENERGY AND MINERALS REGULATORY COMMISSION*
- Ahmad Alalem  
*JORDAN CUSTOMS*
- Fadi Al-Tawabini  
*CRIF JORDAN*
- Bassam Gh Al Abdallat  
*QUDAH LAW FIRM*
- Zeina Al Nabih  
*AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS*
- Wijdan Al Rbadi  
*EMRC ENERGY AND MINERALS REGULATORY COMMISSION*
- Ziad Al Shufiyyen  
*EMRC ENERGY AND MINERALS REGULATORY COMMISSION*
- Suliman Al Talib  
*ISTD*
- Eman M. Al-Dabbas  
*INTERNATIONAL BUSINESS LEGAL ASSOCIATES*
- Islam Alharhashi  
*IHQAQ*
- Omar Aljazy  
*ALJAZY & CO. ADVOCATES & LEGAL CONSULTANTS*
- Mohanna Al-Kattan  
*GREATER AMMAN MUNICIPALITY*
- Sabri S. Al-Khassib  
*AMMAN CHAMBER OF COMMERCE*
- Faris Al-Louzi  
*SANAD LAW GROUP, IN ASSOCIATION WITH EVERSHEDS SUTHERLAND*
- Liana Al-Mufleh  
*HAMMOURI & PARTNERS LAW FIRM*
- Asma'a Al-Regeb  
*CENTRAL BANK OF JORDAN*
- Moath Alsbini  
*EMRC ENERGY AND MINERALS REGULATORY COMMISSION*
- Hussien Alsorakhi  
*ISTD*
- Essa Amawi  
*AMAWI & CO. ADVOCATES & LEGAL CONSULTANTS*
- Mohammed Amawi  
*AMAWI & CO. ADVOCATES & LEGAL CONSULTANTS*
- Ahmad Amoudi  
*CRIF JORDAN*
- Faisal Asfour  
*KHALIFEH & PARTNERS LAWYERS*
- Raaded Asfour  
*ISTD*
- Mazen M. Badwan  
*DEPARTMENT OF LANDS & SURVEY*
- Arianna Barilaro  
*EREIFEJ & PARTNERS INTERNATIONAL LAW FIRM*
- Aya Bassoumi  
*HAMMOURI & PARTNERS LAW FIRM*
- Ayham Batarseh  
*ZALLOUM & LASWI LAW FIRM*
- Yotta Bulmer  
*HAMMOURI & PARTNERS LAW FIRM*
- Fares Dabbas  
*SANAD LAW GROUP, IN ASSOCIATION WITH EVERSHEDS SUTHERLAND*
- Waddah El Chaer  
*EL CHAER LAW FIRM*
- Mohammad Mufleh El-Qudah  
*QUDAH LAW FIRM*
- Haytham Ereifej  
*EREIFEJ & PARTNERS INTERNATIONAL LAW FIRM*
- Bashar Gammaz  
*HAMMOURI & PARTNERS LAW FIRM*
- Aya Garbieh  
*CENTRAL BANK OF JORDAN*
- Ziad Ghanma  
*CENTRAL BANK OF JORDAN*
- Nabeel Ghazaleh  
*TALAL ABU GHAZALEH LEGAL SERVICES CO.*
- Lana Habash  
*SANAD LAW GROUP, IN ASSOCIATION WITH EVERSHEDS SUTHERLAND*
- Tariq Hammouri  
*HAMMOURI & PARTNERS LAW FIRM*
- George Hazboun  
*INTERNATIONAL CONSOLIDATED FOR LEGAL CONSULTATIONS*
- Reem Hazboun  
*INTERNATIONAL CONSOLIDATED FOR LEGAL CONSULTATIONS*
- Tayseer Ismail Ibrahim  
*NOUR ALSHARQ TRADE COMPANY ENGINEERING & COMPANY SERVICES*
- Farah Jaradat  
*HAMMOURI & PARTNERS LAW FIRM*
- Basel Kawar  
*KAWAR TRANSPORT & TRANSIT KARGO*
- Ahmed Khalifeh  
*HAMMOURI & PARTNERS LAW FIRM*
- Ammar Krayim  
*KRAYIM CONSTRUCTION*
- Lama Krayim  
*KRAYIM CONSTRUCTION*



Mahmoud Kreishan  
*SANAD LAW GROUP,  
 IN ASSOCIATION WITH  
 EVERSHEDES SUTHERLAND*

Rasha Laswi  
*ZALLOUM & LASWI LAW FIRM*

AbdelRahman Malhas  
*ALI SHARIF ZU'BI, ADVOCATES  
 & LEGAL CONSULTANTS,  
 MEMBER OF LEX MUNDI*

Ali Mnawer  
*AMMAN MAGISTRATE'S COURT*

Dana Mubaidien  
*KHALIFEH & PARTNERS  
 LAWYERS*

Tareef Nabeel  
*NABEEL LAW OFFICES*

Naith Nabulsi  
*ZALLOUM & LASWI LAW FIRM*

Thaer Najdawi  
*A & T NAJDAWI LAW FIRM*

Adnan Naji  
*CENTRAL BANK OF JORDAN*

Khaldoun Nazer  
*KHALIFEH & PARTNERS  
 LAWYERS*

Majd Nemeh  
*INTERNATIONAL CONSOLIDATED  
 FOR LEGAL CONSULTATIONS*

Hazem Nimri  
*MAISAM ARCHITECTS*

Ramzi Nuzha  
*COMPANIES GENERAL  
 CONTROLLER*

Rami Obeid  
*CENTRAL BANK OF JORDAN*

Hamza Obidat  
*INTERNATIONAL CONSOLIDATED  
 FOR LEGAL CONSULTATIONS*

Mahmoud Ibrahim Odeh  
*ARCH GLOBAL LOGISTICS*

Ala'a Qattan  
*QATTAN LAW FIRM*

Osama Y. Sabbagh  
*THE JORDANIAN ELECTRIC  
 POWER CO. LTD. (JEPSCO)*

Tareq Sahouri  
*SAHOURI & PARTNERS LLC*

Wesam Said  
*JORDAN CUSTOMS*

Siwar Saket  
*KHALIFEH & PARTNERS  
 LAWYERS*

Majdi Salaita  
*ALI SHARIF ZU'BI, ADVOCATES  
 & LEGAL CONSULTANTS,  
 MEMBER OF LEX MUNDI*

Khaled Saqqaf  
*AL TAMIMI & COMPANY  
 ADVOCATES & LEGAL  
 CONSULTANTS*

Omar Sawadha  
*HAMMOURI & PARTNERS  
 LAW FIRM*

Mohammad Sawafeen  
*LAND AND SURVEY  
 DIRECTORATE*

Manhal Sayegh  
*THE JORDANIAN ELECTRIC  
 POWER CO. LTD. (JEPSCO)*

Mouen M. Sayegh  
*DEPARTMENT OF  
 LANDS & SURVEY*

Firas Sharaiha  
*RABAH AND SHARAIHA  
 LEGAL CONSULTANTS*

Rahaf Shneikat  
*HAMMOURI & PARTNERS  
 LAW FIRM*

Batool Ghassan Tanash  
*QUDAH LAW FIRM*

Moawyah Tarawneh  
*KHALIFEH & PARTNERS  
 LAWYERS*

Khaled Tuffaha  
*KPMG KAWASMY &  
 PARTNERS CO.*

Basel Uraiqat  
*URAIQAT ARCHITECTS*

Basma Abdallah Uraiqat  
*URAIQAT ARCHITECTS*

Ala' Z. Jardaneh  
*JARDANEH LAW FIRM*

Azzam Zalloum  
*ZALLOUM & LASWI LAW FIRM*

Deema Abu Zulaikha  
*TALAL ABU GHAZALEH  
 LEGAL SERVICES CO.*

**KAZAKHSTAN**

ALMATY BAR ASSOCIATION

Emil Halilyevich Abdrashitov  
*NOTARY ASSOCIATION  
 OF THE ALMATY CITY*

Sardar Inarovich Abdsadykov  
*NOTARY ASSOCIATION  
 OF THE ALMATY CITY*

Kuben Abzhanov  
*BAKER MCKENZIE*

Dariga Adanbekova  
*CENTIL LAW FIRM*

Kirill Afanasyev  
*SCHNEIDER GROUP*

Ilgar Agalar  
*MUGAN*

Bulat Ahmetov  
*ARHICO ARHSTUDIO*

Zulfiya Akchurina  
*GRATA INTERNATIONAL*

Saparbek Akzhambaev  
*MINISTRY OF JUSTICE*

Gaukhar Alibekova  
*NATIONAL BANK OF  
 KAZAKHSTAN*

Assel Aralbayeva  
*SUPREME COURT*

Yermek Aubakirov  
*MICHAEL WILSON &  
 PARTNERS LTD.*

Aigul Baizhanova  
*MINISTRY OF JUSTICE*

Kulbarshyn Bazarbekova  
*PKF SAPA-AUDIT*

Aidos Bekov  
*JSC STATE CREDIT BUREAU*

Dina Bektemirova  
*SYNERGY PARTNERS LAW FIRM*

Maja Bektemurova  
*ALMATY ENERGO ZBYT*

Timur Bizhanov  
*MINISTRY OF REGIONAL  
 DEVELOPMENT*

Aizhan Bozaeva  
*MINISTRY OF FINANCE*

Aziza Bozhakanova  
*MINISTRY OF JUSTICE*

Shyngys Chotuyev  
*CENTIL LAW FIRM*

Alexander Chumachenko  
*AEQUITAS LAW FIRM LLP*

Yuliya Chumachenko  
*AEQUITAS LAW FIRM LLP*

Dmitriy Chumakov  
*SAYAT ZHOLSHY & PARTNERS*

Ali Dautalinov  
*SYNERGY PARTNERS LAW FIRM*

Ruslan Degtyarenko  
*DENTONS KAZAKHSTAN LLP*

Yerzhan Dossymbekov  
*GRANT THORNTON LLP*

Aidana Duisen  
*EY*

Ilyas Dusenov  
*NUCLEAR AND ENERGY  
 SUPERVISION AND CONTROL  
 COMMITTEE OF THE  
 MINISTRY OF ENERGY*

Sofia Dushkina  
*NATIONAL BANK OF  
 KAZAKHSTAN*

Inara Elemanova  
*CENTIL LAW FIRM*

Sungat Essimkhanov  
*NUCLEAR AND ENERGY  
 SUPERVISION AND CONTROL  
 COMMITTEE OF THE  
 MINISTRY OF ENERGY*

Asror Fayzov  
*CENTIL LAW FIRM*

Alexander Giros  
*PARADIGM PROJECTS  
 KAZAKHSTAN*

Daniyar Isabekov  
*NUCLEAR AND ENERGY  
 SUPERVISION AND CONTROL  
 COMMITTEE OF THE  
 MINISTRY OF ENERGY*

Gulnar Batzhanovna Isabekova  
*ALATAU ZHARYK*

Majira Iskakova  
*ALMATY ENERGO ZBYT*

Yerlan Ismailov  
*NATIONAL BANK OF  
 KAZAKHSTAN*

Dinara Jarmukhanova  
*CENTIL LAW FIRM*

Galiya Joldybayeva  
*MINISTRY OF INVESTMENTS  
 AND DEVELOPMENT*

Mariyash Kabikenova  
*REHABILITATION MANAGER*

Assel Kabiyeva  
*GRATA INTERNATIONAL*

Elena Kaeva  
*PWC KAZAKHSTAN*

Marina Kahiani  
*GRATA INTERNATIONAL*

Aktoty Kajyrgaliev  
*NUCLEAR AND ENERGY  
 SUPERVISION AND CONTROL  
 COMMITTEE OF THE  
 MINISTRY OF ENERGY*

Zhansaya Kalybekova  
*EY*

Mira Kamzina  
*NATIONAL BANK OF  
 KAZAKHSTAN*

Maksud Karaketov  
*CENTIL LAW FIRM*

Yerbol Karimov  
*OLYMPX ADVISERS*

Alimzhan Karkinbaev  
*MINISTRY OF REGIONAL  
 DEVELOPMENT*

Anel Kassabulatova  
*SIGNUM LAW FIRM*

Madina Kazhimova  
*MINISTRY OF NATIONAL  
 ECONOMY*

Saltanat Kemalova  
*SIGNUM LAW FIRM*

Aigoul Kenjebayeva  
*DENTONS KAZAKHSTAN LLP*

Yekaterina Khamidullina  
*AEQUITAS LAW FIRM LLP*

Zhansaja Konirbayeva  
*MINISTRY OF JUSTICE*

Askar Konyshbayev  
*GRATA INTERNATIONAL*

Nikita Korolkov  
*DELOITTE*

Ibragim Kouky  
*GRATA INTERNATIONAL*

Gaukhar Kudaibergenova  
*SIGNUM LAW FIRM*

Tair Kultelev  
*AEQUITAS LAW FIRM LLP*

Sabyr Kulyshov  
*KAZLOGISTICS (UNION  
 OF TRANSPORT AND  
 LOGISTICS COMPANIES  
 AND ASSOCIATIONS)*

Oleg Kunayev  
*AGRO STAR GRAIN LLC*

Dinara S. Kunenova  
*BMF PARTNERS LAW FIRM LLP*

Gulfiya Kurmanova  
*EY*

Romina Kushkenova  
*GRATA INTERNATIONAL*

Gulmira Lamacharipova  
*MINISTRY OF JUSTICE*

Elena Lee  
*MICHAEL WILSON &  
 PARTNERS LTD.*

Akbota Maksatova  
*SYNERGY PARTNERS LAW FIRM*

Zhanar Mamagulova  
*NATIONAL BANK OF  
 KAZAKHSTAN*

Marzhan Mardenova  
*PWC KAZAKHSTAN*

Yessen Massalin  
*OLYMPX ADVISERS*

Nurkhan Mermankulov  
*SUPREME COURT*

Bolat Miyatov  
*GRATA INTERNATIONAL*

Victor Mokrousov  
*DECHERT KAZAKHSTAN LLP*

Murat Moldashev  
*DHL INTERNATIONAL  
 KAZAKHSTAN*

Elena Motovilova  
*MINISTRY OF FINANCE*

Andrei Mukazhanov  
*ALMATY ENERGO ZBYT*

Assel Mukhambekova  
*GRATA INTERNATIONAL*

Abylkhair Nakipov  
*SIGNUM LAW FIRM*

Aisulu Narbayeva  
*BAKER TILLY KAZAKHSTAN*

Yevgeniya Nossova  
*DECHERT KAZAKHSTAN LLP*

Islambek Nurzhanov  
*SYNERGY PARTNERS LAW FIRM*

Ruslan Omarov  
*FIRST CREDIT BUREAU*

Sergazy Omash  
*SUPREME COURT*

Kazieva Orynkul  
*STATE REVENUE COMMITTEE*

Abubakirsydyk Perdebaev  
*NUCLEAR AND ENERGY  
 SUPERVISION AND CONTROL  
 COMMITTEE OF THE  
 MINISTRY OF ENERGY*

Andrey Yuriyevich  
 Ponomarenko  
*ALMATY BRANCH OF THE RSE  
 RESEARCH AND PRODUCTION  
 CENTER OF LAND CADASTRE*

Darya Ryapissova  
*GRATA INTERNATIONAL*

Malika Sadykova  
*GRATA INTERNATIONAL*

Muhambet Sambetov  
*ASSOCIATION OF  
 KAZAKHSTAN NATIONAL  
 FREIGHT FORWARDERS*

Talgat Sariev  
*SIGNUM LAW FIRM*

Yerlan Serikbayev  
*MICHAEL WILSON &  
 PARTNERS LTD.*

Aida Shadirova  
*DECHERT KAZAKHSTAN LLP*

Yerzhan Shermakhanbetov  
*NATIONAL BANK OF  
 KAZAKHSTAN*

Gennady Shestakov  
*KAZAKHSTAN  
 LOGISTICS SERVICE*

Meruert Sisembaeva  
*MINISTRY OF FINANCE*

Alzhan Stamkulov  
*SYNERGY PARTNERS LAW FIRM*

Nurzhan Stamkulov  
*SYNERGY PARTNERS LAW FIRM*

Ulan Stybayev  
*SIGNUM LAW FIRM*

Roza Taizhanova  
*OLYMPX ADVISERS*

Yerbol Temirov  
*NUCLEAR AND ENERGY  
 SUPERVISION AND CONTROL  
 COMMITTEE OF THE  
 MINISTRY OF ENERGY*

Dana Tokmurzina  
*PWC KAZAKHSTAN*

Yerzhan Tektarov  
*SAYAT ZHOLSHY & PARTNERS*

Botanova Totnyur  
*STATE REVENUE COMMITTEE*

Aigul Turetayeva  
*GRATA INTERNATIONAL*

Maria Turganbaeva  
*MINISTRY OF JUSTICE*

Nurken Turmakhambetov  
*MINISTRY OF REGIONAL  
 DEVELOPMENT*

Alexandr Tyo  
*CENTIL LAW FIRM*

Azim Usmanov  
*CENTIL LAW FIRM*

Aliya Utegaliyeva  
*PWC KAZAKHSTAN*

Nikita Sergeevich Vasilchuk  
*ENERGOPROMSTROIPIROKOT  
 LLC*

Sergei Vataev  
*DECHERT KAZAKHSTAN LLP*

Michael Wilson  
*MICHAEL WILSON & PARTNERS LTD.*

Kaisar Yegizbayev  
*GRATA INTERNATIONAL*

Olga Olegovna Yershova  
*NOTARY ASSOCIATION OF THE ALMATY CITY*

Yerzhan Yessimkhanov  
*GRATA INTERNATIONAL*

Marina Yudina  
*PANALPINA WORLD TRANSPORT LLP*

Zhanar Zh. Zhandossova  
*BMF PARTNERS LAW FIRM LLP*

Alim Zhabelov  
*PANALPINA WORLD TRANSPORT LLP*

Saken Zhailauov  
*CONSTRUCTION COMPANY GRAND STROY*

Darya Zhanybayeva  
*GRATA INTERNATIONAL*

Zarina Zhazykbayeva  
*ZM GESHEFT*

Bulat Zhulamanov  
*SUPREME COURT*

Liza Zhumakhetova  
*SIGNUM LAW FIRM*

Sofiya Zhylkaidarova  
*SIGNUM LAW FIRM*

Anton Zinoviev

**KENYA**

Job Achoki  
*DALY & INAMDAR ADVOCATES*

Chrysostom Akhaabi  
*ISEME, KAMAU & MAEMA ADVOCATES*

Philip Aluku  
*SDV TRANSAMI*

Simon B. Luseno  
*KENYA REVENUE AUTHORITY*

John Bett  
*KENYA TEA DEVELOPMENT AGENCY*

Hillary Biwott  
*CAPITAL MARKETS AUTHORITY*

Philip Coulson  
*BOWMANS, COULSON HARNEY LLP*

Rainbow Field  
*BOWMANS, COULSON HARNEY LLP*

Oliver Fowler  
*KAPLAN & STRATTON*

Peter Gachuhi  
*KAPLAN & STRATTON*

Harveen Gadhoke  
*DELOITTE KENYA*

Stephen Gatama  
*ARIYA LEASING LIMITED*

Francis Gichuhi Kamau  
*A4 ARCHITECT*

William Ikutha Maema  
*ISEME, KAMAU & MAEMA ADVOCATES*

Mungai James Njenga  
*ANJARWALLA & KHANNA ADVOCATES*

Gatuyu Justice  
*WARUHIU K'OWADE & NG'ANG'A ADVOCATES*

Mary Kahura  
*MMC AFRICA LAW*

Isaac Kalua  
*HONDA MOTORCYCLE KENYA LTD.*

Kenneth Kamaitha  
*KAPLAN & STRATTON*

Martha Kamanu-Mutugi  
*KENYA POWER*

Cathrine Kamau  
*DELUXE INKS LIMITED*

Samuel Kamunyu  
*CAPITAL MARKETS AUTHORITY*

Margaret Kanini  
*THE KENYA POWER AND LIGHTING COMPANY LTD.*

Beth Karanja  
*CAPITAL MARKETS AUTHORITY*

Apollo Karumba  
*PWC KENYA*

John Keriaiko  
*PWC KENYA*

Hassan Kibet  
*ISEME, KAMAU & MAEMA ADVOCATES*

Alan Kigen  
*KAMOTHO MAIYO & MBATIA ADVOCATES*

Timothy Kiman  
*SIGINON GROUP*

Boniface Kioko  
*AFRICAN BANKING CORPORATION*

Meshack T. Kipturgo  
*SIGINON GROUP*

Anita Kiriga  
*BOWMANS, COULSON HARNEY LLP*

Calistus Kizito O. Onyuka  
*HIGH COURT OF KENYA AT MILIMANI COMMERCIAL DIVISION*

Owen Koimburi  
*MAZARS KENYA*

John Kung'u  
*WARUHIU K'OWADE & NG'ANG'A ADVOCATES*

Esther Manthi  
*CAPITAL MARKETS AUTHORITY*

Joyce Mbu  
*BOWMANS, COULSON HARNEY LLP*

James Mburu Kamau  
*ISEME, KAMAU & MAEMA ADVOCATES*

Ken Melly  
*ISEME KAMAU & MAEMA ADVOCATES (DLA PIPER)*

Emma Miloyo  
*DESIGN SOURCE*

Mansoor A. Mohamed  
*RUMAN SHIPCONTRACTORS LIMITED*

Peter Momanyi  
*MAZARS KENYA*

George Murchiri  
*DALY & INAMDAR ADVOCATES*

Maureen Mujera  
*O & M LAW LLP*

Titus Mukora  
*PWC KENYA*

Sylvia Mukuna  
*BOWMANS, COULSON HARNEY LLP*

Julie Mulindi  
*DALY & INAMDAR ADVOCATES*

Diana Mumo  
*OFFICE OF THE ATTORNEY GENERAL*

Benjamin Musau  
*B.M. MUSAU & CO. ADVOCATES*

Gilbert Musau  
*HORWATH ERASTUS & CO. MEMBER, CROWE HORWARTH INTERNATIONAL*

Peter Musyimi  
*KENYA LAW REFORM COMMISSION*

Bernard Musyoka  
*MMC AFRICA LAW*

Arnold Mutisya  
*BOWMANS, COULSON HARNEY LLP*

Joshua Mutua  
*KENYA POWER*

Caroline Mutuku  
*BUSINESS COURT USERS COMMITTEE*

Jane Mutulili  
*LA FEMME ENGINEERING SERVICES LTD.*

James Ndegwa  
*KENYA POWER*

Christina Nduba-Banja  
*BOWMANS, COULSON HARNEY LLP*

Mbage Ng'ang'a  
*WARUHIU K'OWADE & NG'ANG'A ADVOCATES*

Jassan Njani  
*NAIROBI CITY COUNTY GOVERNMENT*

Victor Njenga  
*KAPLAN & STRATTON*

Jacqueline Njoroge  
*B.M. MUSAU & CO. ADVOCATES*

Kamunyu Njoroge  
*CAPITAL MARKETS AUTHORITY*

Rose Nyongesa  
*ISEME, KAMAU & MAEMA ADVOCATES*

Conrad Nyukuri  
*AXIS KENYA*

Fred Ochieng  
*HIGH COURT OF KENYA AT MILIMANI COMMERCIAL DIVISION*

Mary Ochola  
*KENYA POWER*

Milly Odari  
*ISEME, KAMAU & MAEMA ADVOCATES*

Robert Oimeke  
*ENERGY REGULATORY COMMISSION (ERC)*

Boaz Okeyo  
*PWC KENYA*

Kennedy Okoyo  
*PWC KENYA*

Sam Omukoko  
*METROPOL CORPORATION LTD.*

Esther Omulele  
*MMC AFRICA LAW*

Andrew Ondieki  
*PWC KENYA*

Belinda Ongonga  
*BOWMANS, COULSON HARNEY LLP*

Phillip Onyango  
*O & M LAW LLP*

Tom Odhiambo Onyango  
*TRIPLEOKLAW ADVOCATES*

Tony Osambo  
*UNIVERSITY OF NAIROBI*

Beatrice Osicho  
*OFFICE OF ATTORNEY GENERAL & DEPARTMENT OF JUSTICE, BUSINESS REGISTRATION SERVICE*

Cephas Osoro  
*HORWATH ERASTUS & CO. MEMBER, CROWE HORWARTH INTERNATIONAL*

Charles Osundwa  
*KAPLAN & STRATTON*

Ambrose Rachier  
*RACHIER & AMOLLO ADVOCATES*

Sonal Sejal  
*ANJARWALLA & KHANNA ADVOCATES*

Alex Semutwa  
*KENYA TEA DEVELOPMENT AGENCY*

Smita Sharma  
*BOWMANS, COULSON HARNEY LLP*

Elizabeth Tanui  
*MILIMANI LAW COURTS IN NAIROBI*

Joseph Taracha  
*CENTRAL BANK OF KENYA*

Maureen W. Makutano  
*AXIS KENYA*

Angela Waki  
*BOWMANS, COULSON HARNEY LLP*

Evelyn Wamae  
*KENYA TRADE NETWORK AGENCY (KENTRADE)*

Eunice Wanja Kariuki  
*HIGH COURT OF KENYA AT MILIMANI COMMERCIAL DIVISION*

Serah Wanjiru Nduati  
*KAMOTHO MAIYO & MBATIA ADVOCATES*

Angela Waweru  
*KAPLAN & STRATTON*

John Wekesa  
*KENYA POWER*

**KIRIBATI**

*MINISTRY OF COMMERCE, INDUSTRY AND COOPERATIVES*

*MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT*

Mary Amanu  
*MOEL TRADING CO. LTD.*

Kenneth Barden  
*ATTORNEY-AT-LAW*

Anthony Frazier

Kiata Tebau Kabure  
*KK & SONS LAW FIRM*

Willie Karakau Maen  
*MOEL TRADING CO. LTD.*

Motiti Moriati Koea  
*DEVELOPMENT BANK OF KIRIBATI*

Mary Kum Kee  
*MOEL TRADING CO. LTD.*

Terengaeua Maio  
*KIRIBATI TRADES UNION CONGRESS*

Tion Neemia  
*SHIPPING AGENCY OF KIRIBATI*

Retire Reboro  
*KIRIBATI TRADES UNION CONGRESS*

Tiirora Roneti  
*MINISTRY OF COMMERCE, INDUSTRY AND TOURISM*

Batetaake Taatua  
*MINISTRY OF LABOUR AND HUMAN RESOURCE DEVELOPMENT*

Peter Taboia  
*MINISTRY OF PUBLIC WORKS AND UTILITIES*

Mautaae Tannang  
*KIRIBATI ELECTRICAL CONSULTING & CONTRACTING SERVICES*

Naare Taukoriri  
*SWIRE SHIPPING SERVICE*

Kanata Tebebeku  
*KIRIBATI TRADES UNION CONGRESS*

Teewe Tekaata  
*MINISTRY OF INFRASTRUCTURE AND SUSTAINABLE ENERGY*

Naata Tekeaa  
*DEVELOPMENT BANK OF KIRIBATI*

**KOREA, REP.**

*DAECHEONG SHIPPING CO. LTD.*

*NATIONAL COURT ADMINISTRATION*

Arnold Yoohum Baek  
*KIM & CHANG*

Jennifer Min-Sook Chae  
*KOREA CREDIT BUREAU*

Paavan Chhabra  
*HEALY CONSULTANTS GROUP PLC*

Min Kyong Cho  
*WHITE & CASE LLP FOREIGN LEGAL CONSULTANT OFFICE*

Young-Dae Cho  
*KIM & CHANG*

Jin Seok Choi  
*YULCHON LLC*

Jinhyuk Choi  
*BARUN LAW LLC*

Kyung-Joon Choi  
*KIM, CHANGE & LEE*

Paul Jihoon Choi  
*BARUN LAW LLC*

Jin Yeong Chung  
*KIM & CHANG*

Neelesh Datir  
*ALBIEA*

Robert Flemer  
*KIM & CHANG*

Mark Goodrich  
*WHITE & CASE LLP FOREIGN LEGAL CONSULTANT OFFICE*

Sang-Goo Han  
*YOON & YANG LLC*

Young Huh  
*HAN KYUNG ACCOUNTING CORP.*

Ji-Sang Hur  
*KOREA CUSTOMS SERVICE*

C.W. Hyun  
*KIM & CHANG*

Won Joon Jang  
*LEE & KO*

James I.S. Jeon SOJONG PARTNERS	Yon Kyun Oh KIM & CHANG	Palush Doda BAKER TILLY KOSOVO	Servet Spahiu MINISTRY OF ENVIRONMENT AND SPATIAL PLANNING OF KOSOVO	Zeyad Al Fleej CAPITAL MARKET AUTHORITY OF KUWAIT
Changho Jo SAMIL PRICEWATERHOUSECOOPERS	Grace Park KIM & CHANG	Sokol Elmazaj BOGA & ASSOCIATES	Arbresha Tuhina BAKER TILLY KOSOVO	Faisal Al Ghannam CAPITAL MARKET AUTHORITY OF KUWAIT
Bo Moon Jung KIM & CHANG	Hyemin Park KIM & CHANG	Mirjeta Emini BOGA & ASSOCIATES	Valon Uka TLW	Hanan Al Gharabally CAPITAL MARKET AUTHORITY OF KUWAIT
Haeng Chang Jung HANARO TNS	Sang Il Park HMP LAW (PREVIOUSLY KNOWN AS HWANG MOK PARK PC)	Yilka Emini TAX ADMINISTRATION OF KOSOVO	Gëzim Xharavina ARCHITECTURAL, DESIGN AND ENGINEERING	Sarah F. Al Kandari CAPITAL MARKET AUTHORITY OF KUWAIT
Kyung-Won Kang SAMIL PRICEWATERHOUSECOOPERS	Yong Seok Park SHIN & KIM	Lorena Gega PRICEWATERHOUSECOOPERS AUDIT SH.P.K.	Arta Xhema BAKER TILLY KOSOVO	Shahad Al Khubaizi CAPITAL MARKET AUTHORITY OF KUWAIT
Seoyeon Kang LEE & KO	Jeong Seo HANNURI LAW	Jashar Goga KOSOVO CUSTOMS	Lulzim Zeka BAKER TILLY KOSOVO	Osman Al Neghimesh CAPITAL MARKET AUTHORITY OF KUWAIT
Chul Man Kim YULCHON LLC	Minah Seo HMP LAW (PREVIOUSLY KNOWN AS HWANG MOK PARK PC)	Valon Hasani LAWYER	Petrit Zeka BAKER TILLY KOSOVO	Ibthral Al Shamali CAPITAL MARKET AUTHORITY OF KUWAIT
Hyo-Sang Kim KIM & CHANG	Sungjean Seo KIM & CHANG	Rudina Heroi-Puka KESCO	Shpend Zeka PRICEWATERHOUSECOOPERS KOSOVO	Nayef Al Yaseen RSM ALBAZIE & CO.
Jennifer Min Sun Kim SOJONG PARTNERS	Ji Seon Kim HMP LAW (PREVIOUSLY KNOWN AS HWANG MOK PARK PC)	Rifat Hyseni TAX ADMINISTRATION OF KOSOVO	Ruzhdi Zenelaj DELOITTE	Fahad Al Zumai KUWAIT UNIVERSITY
Jisan Kim WHITE & CASE	Changho Seong SEOUL CENTRAL DISTRICT COURT	Ardiana Ibrahim BOGA & ASSOCIATES	Ruzhdi Zeqiri DAI GLOBAL LLC	Waleed Al-Awadhi CENTRAL BANK OF KUWAIT
Ki Young Kim YULCHON LLC	Moon-Bae Sohn KOREA CREDIT BUREAU	Bejtush Isufi INTERLEX ASSOCIATES LLC	Leke Zogaj 2M CONSULTING	Abdullah Al-Ayoub ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI
Kwang Soo Kim WOOSUN ELECTRIC COMPANY LTD.	Ahn Sooyoung HMP LAW (PREVIOUSLY KNOWN AS HWANG MOK PARK PC)	Liresa Kadriu VALA CONSULTING	Shaha Zylfiu CENTRAL BANK OF THE REPUBLIC OF KOSOVO	
Sang-jin Kim KEPCO	Kiwon Suh CHEONJI ACCOUNTING CORPORATION	Arben Kelmendi KELMENDI & PARTNERS LLC	<b>KUWAIT</b>	Abrar Alazemi MINISTRY OF FINANCE
Seong Won (David) Kim HANARO TNS	Seung Yong KEPCO	Burim Kida TED AF SH.P.K	KUWAIT INSURANCE COMPANY	Anwar Al-Bisher ALBISHER LEGAL GROUP
Sun Kyoung Kim YULCHON LLC	Jaе-Yoon Yoon KOREA CUSTOMS SERVICE	Abedin Matoshi INTERLEX ASSOCIATES LLC	TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)	Ahmed Aldhoayan ALRAAI LAW FIRM
Wonhyung Kim YOON & YANG LLC	Huiwon Yun	Leonik Mehmeti DELOITTE	Maha Abbas MACC	Areej Aldulaimi MINISTRY OF JUSTICE
Yoon Young Kim HMP LAW (PREVIOUSLY KNOWN AS HWANG MOK PARK PC)	<b>KOSOVO</b>	Fitore Mekaj BOGA & ASSOCIATES	Maged Abd Al Hady HORWATH AL-MUHANNA & CO.	Omar Hamad Yousuf Al-Essa THE LAW OFFICE OF AL-ESSA & PARTNERS
Seong-Cheon Ko SAMIL PRICEWATERHOUSECOOPERS	KOSOVO BUSINESS REGISTRATION AGENCY	Delvina Nallbani BOGA & ASSOCIATES	Nader Abdelaziz ASAR—AL RUWAYEH & PARTNERS	Mashari Aleyada ALEYADA GROUP
Denai Koh KIM & CHANG	KPMG ALBANIA SHPK	Driton Nikaj RAIFFEISEN LEASING KOSOVA SH.P.K.	Maged Abdella ASAR—AL RUWAYEH & PARTNERS	Lulwha Alfahad MINISTRY OF FINANCE
Alex Joong-Hyun Lee SAMIL PRICEWATERHOUSECOOPERS	MINISTRY OF ECONOMIC DEVELOPMENT (MED)	Besim Osmani AB OLIVIER & ASSOCIATES LLC	Ahmed Abdou ASAR—AL RUWAYEH & PARTNERS	Nada F.A. Al-Fahad GEC DAR GULF ENGINEERS CONSULTANTS
Jaе-Hahn Lee KIM, CHANGE & LEE	MINISTRY OF TRADE AND INDUSTRY	Valdet Osmani ARCHITECT ASSOCIATION OF KOSOVO	Abdulrazzaq Abdullah ABDULRAZZAQ ABDULLAH & PARTNERS LAW FIRM	Adaweyah Alfaiakawi MINISTRY OF COMMERCE AND INDUSTRY
Kyu Wha Lee LEE & KO	USAID PARTNERSHIPS FOR DEVELOPMENT PROJECT	Loreta Peci PRICEWATERHOUSECOOPERS AUDIT SH.P.K.	Hossam Abdullah AL-HOSSAM LEGAL	Hussein Al-Ghareeb MESHARI AL OSAIMI LAW FIRM
Kyung Yoon Lee KIM & CHANG	Bahri Berisha KOSOVO CUSTOMS	Naser Prapashtica DAI GLOBAL LLC	Shadi Abdullah AGILITY KUWAIT	Nizar Al-Hamwi AGILITY KUWAIT
Moonsub Lee SOJONG PARTNERS	Alexander Borg Olivier INTERLEX ASSOCIATES LLC	Blerim Prestreshi SCLR PARTNERS	Sarry Abou Daya ICB KUWAIT	Abdullah Alharoun INTERNATIONAL COUNSEL BUREAU
Sangmin Lee KIM & CHANG	Gani Bucaj ENERGY REGULATORY OFFICE	Jerina Qarri KALO & ASSOCIATES	Mohammad Abulwafa ASAR—AL RUWAYEH & PARTNERS	Nora Al-Haroun CAPITAL MARKET AUTHORITY OF KUWAIT
Seung Yoon Lee KIM & CHANG	Destan Bujupaj DESTAN BUJUPAJ ENFORCEMENT AGENT	Vigan Rogova ROGOVA & ASSOCIATES	Lina Adlouni ADLOUNI & PARTNER LAW FIRM, LEGAL CONSULTANTS AND ATTORNEYS	Abdulrahman Alhumaidan MASHORA ADVOCATES & LEGAL CONSULTANTS
Su Yeon Lee YULCHON LLC	Ardiana Bunjaku SOCIETY OF CERTIFIED ACCOUNTANTS AND AUDITORS OF KOSOVO (SCAAK)	Ariana Rozhaja VALA CONSULTING	Hossam Afify PRICEWATERHOUSECOOPERS AL-SHATTI & CO.	Abdullah Alkharafi INTERNATIONAL COUNSEL BUREAU
Yong-Hee Lim SAMIL PRICEWATERHOUSECOOPERS	Shyqiri Bytyqi VALA CONSULTING	Shendrit Sadiku PRICEWATERHOUSECOOPERS KOSOVO	Adel Al Asousi INTERNATIONAL COUNSEL BUREAU	Abdullah Al-Mehri CREDIT INFORMATION NETWORK
Young Min Kim YOON & YANG LLC	Arber Canhasi ARHING	Sami Salihu TAX ADMINISTRATION OF KOSOVO	Khaled Al Fahad CAPITAL MARKET AUTHORITY OF KUWAIT	Fahad Al-Menayes CREDIT INFORMATION NETWORK
Rashi Mittal HEALY CONSULTANTS GROUP PLC	Ali Curri KESCO	Jeton Shala NNSH CAD PARTNERS	Ali Al Faqan INTERNATIONAL COUNSEL BUREAU	Hanan Al mudhahkah MINISTRY OF FINANCE
Hyun Kyung Noh LEE & KO	Faton Demaj PRO TRANSPORT	Arbena Shehu NOTARY CHAMBER OF THE REPUBLIC OF KOSOVO		
Jaе Wook Oh BARUN LAW LLC	Naim Devetaku VALA CONSULTING	Ardi Shita SHITA & ASSOCIATES LLC		

- Rabea Saad Al-Muhanna  
HORWATH AL-MUHANNA  
& CO.
- Jasem Al-Oun  
AREF INVESTMENT GROUP
- Waleed Alowaiyesh  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Hashem Al-Qallaf  
KUWAIT CITY COURT  
OF FIRST INSTANCE,  
COMMERCIAL CIRCUIT
- Laila Al-Rashid  
LAILA AL-RASHID LEGAL FIRM
- Yousef Alroumi  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Jasem Alsharekh  
ALRAAI LAW FIRM
- Adnan Alsharrah  
CREDIT INFORMATION  
NETWORK
- Tariq Hamad Alshatti  
AL-DOSTOUR LAW FIRM
- Yousef Alshereedah  
INTERNATIONAL  
COUNSEL BUREAU
- Ahmad Almoatassem  
Alshorbagy  
AL HAMAD LEGAL GROUP
- Fahed Al-Subaih  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Dalal AlSulaiti  
MESHARI AL OSAIMI LAW FIRM
- Haya Alzayed  
MINISTRY OF JUSTICE
- Akusa Batwala  
ASAR—AL RUWAYEH  
& PARTNERS
- Lamiya Baz  
PRICewaterHOUSECOOPERS  
AL-SHATTI & CO.
- Piyush Bhandari  
INTUIT MANAGEMENT  
CONSULTANCY
- Priyanka Bhandari  
INTUIT MANAGEMENT  
CONSULTANCY
- Twinkle Anie Chacko  
ABDULRAZZAQ ABDULLAH  
& PARTNERS LAW FIRM
- Mohandas Chowrira  
CAESARS INTERNATIONAL  
SHIPPING & LOGISTICS
- Alok Chugh  
EY
- Bader Ali Dashti  
CUSTOMS—GENERAL  
ADMINISTRATION
- Dania Dib  
AL RUWAYEH &  
PARTNERS (ASAR)
- Talal Edan  
CUSTOMS—GENERAL  
ADMINISTRATION
- Amr Elsayed  
KUWAIT DIRECT INVESTMENT  
PROMOTION AUTHORITY
- Mahmoud Ezzat  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Jomon George  
HORWATH AL-MUHANNA  
& CO.
- Mohammad H. Al-Juaan  
MESHARI AL OSAIMI LAW FIRM
- Sam Habbas  
ASAR—AL RUWAYEH  
& PARTNERS
- Mohammad T. Hussain  
AL-AHLIA CONTRACTING  
GROUP
- Samir Ibrahim  
ALRAAI LAW FIRM
- Wael S. Khalifa  
GLOBAL CLEARINGHOUSE  
SYSTEMS
- Mazen A. Khourshed  
PACKAGING & PLASTIC  
INDUSTRIES CO. KSSC
- Dany Labaky  
THE LAW OFFICE OF  
AL-ESSA & PARTNERS
- Ahmed Labib  
ASAR—AL RUWAYEH  
& PARTNERS
- Vincent Laurin  
INTERNATIONAL  
COUNSEL BUREAU
- Areej Marwan Al Dulimi  
MINISTRY OF JUSTICE
- Abbas Mayahi  
SSH INTERNATIONAL
- Husain Mirza Hasan  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Abdulrahman Mohamad  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Ahmad N. Mohammad  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Seth Ochieng  
HEALY CONSULTANTS  
GROUP PLC
- Mohammed Radwan  
ALRAAI LAW FIRM
- Johnson Rajan  
INTUIT MANAGEMENT  
CONSULTANCY
- Ganesh Ramanath  
PRICewaterHOUSECOOPERS  
AL-SHATTI & CO.
- Ola Saab  
MASHORA ADVOCATES &  
LEGAL CONSULTANTS
- Eyad Sadallah  
CAPITAL MARKET  
AUTHORITY OF KUWAIT
- Abdulwahab Abdullatif Sadeq  
MEYSAN PARTNERS
- Mai Sartawi  
AL HAMAD LEGAL GROUP
- Ibrahim Sattout  
ASAR—AL RUWAYEH  
& PARTNERS
- Sherif Shawki  
PRICewaterHOUSECOOPERS  
AL-SHATTI & CO.
- Ramy Shehata  
ASAR—AL RUWAYEH  
& PARTNERS
- Bader Sultan  
AL BUSTAN AL KHALEEJI CO.
- Rami Wadie
- David Walker  
ASAR—AL RUWAYEH  
& PARTNERS
- KYRGYZ REPUBLIC**
- Almaz Abdiev  
STATE REGISTRATION SERVICE  
UNDER THE GOVERNMENT  
OF KYRGYZ REPUBLIC
- Yulia Abdumanova  
BAKER TILLY BISHKEK LLC
- Maksat Abydykarov  
AVEP PUBLIC FUND
- Mike Ahern  
PWC KAZAKHSTAN
- Shuhrat Akhmatakhunov  
KALIKOVA & ASSOCIATES  
LAW FIRM
- Gulnara Akhmatova  
LAWYER
- Atabek Akhmedov  
GRATA INTERNATIONAL
- Sanzhar Aldashev  
GRATA INTERNATIONAL
- Bayansulu Bassepova  
PWC KAZAKHSTAN
- Kerim Begaliev  
CENTIL LAW FIRM
- Elena Bit-Avragim  
VERITAS LAW AGENCY
- Vasilii Vasilievich Bulankin  
SEVERELEKTRO
- Kwang Young Choi  
KYRGYZ INVESTMENT  
AND CREDIT BANK
- Samara Dumanaeva  
KOAN LORENZ
- Nurlan Dzhusumaliev  
MINISTRY OF ECONOMY
- Bakytbek Dzhusupbekov  
STATE REGISTRATION SERVICE  
UNDER THE GOVERNMENT  
OF KYRGYZ REPUBLIC
- Akjoltoi Elebesova  
CREDIT INFORMATION  
BUREAU ISHENIM
- Chynara Esengeldieva  
KOAN LORENZ
- Albina Fakerdinova  
DELOITTE
- Kymbat Ibakova  
KOAN LORENZ
- Indira Ibraimova  
MEGA STROY LLC
- Dastan Imanaliev  
INTERNATIONAL  
BUSINESS COUNCIL
- Aidaraliev Erkin Isagaliyevich  
ALTERNATIVA GARANT  
LAW FIRM
- Kubanychbek Junusaliev  
ASSOCIATION OF SPECIAL  
ADMINISTRATORS
- Saara Kabaeva  
KOAN LORENZ
- Merim Kachkynbaeva  
KALIKOVA & ASSOCIATES  
LAW FIRM
- Elena Kaeva  
PWC KAZAKHSTAN
- Amanbek Kebekov  
STATE REGISTRATION SERVICE  
UNDER THE GOVERNMENT  
OF KYRGYZ REPUBLIC
- Sultan Khalilov  
KALIKOVA & ASSOCIATES  
LAW FIRM
- Nurdin Kumushbekov  
USAID BEI BUSINESS  
ENVIRONMENT IMPROVEMENT  
PROJECT (BY PRAGMA  
CORPORATION)
- Nurbek Maksutov  
INTERNATIONAL  
BUSINESS COUNCIL
- Kuttubai Marzabaev  
ORION CONSTRUCTION  
COMPANY
- Ekaterina Mayorova  
DELOITTE
- Rustam Mirakhimov  
VERITAS LAW AGENCY
- Umtul Murat  
KOAN LORENZ
- Indira Mursabekova  
MINISTRY OF ECONOMY
- Karlygash Ospankulova  
IGROUP, PUBLIC ASSOCIATION
- Nargiz Sabyrova  
VERITAS LAW AGENCY
- Nuria Sabyrova  
VERITAS LAW AGENCY
- Aisanat Safarbek  
GRATA INTERNATIONAL
- Aijan Erkinovna Satybekova  
CENTRAL COLLATERAL  
REGISTRATION OFFICE UNDER  
MINISTRY OF JUSTICE
- Kanat Seidaliev  
GRATA INTERNATIONAL
- Temirbek Shabdanaliev  
FREIGHT OPERATORS  
ASSOCIATION OF KYRGYZSTAN
- Saodat Shakirova  
ARTE LAW FIRM
- Iskender Sharsheyev  
FOREIGN INVESTORS  
ASSOCIATION
- Anvar Suleimanov  
PWC KAZAKHSTAN
- Guljan Tashimova  
ORION CONSTRUCTION  
COMPANY
- Nurlan Sadykovich Temiraliyev  
MINISTRY OF JUSTICE
- Jibek Tenizbaeva  
KOAN LORENZ
- Kanat Tilekeyev  
UNIVERSITY OF CENTRAL ASIA
- Gulnara Uskenbaeva  
AUDIT PLUS
- Mansur Usmanov  
MEGA STROY LLC
- Ali Ramazanovich Vodyanov  
ELECTROSILA
- LAO PDR**
- LAO SECURITIES  
COMMISSION OFFICE
- LS ELECTRICAL  
ENGINEERING CO. LTD.
- PP ELECTRIC CD SOLE  
COMPANY LIMITED
- VIENTIANE CAPITAL  
NATIONAL RESOURCES &  
ENVIRONMENT DIVISION
- Stephan Aeschbach  
J&C SERVICES
- Anthony Assassa  
VDB LOI
- Siri Boutdakham  
LAO LAW &  
CONSULTANCY GROUP
- Francis Chagnaud  
AGROFOREX COMPANY
- Lasonexay Chanthavong  
DFDL
- Sirikarn Chattrastrai  
LAO PREMIER INTERNATIONAL  
LAW OFFICE
- Rawat Chomsri  
LAO PREMIER INTERNATIONAL  
LAW OFFICE
- Agnès Couriol  
DFDL (THAILAND) LIMITED
- Aristotle David  
ZICO LAW (LAOS)  
SOLE CO. LTD.
- Sornpheth Douangdy  
VDB LOI
- Daodeuane Duangdara  
VDB LOI
- Bounlanh Kanekhamvongsa  
MINISTRY OF PUBLIC  
WORKS AND TRANSPORT
- Boutsada Keomoungkhoun  
RAJAH & TANN (LAOS)  
SOLE CO. LTD.
- Khao Keophouvanh  
SCL LAW GROUP
- Bounchanh Keosythamma  
VIENTIANE CAPITAL DIVISION OF  
PUBLIC WORK AND TRANSPORT
- Dokkeo Keovongsa  
BANK OF LAO PDR
- Houmpheng Khamphasith  
DEPARTMENT OF  
ENTERPRISE REGISTRATION  
AND MANAGEMENT
- Phetlamphone Khanopphet  
BANK OF LAO PDR
- Sisomephieng Khanthalivanh  
BANK OF LAO PDR
- Somsavath Khemsuliyajack  
LAO-FOREIGN  
CONSULTANT CO. LTD.
- Phetsavanh Malaban  
LAO REVENUE  
SERVICE DIVISION
- Ha Manh Nguyen  
EY
- Anongsack Manilak  
SCL LAW GROUP
- Varavudh Meesaiyati  
SCL LAW GROUP
- Bounmy Mimala  
BANK OF LAO PDR
- Sibasis Mohapatra  
VDB LOI
- Todd Moore  
SAFFRON COFFEE
- Tuan Nhu Nguyen  
EY
- Viengsavanh Phanthaly  
PHANTHALY LAW
- Siriphone Phanthavongs  
ELECTRICAL CIVIL MECHANICAL  
ENGINEERING SOLE CO. LTD.
- Vardsana Phetlamphanh  
ÉLECTRICITÉ DU LAOS
- Anousak Philangam  
EXIM COMPANY LIMITED

Vanhmany Phimmasane <i>DEPARTMENT OF INDUSTRY AND COMMERCE VIENTIANE CAPITAL</i>	Anete Dimitrovska <i>ELEX KLAVINS, MEMBER OF LEX MUNDI</i>	Maris Vainovskis <i>EVERSHEDS BITANS</i>	Waddah El Chaer <i>EL CHAER LAW FIRM</i>	Elie Kachouh <i>ELC TRANSPORT SERVICES SAL</i>
Ketsana Phommachanh <i>MINISTRY OF JUSTICE</i>	Valters Diure <i>ELEX KLAVINS, MEMBER OF LEX MUNDI</i>	Elina Vilde <i>EVERSHEDS BITANS</i>	Lina El Cheikh <i>MENA CITY LAWYERS</i>	Georges Kadige <i>KADIGE &amp; KADIGE LAW FIRM</i>
Bountheo Phommaseisy <i>VIENTIANE ELECTRICAL ENGINEERING CO. LTD.</i>	Edvins Draba <i>SORAINEN</i>	Armands Viskers <i>BALTIC LEGAL</i>	Hanadi El Hajj <i>MENA CITY LAWYERS</i>	Michel Kadige <i>KADIGE &amp; KADIGE LAW FIRM</i>
Daovang Phonekeo <i>MINISTRY OF ENERGY AND MINES (MEM)</i>	Zlata Elksniņa-Zaščiřinska <i>PWC LATVIA</i>	Agate Ziverte <i>PWC LATVIA</i>	Simon El Kai <i>ABOU JAOUDE &amp; ASSOCIATES LAW FIRM</i>	Raydan Kakoun <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>
Lochlan Reef MacNicol <i>ARION LEGAL</i>	Kalvis Engizers <i>COBALT LEGAL</i>	Daiga Zivtina <i>ELEX KLAVINS, MEMBER OF LEX MUNDI</i>	Richard El Mouallem <i>PWC LEBANON</i>	Tatiana Kehdy <i>BAROUDI &amp; ASSOCIATES</i>
Pascale Rouzies <i>BFL</i>	Kaspars Freimanis <i>BDO LAW</i>	<b>LEBANON</b>	Michel El Murr <i>URBAN DEVELOPMENT DEPARTMENT, DIRECTORAT GÉNÉRAL D'URBANISME (DGU)</i>	Wael Khaddage <i>MINISTRY OF FINANCE</i>
Prachith Sayavong <i>SOCIETE MIXTE DE TRANSPORT (SMT)</i>	Andris Ignatenko <i>ESTMA LTD.</i>	Nadim Abboud <i>LAW OFFICE OF A. ABBODD &amp; ASSOCIATES</i>	Antoine Elkhoury <i>ABNIAH</i>	Joelle Khater <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>
Senesakoune Sihanouvang <i>DFDL</i>	Viesturs Kadiķis <i>PUBLIC UTILITIES COMMISSION</i>	Paul Abboud <i>NGE</i>	Nada Elsayed <i>PWC LEBANON</i>	Najib Khattar <i>KHATTAR ASSOCIATES</i>
Irving Sison <i>PRICEWATERHOUSECOOPERS (LAO) LTD.</i>	Valters Kalme <i>PUBLIC UTILITIES COMMISSION</i>	Nina Abdallah <i>KHATTAR ASSOCIATES</i>	Georges N. Estephan <i>NGE</i>	Nabil F. Khouri <i>ASL (AIR SEA LAND)</i>
Ting Sounthavong <i>VDB LOI</i>	Toms Kārlis Broks <i>SORAINEN</i>	Nada Abdelsater-Abusamra <i>ABDELSATER ABUSAMRA &amp; ASSOCIATES—ASAS LAW</i>	Hanna Fares <i>LEBANESE CUSTOMS</i>	Sheryne Koteiche <i>AWADA TYAN LAW FIRM</i>
Phonexay Southiphong <i>DESIGN GROUP CO. LTD.</i>	Irina Kostina <i>ELEX KLAVINS, MEMBER OF LEX MUNDI</i>	Marie Abi Antoun <i>ABDELSATER ABUSAMRA &amp; ASSOCIATES—ASAS LAW</i>	Jenny Fares <i>HYAM G. MALLAT LAW FIRM</i>	Georges S. Maarravi <i>LAND REGISTRY AND CADASTRE</i>
Phouthong Southisan <i>RAJAH &amp; TANN (LAOS) SOLE CO. LTD.</i>	Maris Kumerdanks <i>COURT ADMINISTRATION</i>	Wael Abou Habib <i>ABOU JAOUDE &amp; ASSOCIATES LAW FIRM</i>	Hadi Fathallah <i>ESCO FATHALLAH &amp; CO.</i>	Abdo Maatouk <i>SMAYRA LAW OFFICE</i>
Johann Spies <i>ARION LEGAL</i>	Indriķis Liepa <i>COBALT LEGAL</i>	Carlos Abou Jaoude <i>ABOU JAOUDE &amp; ASSOCIATES LAW FIRM</i>	Izzat Fathallah <i>ESCO FATHALLAH &amp; CO.</i>	Souraya Machnouk <i>ABOU JAOUDE &amp; ASSOCIATES LAW FIRM</i>
Khanti Syackhaphom <i>RAJAH &amp; TANN (LAOS) SOLE CO. LTD.</i>	Janis Likos <i>FORT</i>	Rima Abou Mrad <i>EPTALEX—AZIZ TORBEY LAW FIRM</i>	Wafic Fathallah <i>ESCO FATHALLAH &amp; CO.</i>	Fady Mahfouz
Latsamy Sysamouth <i>MINISTRY OF JUSTICE</i>	Dainis Locs <i>COURT ADMINISTRATION</i>	Riham Al Ali <i>SMAYRA LAW OFFICE</i>	Elie Feghali <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>	Georges Mallat <i>HYAM G. MALLAT LAW FIRM</i>
Damlong Thaphakone <i>VIENTIANE TAX AUTHORITY</i>	Andris Mālnieks <i>MINISTRY OF ECONOMICS</i>	Ramy Antar <i>RAPHAËL &amp; ASSOCIÉS</i>	Lea Ferzli <i>BAROUDI &amp; ASSOCIATES</i>	Aline Matta <i>TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)</i>
Apisit Thientrongpinyo <i>PRICEWATERHOUSECOOPERS (LAO) LTD.</i>	Zane Markvarte <i>MARKVARTE LEXCHANGE LAW OFFICE</i>	Elie Azzi <i>MATTA ET ASSOCIÉS</i>	Samir Gaoui <i>GAWI GROUP ARCHITECTS</i>	Rachad Medawar <i>OBEID &amp; MEDAWAR LAW FIRM</i>
Khampiew Thiphavongphanh <i>ACCMIN CONSULTING AND SERVICES CO. LTD.</i>	Ivo Maskaľans <i>COBALT LEGAL</i>	Zeina Azzi <i>OBEID &amp; MEDAWAR LAW FIRM</i>	Elias J. Ghanem <i>GHANEM LAW FIRM</i>	Youssef Moawad <i>EL CHAER LAW FIRM</i>
Danyl Thomson <i>DFDL (THAILAND) LIMITED</i>	Janis Negrijs <i>PUBLIC UTILITIES COMMISSION</i>	Corinne Baaklini <i>MENA CITY LAWYERS</i>	Serena Ghanimeh <i>ABDELSATER ABUSAMRA &amp; ASSOCIATES—ASAS LAW</i>	Mario Mohanna <i>PATRIMOINE CONSEIL SARL</i>
Suntisouk Vandala <i>RAJAH &amp; TANN (LAOS) SOLE CO. LTD.</i>	Zane Paeglite <i>SORAINEN</i>	Jean Baroudi <i>BAROUDI &amp; ASSOCIATES</i>	Samir Ghaoui <i>BUREAU ARCHITECTURE</i>	Mirvat Mostafa <i>MENA CITY LAWYERS</i>
Huong Vu <i>EY</i>	Guna Paidere <i>REGISTER OF ENTERPRISES</i>	Boutros Bou Lattouf <i>EBL BUREAU IN BEIRUT</i>	Ghassan Haddad <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>	Houssam Mourtada <i>EPTALEX—AZIZ TORBEY LAW FIRM</i>
Xaysana Xaiyalath <i>EXIM COMPANY LIMITED</i>	Baiba Plaude <i>LAW OFFICES BLUEGER &amp; PLAUDE</i>	Tony Boutros <i>RUSSELL BEDFORD INTERNATIONAL</i>	Louay Hajj Chehadeh <i>MINISTRY OF FINANCE</i>	Andre Nader <i>NADER LAW OFFICE</i>
Namseng Xathousinh <i>MINISTÈRE DE FINANCE, STATE ASSETS MANAGEMENT DEPARTMENT, REGISTRATION DIVISION (REGISTRY)</i>	Ilze Rauza <i>PWC LATVIA</i>	Claudia Caluori <i>EPTALEX—AZIZ TORBEY LAW FIRM</i>	Rawad Halawi	Rana Nader <i>NADER LAW OFFICE</i>
Chintala Xayyaveth <i>ARION LEGAL</i>	Lelde Rozentale <i>STATE LAND SERVICE OF THE REPUBLIC OF LATVIA</i>	Bassem Chalhoub <i>EKP IN ASSOCIATION WITH HFV</i>	Joseph Hatem <i>EL CHAER LAW FIRM</i>	Toufic Nehme <i>LAW OFFICES OF TOUFIC NEHME</i>
<b>LATVIA</b>	Elina Rozulapa <i>NATIONAL CUSTOMS BOARD OF THE STATE REVENUE SERVICE</i>	Mohamad Chamas <i>MENA CITY LAWYERS</i>	Abdallah Hayek <i>HAYEK GROUP</i>	Brian Onaissy <i>KHATTAR ASSOCIATES</i>
<i>COLLIERS INTERNATIONAL</i>	Gabriela Santare <i>COBALT LEGAL</i>	Nayla Chemaly <i>MENA CITY LAWYERS</i>	Kamal Hayek <i>ELECTRICITÉ DU LIBAN</i>	Hala Raphaël <i>RAPHAËL &amp; ASSOCIÉS</i>
Martins Aliņš <i>COBALT LEGAL</i>	Andris Škutāņš <i>DN-NP</i>	Najib Choucair <i>CENTRAL BANK OF LEBANON</i>	Nicolas Hayek <i>HAYEK GROUP</i>	Mireille Richa <i>TYAN &amp; ZGHEIB LAW FIRM</i>
Arvids Bugoveckis <i>BALTIC LEGAL</i>	Darja Tagajeva <i>PWC LATVIA</i>	Alice Choueiri <i>MENA CITY LAWYERS</i>	Rayan Hdayfe <i>EMEA LEGAL COUNSELS</i>	Jihad Rizkallah <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>
Raivis Bušmanis <i>STATE LABOUR INSPECTORATE</i>	Ruta Teresko <i>AZ SERVICE LTD.</i>	Hadi Diab <i>SMAYRA LAW OFFICE</i>	Walid Honein <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>	Yara Romanos <i>BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES</i>
Andis Čonka <i>LATVIJAS BANKA</i>	Jānis Tīmermanis <i>AS KREDITINFORMACIJAS BIROJS</i>	Pierre Edmond <i>EPTALEX—AZIZ TORBEY LAW FIRM</i>	Fady Jamaledine <i>MENA CITY LAWYERS</i>	Fadi Saadeh <i>ABNIAH</i>
	Edgars Timpa <i>STATE LABOUR INSPECTORATE</i>	Salim El Banna <i>NATIONAL ELECTRICAL UTILITY COMPANY S.A.L.</i>	Karim Jamaledine <i>MENA CITY LAWYERS</i>	Mustafa Saadeh <i>TYAN &amp; ZGHEIB LAW FIRM</i>
	Ingus Užuļis <i>PUBLIC UTILITIES COMMISSION</i>		Mohammad Joumaa <i>PWC LEBANON</i>	

- Lilia Sabbagh  
*BADRI AND SALIM EL  
MEOUCHI LAW FIRM,  
MEMBER OF INTERLEGES*
- Yalda Sacre  
*SADER ASSOCIATES*
- Rany J. Sader  
*SADER ASSOCIATES*
- Christelle Sakr  
*TYAN & ZGHEIB LAW FIRM*
- Nisrine Mary Salhab  
*HYAM G. MALLAT LAW FIRM*
- Rita Samia  
*EPTALEX—AZIZ  
TORBEY LAW FIRM*
- Mona Sfeir  
*HYAM G. MALLAT LAW FIRM*
- Makram Shehayeb  
*MENA CITY LAWYERS*
- Rami Smayra  
*SMAYRA LAW OFFICE*
- Adolphe Tyan  
*AWADA TYAN LAW FIRM*
- Hala Tyan  
*AWADA TYAN LAW FIRM*
- Nady Tyan  
*TYAN & ZGHEIB LAW FIRM*
- Gerard Zahr  
*NOTARY—BEIRUT*
- Alaa Zeineddine  
*EMEA LEGAL COUNSELS*
- LESOTHO**
- BIDVEST PANALPINA LOGISTICS*
- KHATLELI TOMANE MOTEANE  
(KTM) ARCHITECTS*
- Mahashe Chaka  
*LAND ADMINISTRATION  
AUTHORITY*
- Thakane Chimombe  
*NALEDI CHAMBERS INC.*
- Mannete Khotle  
*COMPUSCAN LESOTHO*
- Qhalehang Letsika  
*MEI & MEI ATTORNEYS INC.*
- Mateboho Lithakanyane  
*QUANTUM QUANTITY  
SURVEYORS PTY LTD.*
- Monica Louro  
*WEBBER NEWDIGATE*
- Thabo Makeka  
*ASSOCIATION OF LESOTHO  
EMPLOYERS AND BUSINESS*
- Morne Stuart Maree  
*WEBBER NEWDIGATE*
- Renate Mhlo  
*EY*
- Denis Molyneaux  
*WEBBER NEWDIGATE*
- Mamophete Mophete  
*PHILLIPS CLEARING  
& FORWARDING  
AGENT (PTY) LTD.*
- Phillip Mophete  
*PHILLIPS CLEARING  
& FORWARDING  
AGENT (PTY) LTD.*
- Thato Mosethe  
*DU PREEZ LIEBETRAU & CO.*
- Seboka Mpe  
*CIVSOL CONSULTING  
ENGINEERS PTY. LTD.*
- Tseko Nyesebane  
*LESOTHO REVENUE AUTHORITY*
- Thato Qhojeng  
*TQ ARCHITECTS PTY. LTD.*
- Motene Rafoneke  
*NALEDI CHAMBERS INC.*
- Ikaneng Raphoolo  
*ELECTROMECH CONSULTING  
ENGINEERS PTY. LTD.*
- Daan Roberts  
*WEBBER NEWDIGATE*
- Lindiwe Sephomolo  
*ASSOCIATION OF LESOTHO  
EMPLOYERS AND BUSINESS*
- Starford Sharite  
*HIGH COURT*
- Hennie Smit  
*PWC SOUTH AFRICA*
- Marorisang Thekiso  
*SHEERAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(LESOTHO)*
- Phoka Thene  
*LETSENG DIAMONDS*
- George Thokoa  
*MASERU ELECTRO  
SERVICES PTY LTD.*
- Dieter Winkler  
*COMPUSCAN LESOTHO*
- LIBERIA**
- Arthur Abdulai  
*EXPRESS HANDLING SERVICES*
- Kofi Abedu-Bentsi  
*BAKER TILLY LIBERIA*
- Adebayo M. Adeyemi  
*TSC ENGINEERING  
AND CONSTRUCTION  
CONSULTANTS, INC.*
- Betty Lamin Blamol  
*SHERMAN & SHERMAN*
- Golda A. Bonah  
*SHERMAN & SHERMAN*
- Henry N. Brunson  
*FEDEX*
- F. Augustus Caesar Jr.  
*CAESAR ARCHITECTS, INC.*
- Eva-Mae Campbell  
*CAESAR ARCHITECTS, INC.*
- Preston Chea Doe  
*THELMA LAW & ASSOCIATES*
- John Davis  
*LIBERIA BANK FOR  
DEVELOPMENT AND  
INVESTMENT*
- Morris Davis  
*KEMP & ASSOCIATES*
- Samuel Dennis Jr.  
*SEB ELECTRICAL TEAM*
- Wisdom Cudjoe Dzilewosi  
*PWC*
- Emmanuel Enders  
*SEB ELECTRICAL TEAM*
- George Fonderson  
*BAKER TILLY LIBERIA*
- Arthur W.B. Fumbah  
*BAKER TILLY LIBERIA*
- Ruth Jappah  
*JSGB & ASSOCIATES  
LEGAL CONSULTANTS*
- Cyril Jones  
*JONES & JONES*
- Kenneth Kafumba  
*LIBERIA AGRICULTURE  
COMMODITY REGULATORY  
AUTHORITY (LACRA)*
- Abu Kamara  
*LIBERIA BUSINESS REGISTRY*
- Momolu G. Kanda Kai  
*CONGLOE AND  
ASSOCIATES INC.*
- Jonah Soe Kotee  
*ASSOCIATION OF LIBERIAN  
HUMAN RESOURCE  
PROFESSIONALS (ALHRP)*
- Bob Weetol Livingstone  
*UNITED METHODIST  
UNIVERSITY*
- Bill Nyumah  
*BRO'S ELECTRIC  
AND CONSTRUCTION  
ASSOCIATES (BECCA)*
- Arabella Reed  
*PWC*
- Saa Saamoi  
*DEPARTMENT OF  
CUSTOMS OF THE LIBERIA  
REVENUE AUTHORITY*
- Charlene Seeve  
*PWC*
- Boakai M. Sheriff  
*MERCY CORPS*
- Albert S. Sims  
*SHERMAN & SHERMAN*
- Robert Smallwood  
*PWC*
- Lucia Diana Sonii Gbala  
*HERITAGE PARTNER &  
ASSOCIATES, INC.*
- Ambrose Taplah  
*KEMP & ASSOCIATES*
- J. Awia Vankan  
*HERITAGE PARTNER &  
ASSOCIATES, INC.*
- Alvin W. Yelloway  
*LAWYER*
- LIBYA**
- ALTERAZ ENGINEERING  
CONSULTANTS*
- ZAHAF & PARTNERS LAW FIRM*
- Ahmed Abdulaziz  
*MUKHTAR, KELBASH  
& ELGHARABLI*
- Rajab Al Bakhnug  
*AL BAKHNUG LAW OFFICE*
- Huwaida Elnayesh  
*TUMI LAW FIRM*
- Abdudayem Elgharabli  
*MUKHTAR, KELBASH  
& ELGHARABLI*
- Abdul Salam El-Marghani  
*PWC*
- Husam Elnail  
*PWC*
- Ahmed Ghattour  
*AHMED GHATTOUR & CO.*
- Paolo Greco  
*P&A LEGAL*
- Morajea A. Karim  
*HRHOUSE LIBYA*
- Bahloul Kelbash  
*MUKHTAR, KELBASH  
& ELGHARABLI*
- Belkasem Magid Obadi  
*GENERAL ELECTRICITY  
COMPANY OF LIBYA (GECOL)*
- Mahmud Mukhtar  
*MUKHTAR, KELBASH  
& ELGHARABLI*
- Ali Naser  
*LIBYAN CREDIT  
INFORMATION CENTER*
- Abuejila Saif Annaser  
*SAIF ANNASER LAW OFFICE*
- Muftah Saif Annaser  
*SAIF ANNASER LAW OFFICE*
- Abdulkarim Tayeb  
*LIBYAN CREDIT  
INFORMATION CENTER*
- Mazen Tumi  
*TUMI LAW FIRM*
- LITHUANIA**
- Pavel Balbatunov  
*ARCHITECT*
- Lina Balbatunova
- Petras Baltusevičius  
*DSV TRANSPORT UAB*
- Donatas Baranauskas  
*VILNIAUS MIESTO 14—ASIS  
NOTARU BIURAS*
- Kornelija Basijokiene  
*GLIMSTEDT*
- Vilius Bernatonis  
*TGS BALTIC*
- Andrius Bogdanovičius  
*JSC CREDITINFO LIETUVA*
- Alina Burlakova  
*LAW FIRM ELLEX VALIUNAS  
IR PARTNERIAI, MEMBER  
OF LEX MUNDI*
- Daiva Čekanaševičienė  
*GLIMSTEDT*
- Justas Ciomanas  
*LITHUANIAN CHAMBER  
OF NOTARIES*
- Giedre Dailidienaitė  
*PRIMUS ATTORNEYS-AT-LAW*
- Giedre Domkute  
*AAA LAW*
- Artur Drapeko  
*LAW FIRM SORAINEN  
& PARTNERS*
- Reda Gabrilavičiūtė  
*MINISTRY OF JUSTICE*
- Aida Ganusauskaitė  
*LAW FIRM ELLEX VALIUNAS  
IR PARTNERIAI, MEMBER  
OF LEX MUNDI*
- Joana Gramakovaitė  
*PWC LITHUANIA*
- Dovilė Greblikiene  
*ELLEX VALIUNAS*
- Skomantas Grigas  
*D. ZABIELA, M. RINDINAS AND  
S. GRIGAS LAW FIRM ZRG*
- Frank Heemann  
*BNT ATTORNEYS-AT-LAW*
- Vytaute Janusaityte  
*LAW FIRM SORAINEN  
& PARTNERS*
- leva Kairyte  
*PWC LITHUANIA*
- Romas Karaliūnas  
*BANK OF LITHUANIA*
- Romualdas Kasperavičius  
*STATE ENTERPRISE  
CENTRE OF REGISTERS*
- Jonas Kiauleikis  
*LAW FIRM SORAINEN  
& PARTNERS*
- Augustas Klezys  
*LAW FIRM SORAINEN  
& PARTNERS*
- Egidijus Kundelis  
*PWC LITHUANIA*
- Žilvinas Kvietkus  
*COBALT LEGAL*
- Edita Lukaševičiūtė  
*BANK OF LITHUANIA*
- Lauras Lukosius  
*BALTIC FREIGHT SERVICES*
- Asta Mačionienė  
*MINISTRY OF JUSTICE*
- Odeta Maksvytytė  
*PRIMUS ATTORNEYS-AT-LAW*
- Linās Margėvicius  
*LEGAL BUREAU OF  
LINAS MARGEVICIUS*
- Rytis Martinkėnas  
*LAW FIRM SORAINEN  
& PARTNERS*
- Daniėlius Matonis  
*LAW FIRM MARKEVICIUS,  
GERASICKINAS AND PARTNERS*
- Laura Matukaiyte  
*LAW FIRM SORAINEN  
& PARTNERS*
- Tautginas Mickevičius  
*MINISTRY OF JUSTICE*
- Maciej Mikelevič  
*AAA LAW*
- Bronislovas Mikūta  
*STATE ENTERPRISE  
CENTRE OF REGISTERS*
- Donata Montvydaitė  
*LAW FIRM ELLEX VALIUNAS  
IR PARTNERIAI, MEMBER  
OF LEX MUNDI*
- Pnerijus Nedzinskas  
*PWC LITHUANIA*
- Michail Parchimovič  
*MOTIEKA & AUDZEVICIUS*
- Algirdas Pekšys  
*LAW FIRM SORAINEN  
& PARTNERS*
- Petras Pinevičius  
*PRIMUS ATTORNEYS-AT-LAW*
- Šarūnė Prankonytė  
*PRIMUS ATTORNEYS-AT-LAW*
- Marius Rindinas  
*D. ZABIELA, M. RINDINAS AND  
S. GRIGAS LAW FIRM ZRG*
- Greta Roguckytė  
*TGS BALTIC*
- Vita Sabalytė  
*LAW FIRM SORAINEN  
& PARTNERS*
- Svajone Saltauskiene  
*VILNIUS CITY 29TH  
NOTARY'S OFFICE*
- Simona Šarkauskaitė  
*D. ZABIELA, M. RINDINAS AND  
S. GRIGAS LAW FIRM ZRG*
- Aušra Sičiūnienė  
*VILNIUS CITY MUNICIPALITY*
- Rimantas Simaitis  
*COBALT LEGAL*
- Donatas Šliora  
*TGS BALTIC*
- Alius Stamkauskas  
*UAB ELMONTA*
- Jonas Stamkauskas  
*UAB ELMONTA*
- Agneska Stanulevic  
*PWC LITHUANIA*
- Ruta Steckienė  
*MINISTRY OF ECONOMY*



- Pascaline R. Rabearisoa  
*DELTA AUDIT DELOITTE*
- Rija Rabeharisoa  
*CABINET MAZARS FIVOARANA*
- Michelle Rafenomanjato
- Pierrette Rajaonarisoa  
*BOLLORÉ AFRICA LOGISTICS  
MADAGASCAR*
- Jean Sylvio Rajaonson  
*ETUDE MAÎTRE RAJAONSON*
- Fetrahanta Sylviane  
Rakotomanana  
*PRICEWATERHOUSECOOPERS  
TAX & LEGAL MADAGASCAR—  
PWC MADAGASCAR*
- Harivola Joan Rakotomanjaka
- Hery Michel Rakotonarivo  
*PRICEWATERHOUSECOOPERS  
TAX & LEGAL MADAGASCAR—  
PWC MADAGASCAR*
- Corinne Holy Rakotoniaina  
*PRICEWATERHOUSECOOPERS  
TAX & LEGAL MADAGASCAR—  
PWC MADAGASCAR*
- Ralidera Junior Rakotoniaina  
*JOHN W. FOOKS & CO.*
- Hery Rakotonindrany  
*OFFICE DE REGULATION  
ÉLECTRICITÉ (ORE)*
- Harotsilavo Rakotoson  
*SMR & HR ASSOCIATES SA*
- Lanto Tiana Ralison  
*PRICEWATERHOUSECOOPERS  
TAX & LEGAL MADAGASCAR—  
PWC MADAGASCAR*
- Barijaona Ramaholimihaso  
*BNI MADAGASCAR*
- Gérard Ramarijaona  
*PRIME LEX*
- Roland Ramarijaona  
*DELTA AUDIT DELOITTE*
- Harenkanto Ranaivoson  
*RANDRANTO*
- André Randranto  
*RANDRANTO*
- Ilioniaina Randranto  
*RANDRANTO*
- William Randrianarivelo  
*PRICEWATERHOUSECOOPERS  
TAX & LEGAL MADAGASCAR—  
PWC MADAGASCAR*
- Sylvia Rasoarilala  
*BANKY FOIBEN'I  
MADAGASIKARA / BANQUE  
CENTRALE DE MADAGASCAR*
- Rivaharilala Rasolojaona  
*OFFICE DE REGULATION  
ÉLECTRICITÉ (ORE)*
- Théodore Raveloarison  
*JARY—BUREAU D'ÉTUDES  
ARCHITECTURE INGÉNIERIE*
- Andriamisa Ravelomanana  
*PRICEWATERHOUSECOOPERS  
TAX & LEGAL MADAGASCAR—  
PWC MADAGASCAR*
- Landy Raveloson  
*CABINET HK JURIFISC*
- Andrianina Ravoajanahary  
*ETUDE ANDRIANINA  
RAVOAJANAHARY*
- Arielle Razafimahefa  
*JOHN W. FOOKS & CO.*
- Jean Marcel Razafimahenina  
*DELTA AUDIT DELOITTE*
- Chantal Razafinarivo  
*CABINET RAZAFINARIVO*
- Parson Harivel Razafindrainebe  
*ETUDE RAZAFINDRAINIBE/  
RAVOAJANAHARY*
- Lisiniaina Razafindrakoto  
*GASYNET*
- Louis Sagot  
*CABINET D'AVOCAT  
LOUIS SAGOT*
- Ida Soamiliariamana  
*MADAGASCAR CONSEIL  
INTERNATIONAL*
- MALAWI**
- Chipulumutso Bakali  
*JAMES FINLAY (BLANTYRE) LTD.*
- Everson Bandawe  
*ALLIANCE FREIGHT  
SERVICES LIMITED*
- Austin Changazi  
*SUKAMBZI ASSOCIATION  
TRUST*
- Marshal Chilenga  
*TF & PARTNERS*
- Andrew Chimpololo  
*UNIVERSITY OF MALAWI  
(POLYTECHNIC COLLEGE)*
- Ricky Chingota  
*SAVJANI & CO.*
- Maryann Chitseko  
*EY*
- Gautoni D. Kainja  
*KAINJA & DZONZI*
- Griffin Kamanga  
*SPINE CARGO CO.*
- Cyprian Kambili  
*CONSULTANT*
- Dannie J. Kamwaza  
*KAMWAZA DESIGN  
PARTNERSHIP*
- Alfred Kaponda  
*ESCOM*
- Mavbutu Kasote  
*KAMWAZA DESIGN  
PARTNERSHIP*
- Alfred Majamanda  
*MBENDERA & NKHONO  
ASSOCIATES*
- James Masumbu  
*TEMBENU, MASUMBU & CO.*
- Noel Misanjo  
*SAVJANI & CO.*
- Vyamala Aggrieli Moyo  
*PWC MALAWI*
- Patrick Gray Mpaka  
*DESTONE & CO. LEGAL  
PRACTITIONERS*
- Modesai Msisha  
*NYIRENDA & MSISHA  
LAW OFFICES*
- Misheck Msiska  
*EY*
- Matthews Mwandzangati  
*BLANTYRE CITY COUNCIL*
- Patricia Mwase  
*CREDIT DATA CREDIT  
REFERENCE BUREAU LTD.*
- Patrice Nkhono  
*MBENDERA & NKHONO  
ASSOCIATES*
- Zolomphi Nkwani  
*ZOLOMPHI LAWYERS*
- Yusuf Nthenda  
*CHIDOTHE, CHIDOTHE  
& COMPANY*
- Andrea Nyiorongo  
*BLANTYRE HIGH COURT*
- Grant Nyiorongo  
*ELEMECH DESIGNS*
- Reena Purshtam
- Krishna Savjani  
*SAVJANI & CO.*
- Donns Shawa  
*RD CONSULTANTS*
- Duncan Singano  
*SAVJANI & CO.*
- MALAYSIA**
- BANK NEGARA MALAYSIA
- BURSA MALAYSIA
- EY
- FEDERATION OF MALAYSIAN  
MANUFACTURERS (FMM)
- Mohd Rashdi Ab Hamid  
*TENAGA NASIONAL BERHAD*
- Nor Azimah Abdul Aziz  
*COMPANIES COMMISSION*
- Mohd Azlan Shah Abdullah  
*CITY HALL OF KUALA LUMPUR*
- Muhammad Riyadhul Hanif  
Abdullah  
*AZMI & ASSOCIATES*
- Sonia Abraham  
*AZMAN, DAVIDSON & CO.*
- Wilfred Abraham  
*ZUL RAFIQUE & PARTNERS,  
ADVOCATE & SOLICITORS*
- Mohammed Alamin  
*MALAYSIA PRODUCTIVITY  
CORPORATION*
- Haji Mohamed Ali  
*BASHIR ELECTRIC SDN BHD*
- Aniz Amirudin  
*CECIL ABRAHAM & PARTNERS*
- Sasireka Amplagan  
*PWC MALAYSIA*
- Mohd Arief Emran Bin Arifin  
*WONG & PARTNERS*
- Nur Sajati Binti Asan  
Mohamed  
*AZMI & ASSOCIATES*
- Datuk Aslam Zainuddin  
*CHIEF REGISTRAR'S OFFICE*
- Zaily Ayub  
*ROYAL MALAYSIAN CUSTOMS*
- Shamsuddin Bardan  
*MALAYSIAN EMPLOYERS  
FEDERATION*
- Mohd Shahrul Faisal Bin Ismail  
*CITY HALL OF KUALA LUMPUR*
- Abdul Aziz Bin Mahamad  
*DATARANREKA ARCHITECT*
- Ahmad Fuad bin Md Kasim  
*TENAGA NASIONAL BERHAD*
- Mohd Yushanizar Bin  
Md Yusoff  
*CITY HALL OF KUALA LUMPUR*
- Che Adnan Bin Mohamad  
*NADI CONSULT ERA SDN BHD*
- Firdaus Bt Md Isa  
*FEDERAL COURT OF MALAYSIA*
- KC Chan  
*FREIGHT TRANSPORT  
NETWORK SDN BHD*
- Hong Yun Chang  
*TAY & PARTNERS*
- David Cheah  
*DCDA ARCHITECT*
- Grace Cheah  
*CECIL ABRAHAM & PARTNERS*
- David Cheah  
*DCDA ARCHITECT*
- Chris Chee  
*EAST ORIENT CONSULT  
SDN BHD*
- Tony Chia  
*SINCERE SHIPPING &  
FORWARDING*
- Chow Keng Chin  
*INDRA GANDHI & CO.*
- Eric Chin  
*CTOS DATA SYSTEMS SDN BHD*
- Ho Kwong Chin  
*FEDERAL COURT OF MALAYSIA*
- Nicholas Tan Choi Chuan  
*SHEARN DELAMORE & CO.*
- Chin Long Chong  
*NORTH PORT (MALAYSIA) BHD*
- Jack Chor  
*CHRISTOPHER & LEE ONG*
- Eddie Chuah  
*WONG & PARTNERS*
- Walter Culas  
*AIR FREIGHT FORWARDERS  
ASSOCIATION OF  
MALAYSIA (AFAM)*
- Melinda Marie D'Angelus  
*AZMI & ASSOCIATES*
- Neelesh Dattir  
*ALBIEA*
- Ruzaida Daud  
*ENERGY COMMISSION*
- Chai Mee Faum  
*PERUNDING MAJUJAYA*
- Wai Fong La  
*SHEARN DELAMORE & CO.*
- Azlinda Binti Abd. Ghani  
*SPAN NATIONAL WATER  
SERVICES COMMISSION  
(SURUHANIAYA  
PERKHIDMATAN AIR NEGARA)*
- Suresh Kumar J. Gorasia  
*THE ELECTRICAL AND  
ELECTRONICS ASSOCIATION  
OF MALAYSIA*
- Sheba Gumis  
*SKRINE, MEMBER  
OF LEX MUNDI*
- Asfahani binti Hamzah  
*FEDERAL COURT OF MALAYSIA*
- Muhammad Arif Harinder  
*TITIMAS LOGISTICS SDN BHD*
- Khalid Hashim  
*AZMI & ASSOCIATES*
- Fahad Hassan  
*PWC MALAYSIA*
- Andrew Heng  
*FERRIER HODGSON  
MH SDN BHD*
- Abdul Hafiz Bin Hidzir  
*TENAGA NASIONAL BERHAD*
- Wong Hin Loong  
*AZMAN, DAVIDSON & CO.*
- Simon Hogg  
*LAWYER*
- Ng Chia How  
*ZAID IBRAHIM & CO. (ZICO)*
- Azura Megat Ibrahim  
*INDAH WATER KONSORTIUM*
- Kumarakuru Jai  
*FERRIER HODGSON  
MH SDN BHD*
- Abdul Azis Japri  
*TENAGA NASIONAL BERHAD*
- Norhaiza Jemon  
*COMPANIES COMMISSION*
- Eu John Teo  
*SHEARN DELAMORE & CO.*
- Dato' Dr. Ir. Andy K. H. Seo  
*MALAYSIAN NATIONAL  
SHIPPERS COUNCIL*
- Nadia binti Mohd. Kamal  
*FEDERAL COURT OF MALAYSIA*
- Komathi P. Karuppanan  
*AZMI & ASSOCIATES*
- Sharifah Athirah Izyan  
Bt Wan Kassim  
*KUALA LUMPUR CITY HALL*
- Muhd Khuzaifah  
*QMEC CONSULT*
- Chun Yik Koh  
*JEFF LEONG, POON & WONG*
- Jack Chor  
*LOH Kok Leong  
RUSSELL BEDFORD LC &  
COMPANY—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL*
- Jessica Kong Yin Yin  
*AZMAN, DAVIDSON & CO.*
- Dawn Lai  
*RAM CREDIT INFORMATION  
SDN BHD*
- Azhar Lee  
*PLATINUM TAX  
CONSULTANTS SDN BHD*
- Christopher Lee  
*CHRISTOPHER & LEE ONG*
- Seen Yin Lee  
*JEFF LEONG, POON & WONG*
- Jeff Leong  
*JEFF LEONG, POON & WONG*
- Neoh Li Ting  
*AZMAN, DAVIDSON & CO.*
- Anne Liew  
*RAM CREDIT INFORMATION  
SDN BHD*
- Koon Huan Lim  
*SKRINE, MEMBER  
OF LEX MUNDI*
- Lim Khim Yeng  
*K Y LIM & PARTNERS*
- Lim Litt  
*FERRIER HODGSON  
MH SDN BHD*
- Chea Hee Loo  
*BUMI-MARINE  
SHIPPING SDN BHD*
- Kin Sin Low  
*JEFF LEONG, POON & WONG*
- Ahmad Lutfi Abdull Motalip  
*AZMI & ASSOCIATES*
- Andrew Heng  
*FERRIER HODGSON  
MH SDN BHD*
- Chen Lynn Ng  
*CHRISTOPHER & LEE ONG*
- Ir. Bashir Ahamed Maideen  
*NADI CONSULT ERA SDN BHD*
- Jonathan Maria  
*TTL & CPC ELECTRICAL SUPPLY*
- Dennis Martin  
*CTOS DATA SYSTEMS SDN BHD*
- John Matthew  
*CHRISTOPHER & LEE ONG*
- Khairon Niza Md Akhir  
*COMPANIES COMMISSION*
- Mohamed Noh Md Seth  
*TENAGA NASIONAL BERHAD*



Arvind Menon  
RANHILL BERSEKUTU SDN BHD

Muhammad Kamal  
Mohamad Alwi  
ARKITEK KAMAL ALWI

Norsherryina Mohamed Ishak  
TENAGA NASIONAL BERHAD

Mohammad Ashraf Mohamed  
Azipie  
AZMI & ASSOCIATES

Hanani Hayati Mohd Adnan  
AZMI & ASSOCIATES

Azmi Mohd Ali  
AZMI & ASSOCIATES

Muzzamir Mohd Mydin  
AZMI & ASSOCIATES

Zuhaidi Mohd Shahari  
AZMI & ASSOCIATES

Khairunnajihah Aqila  
Mohd Sofian  
AZMI & ASSOCIATES

Dato' Sri Latifah Mohd Tahar  
CHIEF REGISTRAR'S OFFICE

Mohd Yusoff Mokhzani Aris  
MALAYSIA PRODUCTIVITY  
CORPORATION

Datuk Hj Mohd Najib  
Bin Hj Mohd  
CITY HALL OF KUALA LUMPUR

Selina Ng  
CREDIT BUREAU  
MALAYSIA SDN BHD

Swee-Kee Ng  
SHEARN DELAMORE & CO.

Anisah Normah binti  
Muhammad Nor  
FEDERAL COURT OF MALAYSIA

Marhaini Nordin  
SHEARN DELAMORE & CO.

Allison Ong  
AZMAN, DAVIDSON & CO.

Hock An Ong  
BDO

Effendy Othman  
ZAID IBRAHIM & CO. (ZICO)

Ng Oy Moon  
CREDIT BUREAU  
MALAYSIA SDN BHD

Kim Yong Pang  
FERRIER HODGSON  
MH SDN BHD

Aurobindo Ponniah  
PWC MALAYSIA

Azahar Rabu  
FIRE AND RESCUE  
DEPARTMENT OF MALAYSIA

Aminah Bt Abd Rahman  
MINISTRY OF URBAN  
WELLBEING, HOUSING AND  
LOCAL GOVERNMENT

Rabindra S. Nathan  
SHEARN DELAMORE & CO.

Muzawipah Bt Md. Salim  
TENAGA NASIONAL BERHAD

Sugumar Saminathan  
MALAYSIA PRODUCTIVITY  
CORPORATION

Zamzuri Selamat  
SYARIKAT BEKALAN AIR  
SELANGOR SDN BHD (SYABAS)

Fiona Sequerah  
CHRISTOPHER & LEE ONG

Lee Shih  
SKRINE, MEMBER  
OF LEX MUNDI

Jagdev Singh  
PWC MALAYSIA

Manshan Singh  
SKRINE, MEMBER  
OF LEX MUNDI

Veerinderjeet Singh  
Adeline Thor Sue Lyn  
RUSSELL BEDFORD LC &  
COMPANY—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Nor Fajariah Sulaiman  
CITY HALL OF KUALA LUMPUR

Muhendaran Suppiah  
MUHENDARAN SRI

Sharifah Ummu Amierah Syed  
Hamid  
AZMI & ASSOCIATES

Esther Tan  
ZUL RAFIQUE & PARTNERS,  
ADVOCATE & SOLICITORS

Gene M. ("GM") Tan  
GM TAN & COMPANY

Kar Peng Tan  
KAMARUDDIN WEE & CO.  
ADVOCATES & SOLICITORS

Shu Shuen Tan  
ZUL RAFIQUE & PARTNERS,  
ADVOCATE & SOLICITORS

Raphael Tay  
CHOOI & COMPANY

Wai Keong Teh  
EQUATORIAL LOGISTICS  
SDN BHD.

Hemant Thakore  
RANHILL BERSEKUTU SDN BHD

Kenneth Tiong  
THE ASSOCIATED CHINESE  
CHAMBERS OF COMMERCE  
AND INDUSTRY OF  
MALAYSIA (ACCCIM)

Siti Wahida Binti Sheikh  
Hussien  
CREDIT BUREAU  
MALAYSIA SDN BHD

Elison Wong  
ELISON WONG ADVOCATES  
& SOLICITORS

Keat Ching Wong  
ZUL RAFIQUE & PARTNERS,  
ADVOCATE & SOLICITORS

Michelle Sook King Wong  
JEFF LEONG, POON & WONG

T. Y. Wong  
MERCURY EXPRESS  
LOGISTICS SDN BHD

Yeoh Keng Yao  
TITIMAS LOGISTICS SDN BHD

Yau Tze Yip  
WONG & PARTNERS

Khairani M. Yusof  
MALAYSIA PRODUCTIVITY  
CORPORATION

Zuraiddi Yusoff  
AHA ARCHITECT

Nor Azniara Zainal Ariffin  
COMPANIES COMMISSION

**MALDIVES**  
AVANT-GARDE LAWYERS  
BANK OF MALDIVES PLC  
MALDIVES MONETARY  
AUTHORITY

Junaina Ahmed  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Madeeh Ahmed  
CTL STRATEGIES LLP

Mohamed Ahsan  
ARCHENG STUDIO

Mohamed Shahdy Anwar  
SUOOD ANWAR &  
CO.—ATTORNEYS-AT-LAW

Jatindra Bhatray  
PWC MALDIVES

Asma Chan-Rahim  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Ali Hussain Didi

Aishath Haifa  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Mohamed Hameed  
ANTRAC HOLDING PVT. LTD.

Dheena Hussain  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Hamdulla Hussain  
CTL STRATEGIES LLP

Suha Hussain  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Abdul Rasheed Ibrahim  
CUSTOMS SERVICE

Ishan Ibrahim  
ASIA FORWARDING PVT. LTD.

Yameen Ibrahim  
SUOOD ANWAR &  
CO.—ATTORNEYS-AT-LAW

Fathuhulla Ismail  
CTL STRATEGIES LLP

Savithri Karunarathne  
EY

Prasanta Misra  
PWC MALDIVES

Saffah Mohamed  
PRAXIS LAW FIRM

Ibrahim Muthalib  
ASSOCIATION OF  
CONSTRUCTION INDUSTRY

Ali Naeem  
CTL STRATEGIES LLP

Ismail Nashid  
MALDIVES CUSTOMS SERVICE

Sulakshan Ramanan  
EY

Mohamed Shafaz Wajeeh  
PRAXIS LAW FIRM

Shuaib M. Shah  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Aishath Shaifa Shahid  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Husam Shareef  
CTL STRATEGIES LLP

Mizna Shareef  
SHAH, HUSSAIN & CO.  
BARRISTERS & ATTORNEYS

Manal Shihab  
SUOOD ANWAR &  
CO.—ATTORNEYS-AT-LAW

Fathimath Sodhaf  
MALDIVES CUSTOMS SERVICE

Abdullah Waheed

Abdulla Wars  
CTL STRATEGIES LLP

Sumudu Wijesundara  
EY

Hussain Zaidan Jaleel  
CTL STRATEGIES LLP

**MALI**  
BCEAO  
CREDITINFO VOLO

Faradji Baba  
TRIBUNAL DE GRANDE  
INSTANDE DE LA COMMUNE  
III DE BAMAKO

Oumar Bane  
JURIFIS CONSULT

Abou Bemgaly  
SOCIÉTÉ FRUITIÈRE  
BOUGOUNI SA

Kassé Camara  
DRUH-DB

Mahamane I. Cisse  
CABINET LEXIS CONSEILS

Aly Coulibaly  
DOUANES MALIENNES

Famakan Dembele  
MINISTÈRE DE LA JUSTICE,  
GARDE DES SCEAUX

Sekou Dembele  
ETUDE MAÎTRE  
SEKOU DEMBELE

Moussa Sylvain Diakité  
SCS INTERNATIONAL

Abou Diallo  
API MALI

Sine Diarra  
CABINET COMPTABLE  
SINE DIARRA

Fatimata Dicko Zouboye  
NOTAIRE

Baba Haidara  
ETUDE GAOUSSOU HAIDARA

Adama Kane  
SCAE

Abdoul Karim Samba Timbo  
Konaté  
AGENCE D'ARCHITECTURE  
CADET

Gaoussou A.G. Konaté  
AGENCE D'ARCHITECTURE  
CADET

Abdoul Karim Kone  
CABINET BERTH—KONE—  
AVOCATS ASSOCIÉS

Soumaguel Maiga  
API MALI

Bérénger Y. Meuke  
JURIFIS CONSULT

Arielle Razafimahefa  
JOHN W. FFOOKS & CO.

Oumar Sanogo  
DIRECTION DE L'INSPECTION  
DU TRAVAIL

Mamadou Moustapha Sow  
CABINET SOW & ASSOCIÉS

Moussa Ismaila Toure  
API MALI

Imirane A. Touré  
DIRECTION NATIONALE DE  
L'URBANISME ET DE L'HABITAT

Lasseni Touré  
ETUDE GAOUSSOU HAIDARA

Baba Traore  
BOLLORÉ AFRICA LOGISTICS

Alassane Traoré  
ICON SARL

**MALTA**  
Christabelle Agius  
GVZH ADVOCATES

Shawn Agius  
OFFICE OF THE COMMISSIONER  
FOR REVENUE

Francesca Anastasi  
GVZH ADVOCATES

Anthony Azzopardi  
DEPARTMENT OF INDUSTRIAL  
AND EMPLOYMENT RELATIONS

Kevan Azzopardi  
MALTA FINANCIAL SERVICES  
AUTHORITY (MFSA)

Leonard Bonello  
GANADO ADVOCATES

Christopher Borg  
ENEMALTA PLC

Kris Borg  
DR. KRIS BORG &  
ASSOCIATES—ADVOCATES

Mario Raymond Borg  
OFFICE OF THE COMMISSIONER  
FOR REVENUE

Josianne Brimmer  
FENECH & FENECH ADVOCATES

Joseph Buhagiar  
MALTA ENTERPRISE

Daniel Buttigieg  
FENECH & FENECH ADVOCATES

Stefan Camilleri  
CAMILLERI CASSAR  
ADVOCATES

Joseph Caruana  
MALTA FINANCIAL SERVICES  
AUTHORITY (MFSA)

Michael Caruana  
CENTRAL BANK OF MALTA

Laragh Cassar  
CAMILLERI CASSAR  
ADVOCATES

Nicolette Cassar  
CENTRAL BANK OF MALTA

Andrea Darmanin  
CAMILLERI CASSAR  
ADVOCATES

Kyle DeBattista  
CAMILLERI PREZIOSI

Ariana Falzon  
GVZH ADVOCATES

Martin Farrugia  
BUILDING REGULATION OFFICE

Bettina Gatt  
GANADO ADVOCATES

Neville Gatt  
PWC MALTA

Joseph Ghio  
FENECH & FENECH ADVOCATES

Steve Gingell  
PWC MALTA

Sandro Grech  
SG MALTA LIMITED—  
CORRESPONDENT OF RUSSELL  
BEDFORD INTERNATIONAL

Karl Grech Orr  
GANADO ADVOCATES

Stefan Grima  
BANK OF VALLETTA

Roberta Gulic Hammett  
PWC MALTA

Edward Micallef  
WORLD EXPRESS LOGISTICS

Henri Mizzi  
CAMILLERI PREZIOSI



JUNTA LOCAL DE CONCILIACIÓN Y ARBITRAJE DE NUEVO LEÓN	Carlos Chávez Alanís GALICIA ABOGADOS SC	Antonio Gonzalez Rodriguez GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Arturo Lozano Guerrero CANTU ESTRADA Y MARTINEZ (CEM ABOGADOS)	Maria Olivares PWC MEXICO
NOTARÍA PÚBLICA 62	Carlos A. Chávez Pereda J.A. TREVIÑO ABOGADOS SA DE CV	Jose Gonzalez-Elizondo BAKER MCKENZIE	Gabriel Manrique RUSSELL BEDFORD MÉXICO—MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Monica Ortegá COMISIÓN NACIONAL BANCARIA Y DE VALORES
SECRETARIAT OF LABOUR AND SOCIAL WELFARE	Rodrigo Conesa RITCH MUELLER, HEATHER Y NICOLAU, SC	Alvaro Gonzalez-Schiaffino BASHAM, RINGE Y CORREA, MEMBER OF IUS LABORIS	José Antonio Marquez González NOTARY PUBLIC #2	María José Ortiz Haro GALICIA ABOGADOS SC
Alejandro Aldrete Aguirre A2M ABOGADOS	Bruno Cordova PWC MEXICO	Neftali Gracida Rescalvo NOTARIO NEFTALI GRACIDA	Carlos Manuel Martinez PWC MEXICO	Luis Cartas Paredes MEXICAN TAX ADMINISTRATION SERVICE (SAT)
Miguel Andrade Gómez ASOCIACIÓN MEXICANA DE AGENTES	Rodrigo Cue Medina GOODRICH, RIQUELME Y ASOCIADOS	James Graham 3CT	Gerardo Martínez RIVADENEYRA, TREVINO & DE CAMPO SC	Sonia Paredes Sepúlveda PENA MOURET ABOGADOS SC
José Manuel Arce Ruíz STANDARD GO	David Cuellar PWC MEXICO	Sergio Granados PWC MEXICO	Victor Hugo Núñez Martínez MEXICAN TAX ADMINISTRATION SERVICE (SAT)	Victor Paz CAF-SIAC CONTADORES
Carlos Argüelles González SANTAMARINA Y STETA SC	Javier Curiel MARTINEZ, ALGABA, DE HARO, CURIEL Y GALVAN-DUQUE SC	Antonio Guerra Gomez GUERRA GOMEZ, ABOGADOS	Juan Sergio Alfonso Martínez González COMISIÓN FEDERAL DE ELECTRICIDAD	Gabriel Peña Mouret PENA MOURET ABOGADOS SC
José Alejandro Astorga Hilbert INSTITUTO FEDERAL DE ESPECIALISTAS DE CONCURSOS MERCANTILES	Alfonso Curiel Valtierra BAKER MCKENZIE	Hugo Adolfo Gutierrez Flores SÁNCHEZ DEVANNY ESEVERRI SC	Fernando Martínez Villarreal SÁNCHEZ DEVANNY ESEVERRI SC	Sergio Peña Zazueta TRANSUNION DE MEXICO SA SIC
Elsa Regina Ayala Gómez SECRETARÍA DE ECONOMÍA, DIRECCIÓN GENERAL DE NORMATIVIDAD MERCANTIL (RUG)	Jorge de Presno BASHAM, RINGE Y CORREA, MEMBER OF IUS LABORIS	Luis Guzman GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Mariana Maxinez GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Arturo Perdomo GALICIA ABOGADOS SC
Jorge Barrero Stahl SANTAMARINA Y STETA SC	Franco Alberto Del Valle Prado DEL VALLE, PRADO Y FERNANDEZ, SC	Yves Hayaux-du-Tilly NADER, HAYAUX & GOEBEL	Rodrigo Méndez Ayala CREEL, GARCÍA-CUÉLLAR, AIZA Y ENRIQUEZ SC	Eduardo Perez Armienta MOORE STEPHENS OROZCO MEDINA SC
Reginaldo Berrones Mejorado ELECTRO CONSTRUCCIONES FALCÓN SA DE CV	Tracy Delgadillo Miranda J.A. TREVIÑO ABOGADOS SA DE CV	Diego Hernández WHITE & CASE SC	Carla E. Mendoza Pérez BAKER MCKENZIE	Luis Uriel Pérez Delgado GOODRICH, RIQUELME Y ASOCIADOS
Luis Horacio Bortoni Vazquez SECRETARIA DE DESARROLLO URBANO (SEDUE)— SECRETARIAT FOR URBAN DEVELOPMENT AND ECOLOGY	Felipe Dominguez MOORE STEPHENS OROZCO MEDINA SC	F. Abimael Hernández SOLÓRZANO, CARVAJAL, GONZÁLEZ Y PÉREZ-CORREA SC	Juan Ángel Montalvo Nava COLEGIO DE INGENIEROS MECÁNICOS ELECTRICISTAS Y ELECTRÓNICOS DE NUEVO LEÓN (CIME-NL)	José Jacinto Pérez Silva OPERADORA TERRA REGIA SA
Lorena Bustamante Quiroz CREEL, GARCÍA-CUÉLLAR, AIZA Y ENRIQUEZ SC	Dolores Enriquez PWC MEXICO	Sophia Huidobro RIVADENEYRA, TREVINO & DE CAMPO SC	Guillermo Piecarchic PMC LAW SC	José Piecarchic Cohen PMC LAW SC
Maria Fernanda Bustindui Nieblas INSTITUTO FEDERAL DE ESPECIALISTAS DE CONCURSOS MERCANTILES	David Escalante KPMG CARDENAS DOSAL SC	Ivan Imperial KPMG CARDENAS DOSAL SC	Angel Humberto Montiel Trujano TRIBUNAL SUPERIOR DE JUSTICIA DEL LA CIUDAD DE MÉXICO	Francisco Puentes Peña INSTALACIONES ELÉCTRICAS EN ALTA Y BAJA TENSIÓN ACEVEDO SA DE CV
Gilberto Calderon GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Alejandro Escandon COMISIÓN FEDERAL DE ELECTRICIDAD	María Concepción Isoard Viesca RITCH MUELLER, HEATHER Y NICOLAU, SC	Ignacio R. Morales Lechuga NOTARÍA 116	David Eugenio Puentes-Tostado SÁNCHEZ DEVANNY ESEVERRI SC
Gabriela Calderón Güemez MINISTRY OF FINANCE	Isaura Natali Escobar Ávila DELEGACIÓN DE AZCAPOTZALCO	Jorge Jiménez RUSSELL BEDFORD MÉXICO—MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Guillermo Moran GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Manuel Ramos BUFETTE DE OBRAS, SERVICIOS Y SUMINISTROS SA DE CV
Adrian Martin Camacho Fernandez COMISIÓN FEDERAL DE ELECTRICIDAD	Pedro Flores MOORE STEPHENS OROZCO MEDINA SC	Alejandro Juárez Liceaga C&JM LAW FIRM	Gustavo Morante TORRES MORANTE SC	Carolina Ramos Ballesteros MIRANDA & ESTAVILLO SC
Laura Campos WHITE & CASE SC	Julio Flores Luna GOODRICH, RIQUELME Y ASOCIADOS	Diana Juárez Martínez BAKER MCKENZIE	Emilio Rodriguez Muniz MEXICAN TAX ADMINISTRATION SERVICE (SAT)	Juan Rebolledo Marquez Padilla MINISTRY OF FINANCE
Tomás Cantú González CANTU ESTRADA Y MARTINEZ (CEM ABOGADOS)	Juan Francisco Galarza PWC MEXICO	Adrian Kohlmann KOVA INNOVACIÓN	Diana Muñoz Flor SECRETARÍA DE ECONOMÍA, DIRECCIÓN GENERAL DE NORMATIVIDAD MERCANTIL (RUG)	Brindisi Reyes Delgado RITCH MUELLER, HEATHER Y NICOLAU, SC
Carlos Carbajal J.A. TREVIÑO ABOGADOS SA DE CV	Manuel Galicia GALICIA ABOGADOS SC	Alfredo Kupfer Dominguez SÁNCHEZ DEVANNY ESEVERRI SC	Jorge Narváez Hasfura BAKER MCKENZIE	Eduardo Reyes Diaz-Leal BUFETE INTERNACIONAL
Fernando Antonio Cardenas Gonzalez NOTARY PUBLIC #44	Maria Antonieta Galvan Carriles TRIBUNAL SUPERIOR DE JUSTICIA DEL LA CIUDAD DE MÉXICO	Josue Lee SORDO MADALENO ARQUITECTOS	Jesús Alberto Navarro Hernandez GRUPO DOVELA	Héctor Reyes Freaner BAKER MCKENZIE
Lisa Carral F. SANTAMARINA Y STETA SC	Mauricio Gamboa TRANSUNION DE MEXICO SA SIC	Ricardo León-Santacruz SÁNCHEZ DEVANNY ESEVERRI SC	Javier Luis Navarro Velasco BAKER MCKENZIE	Baldomero Riojas RUSSELL BEDFORD MONTERREY S.C.
Pedro Carreon PWC MEXICO	Brenda García PWC MEXICO	Luis Leyva Martínez COMISIÓN NACIONAL BANCARIA Y DE VALORES	Mario Neave GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Claudia Rios PWC MEXICO
María Casas López BAKER MCKENZIE	Jose Alberto Gonzalez KPMG CARDENAS DOSAL SC	Eduardo Lobatón Guzmán BAKER MCKENZIE	Pablo Nosti Herrera MIRANDA & ESTAVILLO SC	Fernando Rivadeneyra RIVADENEYRA, TREVINO & DE CAMPO SC
Alexandra Cavazos BAKER MCKENZIE	Ricardo Gonzalez Orta GALAZ, YAMAZAKI, RUIZ URQUIZA SC, MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED	Carlos López Juárez GOODRICH, RIQUELME Y ASOCIADOS	Beatriz Robles CAF-SIAC CONTADORES	
Kathalina Chapa Peña CAF-SIAC CONTADORES	Rogelio Lopez-Varledo LOPEZ VELARDE, HEFTYE Y SORIA SC	Jose Antonio Lozada Capetillo TRIBUNAL SUPERIOR DE JUSTICIA DEL LA CIUDAD DE MÉXICO		
Ernesto Chávez INTERCONTINENTAL NETWORK SERVICES				



Milan Dakic <i>BDK ADVOKATI</i>	Tatjana Vujisevic <i>MINISTRY OF SUSTAINABLE DEVELOPMENT AND TOURISM</i>	Ali Bougrine <i>UGGC LAW FIRM</i>	Ahmed Mouflih <i>ASSOCIATION MAROCAINE DES PRODUCTEURS ET PRODUCTEURS EXPORTATEURS DE FRUITS ET LÉGUMES (APEFEL)</i>	Abubacar Calú <i>ELECTROVISAO LDA</i>
Savo Djurović <i>ADRIATIC MARINAS D.O.O.</i>	Jelena Vujišić <i>LAW OFFICE VUJAČIĆ</i>	Bouchaib Chahi <i>AGENCE NATIONALE DE LA CONSERVATION FONCIÈRE DU CADASTRE ET DE LA CARTOGRAPHIE (ANCFCC)</i>	Mohamed Oulkhour <i>CHASSANY WATRELOT &amp; ASSOCIÉS</i>	Eduardo Calú <i>SAL &amp; CALDEIRA, ADVOGADOS, LDA</i>
Dragan Draca <i>PRICEWATERHOUSECOOPERS CONSULTING D.O.O.</i>	Djordje Zejak <i>BDK ADVOKATI</i>	Abdallah Chater <i>CENTRE RÉGIONAL D'INVESTISSEMENT</i>	Yannick Poulain <i>OIL ARGAN &amp; OIL CACTUS BIO</i>	Alexandra Carvalho Monjardino <i>ATTORNEY-AT-LAW</i>
Veselin Dragičević <i>CHAMBER OF ECONOMY OF MONTENEGRO, SECTOR FOR ASSOCIATIONS AND ECONOMIC DEVELOPMENT</i>	Jelena Zelinčević <i>HARRISONS SOLICITORS</i>	Abdelhafid Chentouf <i>ABDELHAFID CHENTOUF</i>	Abderrahim Outass <i>FONCTION LIBÉRALE</i>	Iracema Casimiro <i>MARROQUIM, NKUTUMULA, MACIA &amp; ASSOCIADOS—SOCIEDADE DE ADVOGADOS</i>
Robin Gellately-Smith <i>MONTENEGRO ARCHITECTS</i>	<b>MOROCCO</b> <i>KETTANI LAW FIRM</i>	Anas Chorfi <i>AGENCE MAROCAINE POUR LE DEVELOPPEMENT DE L'ENTREPRISE (AMDE)</i>	Hassane Rahmoun <i>ETUDE NOTARIALE HASSANE RAHMOUN</i>	Helder Simao Cau <i>FLORENTINA V. ALBERTO—DESPACHANTE ADUANEIRA</i>
Ana Jankov <i>BDK ADVOKATI</i>	Idriss Abou Mouslim <i>BHIRAT</i>	Sayon Coulibaly <i>ETUDE NOTARIALE HASSANE RAHMOUN</i>	Morgane Saint-Jalmes <i>Ghalia Sebti AIT MANOS</i>	Liliana Chacon <i>CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS</i>
Nada Jovanovic <i>CENTRAL BANK OF MONTENEGRO</i>	Sidimohamed Aouchikhi <i>CREDITINFO MAROC</i>	Merieme Diouri <i>ETUDE DE NOTARIAT MODERNE</i>	Farhat Smail <i>ADMINISTRATION DES DOUANES ET IMPÔTS INDIRECTS</i>	Aulivio João Chambe <i>GARP-CF GAMA AFONSO DESPACHANTE OFICIAL LDA</i>
Milica Jovicevic <i>MONTENOMAX</i>	Youssef Adouani <i>YOUSSEF ADOUANI NOTAIRE</i>	Nihma El Gachbour <i>HAJJI &amp; ASSOCIÉS</i>	Rachid Tahri <i>ASSOCIATION DES FREIGHT FORWARDERS DU MAROC</i>	Madalena dos Anjos Chambul <i>MADALENA DOS ANJOS CHAMBUL—DESPACHANTE ADUANEIRA, LDA.</i>
Dražen Jurišić <i>ARHITEKTONSKI ATELJE</i>	Abdelkrim Karim Adyel <i>CABINET ADYEL</i>	Soufiane El Khiafi <i>SYN</i>	Cathérine Taoudi <i>SAFRAN ELECTRICAL &amp; POWER</i>	Pedro Chilengue <i>MOTT MACDONALD PDNA MOÇAMBIQUE, LDA</i>
Ana Krsmanović <i>MINISTRY OF FINANCE</i>	Abdelaziz Ahmani <i>LYDEC</i>	Tarik Elidrissi <i>LYDEC</i>	Rim Tazi <i>LPA-CGR AVOCATS</i>	Dixon Chongo <i>DIXON CHONGO &amp; ASSOCIADOS DESPACHANTES ADUANEIROS LDA</i>
Nikola Martinović <i>ADVOKATSKA KANCELARIJA</i>	Medhi Alami <i>NEXANS</i>	Hamid Errida <i>ACCOUNTHINK MAROC SARLAU</i>	Kenza Yamani <i>CHASSANY WATRELOT &amp; ASSOCIÉS</i>	Pedro Couto <i>CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS</i>
Milica Milanovic <i>PRICEWATERHOUSECOOPERS CONSULTING D.O.O.</i>	Ali Alamri <i>MOROCCAN CARGO PARTNER</i>	Abderrafi Errouihane <i>MINISTÈRE DE LA JUSTICE</i>	Amine Zniber <i>ZNIBER AMINE NOTAIRE</i>	Paulino Cumbane <i>DHL MOÇAMBIQUE</i>
Nenad Pavličić <i>PAVLIČIĆ LAW OFFICE</i>	Aishah Alkaff <i>AMINA AMMOR CREDITINFO MAROC</i>	Safia Fassi-Fihri <i>BFR ASSOCIÉS</i>	Meryem Zoubir <i>CHASSANY WATRELOT &amp; ASSOCIÉS</i>	Avelar da Silva <i>INTERTEK INTERNATIONAL LTD.</i>
Novica Pesic <i>PESIC &amp; BAJCETA LAW OFFICE</i>	Tariq Arif <i>RENAULT MAROC</i>	Fahd Guasmi <i>LYDEC</i>	<b>MOZAMBIQUE</b> <i>AUTORIDADE TRIBUTÁRIA DE MOÇAMBIQUE</i>	Guilherme Daniel <i>GUILHERME DANIEL &amp; ASSOCIADOS</i>
Zorica Pesic Bajceta <i>PESIC &amp; BAJCETA LAW OFFICE</i>	Redouane Assakhen <i>CENTRE RÉGIONAL D'INVESTISSEMENT</i>	Simon Guidecoq <i>Kamal Habachi BAKOUCHI &amp; HABACHI—HB LAW FIRM LLP</i>	<i>BOLLORÉ TRANSPORT &amp; LOGISTICS MOÇAMBIQUE</i>	Fabricia de Almeida Henriques <i>HENRIQUES, ROCHA &amp; ASSOCIADOS (MOZAMBIQUE LEGAL CIRCLE ADVOGADOS)</i>
Luka Popović <i>BDK ADVOKATI</i>	Ekaterina Azizova <i>HEALY CONSULTANTS GROUP PLC</i>	Amin Hajji <i>HAJJI &amp; ASSOCIÉS</i>	<i>CÂMARA DOS DEPAÇANTES ADUANEIROS DE MOÇAMBIQUE (CDA)</i>	Carla de Sousa <i>FL&amp;A—FERNANDA LOPES &amp; ASSOCIADOS ADVOGADOS</i>
Andrea Radonjanin <i>MORAVČEVIĆ VOJNOVIĆ I PARTNERI IN COOPERATION WITH SCHOENHERR</i>	Taoufik Azzouzi <i>TAOUFIK AZZOUZI NOTAIRE</i>	Zohra Hasnaoui <i>CABINET HHH AVOCATS</i>	Amina Abdala <i>TTA—SOCIEDADE DE ADVOGADOS, MEMBER OF PLMJ LEGAL NETWORK</i>	Alferio Dgedge <i>FL&amp;A—FERNANDA LOPES &amp; ASSOCIADOS ADVOGADOS</i>
Nina Radović <i>MORAVČEVIĆ VOJNOVIĆ I PARTNERI IN COOPERATION WITH SCHOENHERR</i>	Fassi-Fihri Bassamat <i>CABINET BASSAMAT &amp; ASSOCIÉE</i>	Mahmoud Hassen <i>LAWYER</i>	Soraia Abdula <i>SOCIEDADE DE DESENVOLVIMENTO DO PORTO DE MAPUTO (MPDC)</i>	Fulgêncio Dimande <i>MANICA FREIGHT SERVICES SARL</i>
Radovan Radulovic <i>MONTENOMAX</i>	Mostafa Bayad <i>CONSULTING MAINTENANCE ELEC</i>	Ahmad Hussein <i>CABINET HHH AVOCATS</i>	Florentina Virgilio Alberto <i>FLORENTINA V. ALBERTO—DESPACHANTE ADUANEIRA</i>	Abílio Sualé Mário Paulo Diolé <i>CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS</i>
Ivan Radulović <i>MINISTRY OF FINANCE</i>	Nabil Belahcen <i>CAGERE</i>	Bahya Ibn Khaldoun <i>UNIVERSITÉ M.V. SOUSSI RABAT</i>	Karen Morais Aly <i>VDA—VIEIRA DE ALMEIDA &amp; ASSOCIADOS</i>	Yara Dos Santos <i>CONSELHO MUNICIPAL DE MAPUTO</i>
Dražen Raičković <i>FINANCEPLUS</i>	Toufiq Benali <i>MINISTÈRE DE L'URBANISME ET DE L'AMÉNAGEMENT DU TERRITOIRE</i>	Younes Jalal <i>TRANSIT JALAL</i>	Duarte Amaral da Cruz <i>MC&amp;A—SOCIEDADE DE ADVOGADOS RL</i>	Teresa Empis Falcão <i>VDA—VIEIRA DE ALMEIDA &amp; ASSOCIADOS</i>
Branka Rajčić <i>PRICEWATERHOUSECOOPERS CONSULTING D.O.O.</i>	Jalal Benhayoun <i>PORTNET SA</i>	Yassir Khalil <i>YASSIR KHALIL STUDIO</i>	Luis Antunes <i>LUFTEC—TÉCNICAS ELÉCTRICAS LDA</i>	Ahmad Essak <i>PHWC MOZAMBIQUE</i>
Sead Salkovic <i>FINANCEPLUS</i>	Azel-Arab Benjelloun <i>AGENCE D'ARCHITECTURE D'URBANISME ET DE DECORATION</i>	Houda Laalaj <i>CHASSANY WATRELOT &amp; ASSOCIÉS</i>	Ana Babo <i>KPMG AUDITORES E CONSULTORES SA</i>	Ivan Fernandes <i>DIXON CHONGO &amp; ASSOCIADOS DESPACHANTES ADUANEIROS LDA</i>
Slaven Šćepanović <i>SĆEPANOVIĆ LAW OFFICE</i>	Badria Benjelloun <i>MINISTÈRE DE L'URBANISME ET DE L'AMÉNAGEMENT DU TERRITOIRE</i>	Abdelatif Laamrani <i>LAAMRANI LAW OFFICE</i>	Samuel Banze <i>BANCO DE MOÇAMBIQUE</i>	Oswaldo Fernandes <i>INTERTEK INTERNATIONAL LTD.</i>
Milijan Sestović <i>ASSOCIATION OF FREIGHT FORWARDERS</i>	Mohamed Benkhalid <i>CAISSE NATIONALE DE SÉCURITÉ SOCIALE</i>	Hakim Lahlou <i>LAHLOU-ZIOUI &amp; ASSOCIÉS</i>	Gonçalo Barros Cardoso <i>GUILHERME DANIEL &amp; ASSOCIADOS</i>	
Tijana Simonović <i>PRELEVIĆ LAW FIRM</i>	Karim Benkirane <i>ESPACE TRANSIT</i>	Mahammed Lahlou <i>ETUDE DE NOTARIAT MODERNE</i>	Ebrahim Bhikhá <i>LAWYER</i>	
Marko Tintor <i>CENTRAL BANK OF MONTENEGRO</i>	Mohamed Benkirane <i>BENKIRANE LAW FIRM</i>	Abdelaziz Lahrizi <i>TTAM</i>		
Luka Veljović <i>MORAVČEVIĆ VOJNOVIĆ I PARTNERI IN COOPERATION WITH SCHOENHERR</i>	Mohamed Benkirane <i>ESPACE TRANSIT</i>	Zineb Laraqoui <i>CABINET ZINEB LARAQUI</i>		
Vera Vučelić Radunović <i>HARRISONS SOLICITORS</i>	Monsef Bentaibi <i>AMVALCOM</i>	Amine Mahfoud <i>AMINE MAHFUOD NOTAIRE</i>		
Saša Vujačić <i>LAW OFFICE VUJAČIĆ</i>	Meryem Benzakour <i>CABINET D'AVOCATS MORSAD</i>	Adil Morsad <i>CABINET D'AVOCATS MORSAD</i>		

- Vanessa Fernandes  
CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS
- Telmo Ferreira  
CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS
- Maria Fatima Fonseca  
MAPUTO CITY COURT (COMMERCIAL CHAMBER)
- Kheyser Gafur  
GAFUR, GOVAN & ASSOCIADOS—SOCIEDADE DE ADVOGADOS
- Aline Gama Afonso  
GARP-CF GAMA AFONSO DESPACHANTE OFICIAL LDA
- Tania Gemuce  
FLORENTINA V. ALBERTO—DESPACHANTE ADUANEIRA
- Venâncio Victor Gonemoda  
LBH MOÇAMBIQUE
- Nipul K. Govan  
GAFUR, GOVAN & ASSOCIADOS—SOCIEDADE DE ADVOGADOS
- Jorge Graça  
CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS
- Abdul Satar Hamid  
BDO MOZAMBIQUE
- Zara Jamal  
JLA
- Adriano João  
PWC MOZAMBIQUE
- Francisco João Inroga  
ELECTRICIDADE DE MOÇAMBIQUE E.P.
- Pais Juma  
CONSELHO MUNICIPAL DE MAPUTO
- Katia Jussub  
CM&A—CARLOS MARTINS & ASSOCIADOS
- Gimina Langa  
SAL & CALDEIRA, ADVOGADOS, LDA
- Rui Loforte  
CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS
- Fernanda Lopes  
FL&A—FERNANDA LOPES & ASSOCIADOS ADVOGADOS
- Mara Lopes  
HENRIQUES, ROCHA & ASSOCIADOS (MOZAMBIQUE LEGAL CIRCLE ADVOGADOS)
- Osório Lucas  
SOCIEDADE DE DESENVOLVIMENTO DO PORTO DE MAPUTO (MPDC)
- Eugénio Luis  
BANCO DE MOÇAMBIQUE
- Rosário da Silva Macajo  
FLORENTINA V. ALBERTO—DESPACHANTE ADUANEIRA
- Yussuf Mahomed  
KPMG AUDITORES E CONSULTORES SA
- Isaac Mangue  
LBH MOÇAMBIQUE
- Élia dos Reis Manhiça  
ÉLIA REIS LDA—DESPACHANTE ADUANEIRO
- Simeão Ernesto Manhiça  
GARP-CF GAMA AFONSO DESPACHANTE OFICIAL LDA
- Crescencio Maposse  
ARCUS CONSULTORES LTDA
- Duarte Marques da Cruz  
MC&A—SOCIEDADE DE ADVOGADOS RL
- Vitor Marques da Cruz  
MC&A—SOCIEDADE DE ADVOGADOS RL
- Stayleir Marroquim  
MARROQUIM, NKUTUMULA, MACIA & ASSOCIADOS—SOCIEDADE DE ADVOGADOS
- Carlos Martins  
CM&A—CARLOS MARTINS & ASSOCIADOS
- João Martins  
PWC MOZAMBIQUE
- Tiago Martins  
TRANSITEX GLOBAL LOGISTICS OPERATIONS PTY. LTD.
- João Mayer Moreira  
VDA—VIEIRA DE ALMEIDA & ASSOCIADOS
- Ester Fátima Ngove Muchope  
MADALENA DOS ANJOS CHAMBUL—DESPACHANTE ADUANEIRA, LDA.
- Junaide Mussa  
DIXON CHONGO & ASSOCIADOS DESPACHANTES ADUANEIROS LDA
- Tejas Nataraj  
DP WORLD MAPUTO
- Angelino Nhacalange  
GARP-CF GAMA AFONSO DESPACHANTE OFICIAL LDA
- Ilidio Nhamahango  
BDO MOZAMBIQUE
- Daisy Nogueira  
CGA—COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS
- Joaquim Oliveira  
INTERTEK INTERNATIONAL LTD.
- Diana Ramalho  
SAL & CALDEIRA, ADVOGADOS, LDA
- Mozier Rolando  
LBH MOÇAMBIQUE
- Tânia Santhim  
SAL & CALDEIRA, ADVOGADOS, LDA
- Xavier Sicanso  
FL&A—FERNANDA LOPES & ASSOCIADOS ADVOGADOS
- Hector Sousa  
TIBA GROUP MOZAMBIQUE
- Mário Sumburane  
J. FAIFE—DESPACHANTE ADUANEIRO
- Acacio Tembe  
MOTT MACDONALD PDNA MOÇAMBIQUE, LDA
- Cândido Timana  
RÖHLIG-GRINDROD MOÇAMBIQUE LDA
- Gabriel Timana  
RÖHLIG-GRINDROD MOÇAMBIQUE LDA
- Leonardo Uamusse  
ELECTRICIDADE DE MOÇAMBIQUE E.P.
- Liana Utxavo  
MANICA FREIGHT SERVICES SARL
- Cesar Vamos Ver  
SAL & CALDEIRA, ADVOGADOS, LDA
- Joaquim Vilancelos  
SAL & CALDEIRA, ADVOGADOS, LDA
- MYANMAR**
- AGX LOGISTICS MYANMAR CO. LTD.
- DEPARTMENT OF AGRICULTURAL LAND MANAGEMENT AND STATISTICS
- RÖDL & PARTNER CO. LTD.
- Mar Mar Aung  
DFDL
- Thida Aye  
DFDL
- Kate Baillie  
LUCY WAYNE & ASSOCIATES LIMITED
- Jaime Casanova  
DFDL
- Thomas Chan  
KPMG (ADVISORY) MYANMAR LTD.
- Sher Hann Chua  
TILLEKE & GIBBINS MYANMAR LTD.
- Paul Cornelius  
PRICEWATERHOUSECOOPERS MYANMAR CO. LTD.
- Suk Peng Ding  
PRICEWATERHOUSECOOPERS MYANMAR CO. LTD.
- William Greenlee  
DFDL
- Henri-Frédéric Hibon  
DFDL
- Daw Hlaing Maw Oo  
YANGON CITY DEVELOPMENT COMMITTEE
- Ayush Jhunjunwala  
ALLEN & GLEDHILL LLP
- Lee Jun Yee  
ALLEN & GLEDHILL LLP
- Nay Myo Myat Ko  
CARE FREIGHT SERVICES LTD.
- U Nyein Kyaw  
RAJAH & TANN LLP
- Alan Laichareonsup  
TILLEKE & GIBBINS
- Tin Latt
- San Lwin  
JLPW LEGAL SERVICES
- Ahlonn Maung  
DFDL
- Myo Min
- Ong Minn U.  
MYANMAR GLOBAL LAW FIRM
- Cho Cho Myint  
INTERACTIVE CO. LTD.
- Mya Myint Zu  
DFDL
- Win Naing  
WIN & CHO LAW FIRM
- Minn Naing Oo  
ALLEN & GLEDHILL LLP
- Tin Nwe Soe  
SUPREME COURT OF THE UNION
- Geraldine Oh  
ZICO LAW MYANMAR LIMITED
- Hla Oo  
GOOD BROTHERS MACHINERY CO. LTD.
- Nwe Oo  
TILLEKE & GIBBINS MYANMAR LTD.
- Sebastian Pawlita  
LINCOLN LEGAL SERVICES (MYANMAR) LTD.
- May Phyo Kin  
MYANMAR GLOBAL LAW FIRM
- Key Pwint Phoo Wai  
CARE FREIGHT SERVICES LTD.
- Nada Songsasen  
TILLEKE & GIBBINS MYANMAR LTD.
- Priyank Srivastava  
ALLEN & GLEDHILL LLP
- Phyo May Thaw  
PRICEWATERHOUSECOOPERS MYANMAR CO. LTD.
- Yuwadee Theanngarm  
TILLEKE & GIBBINS MYANMAR LTD.
- Danyel Thomson  
DFDL (THAILAND) LIMITED
- Aung Thu Htoon  
ZEYA & ASSOCIATES CO. LTD.
- Zaw Thura  
SUPREME COURT OF THE UNION
- Zeya Thura Mon  
ZEYA & ASSOCIATES CO. LTD.
- Thuzar Tin  
ZICO LAW MYANMAR LIMITED
- Lucy Wayne  
LUCY WAYNE & ASSOCIATES LIMITED
- Htut Khaung Win  
YANGON CITY DEVELOPMENT COMMITTEE
- Zaw Win  
YANGON CITY DEVELOPMENT COMMITTEE
- Cho Cho Wynn
- Ko Ko Ye' Lwin  
DFDL
- Kyaw Ye Tun  
MINISTRY OF FINANCE
- Khin Zaw  
ZEYA & ASSOCIATES CO. LTD.
- NAMIBIA**
- ELLIS SHILENGUDWA
- Gino Absai  
KPMG ADVISORY SERVICES (NAMIBIA) PTY. LTD.
- Joos Agenbach  
KOEPE & PARTNERS
- Tiaan Bazuin  
NAMIBIAN STOCK EXCHANGE
- Adeline Beukes  
STANDARD BANK NAMIBIA LIMITED
- Daneale C. Beukes  
ENGLING, STRITTER & PARTNERS
- Clifford Bezuidenhout  
ENGLING, STRITTER & PARTNERS
- Benita Blume  
H.D. BOSSAU & CO.
- Chris Brandt  
CHRIS BRANDT & ASSOCIATES
- Elysia Brits  
BANK WINDHOEK
- Stephanie Busch  
ENSAFRICA
- Marjorie Claasen  
BANK WINDHOEK LTD.
- Myra Craven  
ENSAFRICA
- Carla da Silva  
BANK WINDHOEK LTD.
- Marcha Erni  
TRANSUNION
- Ismeralda Hangue  
DEEDS OFFICE
- Denis Hyman  
PWC NAMIBIA
- Jerome John Gaya  
FISHER, QUARBY & PFEIFER
- Gert Kandinda  
BANK WINDHOEK LTD.
- Frank Köpplinger  
KÖPPLINGER BOLTMAN
- Norbert Liebich  
TRANSWORLD CARGO PTY. LTD.
- Anneri Lück  
PWC NAMIBIA
- Prisca Mandimika  
MINISTRY OF LAND REFORM
- John Mandy  
MMM CONSULTANCY
- Marie Mandy  
MMM CONSULTANCY
- Memory Mbai  
KPMG ADVISORY SERVICES (NAMIBIA) PTY. LTD.
- Ian McLaren  
INVESTMENT TRUST COMPANY
- Johan Nel  
PWC NAMIBIA
- Deidre Nels  
INVESTMENT TRUST COMPANY
- Tim Parkhouse  
NAMIBIAN EMPLOYER'S FEDERATION
- Frank Sauerbach  
DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT (GIZ)
- Andre Swanepoel  
DR. WEDER, KAUTA & HOVEKA INC.
- Hugo Van den Berg  
KOEPE & PARTNERS
- Nevadia van Zyl  
DR. WEDER, KAUTA & HOVEKA INC.
- NEPAL**
- Lalit Aryal  
LA & ASSOCIATES CHARTERED ACCOUNTANTS
- Lokendra Ayer  
JKK AND ASSOCIATES
- Narayan Bajaj
- Jaya Raj Bhandari  
NEPAL ELECTRICITY AUTHORITY
- Pratistha Bhandari  
PIONEER LAW ASSOCIATES
- Komal Chitracar  
K.B. CHITRACAR & CO.



- Tania Muñoz  
KPMG
- Luis Murillo  
REX CARGO NICARAGUA SA
- Dania Navarrete  
GARCÍA & BODÁN
- Jose René Orúe Cruz
- Silvio Guillermo Otero Quiroz  
GLOBALTRANS INTERNACIONAL
- Ivania Lucía Paguaga Cuadra  
ARIAS LAW
- Rosa Catalina Pérez Montero  
ARIAS LAW
- Alonso Porras  
PACHECO COTO
- Olga Renee Torres  
LATIN ALLIANCE
- Yader Oswaldo Reyes  
Membreno  
GRUPO VESTA
- Erwin Rodriguez  
PWC NICARAGUA
- Patricia Rodríguez  
MULTICONSULT & CIA LTDA
- Paúl Rodríguez  
GARCÍA & BODÁN
- Alfonso José Sandino Granera  
CONSORTIUM LEGAL
- Naimah Suárez  
BUFETE JURIDICO OBREGON  
Y ASOCIADOS
- Rodrigo Taboada  
CONSORTIUM LEGAL
- Carlos Taboada Rodríguez  
CONSORTIUM LEGAL
- Diógenes Velásquez V.  
ACZALAW
- Carlos Zarruk  
PRONICARAGUA
- NIGER**
- BCEAO
- CREDITINFO VOLO
- FIDUCIAIRE CONSEILS ET AUDIT
- MINISTÈRE DE L'ÉNERGIE
- PROJET SÉCURITÉ DES  
INSTALLATIONS ÉLECTRIQUES  
INTÉRIEURES AU NIGER (SIEIN)
- Kassoum Abarry  
VILLE DE NIAMEY
- Harouna Soungaize Abdoul  
Razak  
MAISON DE  
L'ENTREPRISE NIGER
- Daouda Adamou  
OFFICE NOTARIAL AHD
- Sidi Sanoussi Baba Sidi  
CABINET D'AVOCATS  
SOUNA-COULIBALY
- Issouf Baco  
SOCIÉTÉ NIGÉRIENNE  
DE TRANSIT (NITRA)
- Moussa Bola  
PROJET DE DÉVELOPPEMENT  
DES EXPORTATIONS DES  
MARCHÉS AGRO-SYLVO-  
PASTORAUX (PRODEX)
- Amadou Boukar  
CELLULE D'ANALYSE DES  
POLITIQUES PUBLIQUES  
ET SUIVI DE L'ACTION  
GOUVERNEMENTALE
- Mohamed Amadou Boukar  
ETUDE DE MAÎTRE MOHAMED  
AMADOU BOUKAR
- Moustapha Boukari  
CABINET BOUKARI
- Moussa Coulibaly  
CABINET D'AVOCATS  
SOUNA-COULIBALY
- Moussa Dantia  
MAISON DE  
L'ENTREPRISE NIGER
- Abdou Djando  
EMTEF
- Mai Moussa Elhadji Basshir  
TRIBUNAL DE GRANDE  
INSTANCE HORS CLASSE  
DE NIAMEY
- Boureïma Fodi  
CABINET D'AVOCATS  
SOUNA-COULIBALY
- Abder Rhamane Halidou  
Abdoulaye  
CHAMBRE NATIONALE DES  
NOTAIRES DU NIGER
- Souley Hammi Illiassou  
CABINET KOUA OVI
- Abdou Hima  
PROJET DE DÉVELOPPEMENT  
DES EXPORTATIONS DES  
MARCHÉS AGRO-SYLVO-  
PASTORAUX (PRODEX)
- Diori Maimouna Idi Malé  
LAITIÈRE DU SAHEL SARL
- Ali Idrissa Sounna  
TOUTELEC NIGER SA
- Aboubacar Iro
- Moustapha Issaka Wakasso  
DIRECTION GÉNÉRAL  
DES IMPÔTS
- Boube Issouf  
NEGOCE INTERNATIONAL NIGER
- Elh. Moustapha Kadri  
SAFIE/NIGER OIGNON  
IMPORT—EXPORT
- Bernar-Oliver Kouaovi  
CABINET KOUA OVI
- Boubacar Nouhou Maiga  
ENGE
- Barhouni Maliki  
CHAMBRE DE COMMERCE  
ET D'INDUSTRIE DU NIGER
- Aly Mamadou Ousmane  
MINISTÈRE DU COMMERCE  
ET DE LA PROMOTION  
DU SECTEUR PRIVÉ
- Sabiou Mamane Naïssa  
TRIBUNAL DE COMMERCE  
DE NIAMEY
- Mamane Sani Manane  
BUREAU D'ETUDES  
BALA & HIMO
- Ali Moctar  
CHAMBRE DES  
NOTAIRES DU NIGER
- Sadou Mounkaila  
HASKÉ SOLAIRE
- Yayé Mounkaila  
CABINET D'AVOCATS  
MOUNKAILA-NIANDOU
- Ibrahim Mounouni  
BUREAU D'ETUDES  
BALA & HIMO
- Daouda Moussa  
CHAMBRE DE COMMERCE  
ET D'INDUSTRIE DU NIGER
- Arielle Razafimahefa  
JOHN W. FHOOKS & CO.
- Ousseini Zika Saidou  
DIRECTION DE FISCALITE  
FONCIERE ET CADASTRALE
- Harouna Saidou Yaye  
OFFICE NOTARIAL AHD
- Abdou Moussa Sanoussi  
ENGE
- Idrissa Tchernaka  
SCPA LGBTI & PARTNERS
- Wouro Yahia  
SCPA LGBTI & PARTNERS
- Tinni Younoussa  
BATE INTERNATIONAL
- Djibrilla Ali Zourkaleini Maïga  
SONGHOY ARTS
- NIGERIA**
- NIGERIAN MARITIME  
ADMINISTRATION &  
SAFETY AGENCY
- Patrick Abah  
LATEEF O. FAGBEMI SAN & CO.
- Ijeoma Abalogu  
GBENGA BIOBAKU & CO.
- Lateefah Abdulkareem  
LATEEF O. FAGBEMI SAN & CO.
- Bala Abdullahi  
BANK OF AGRICULTURE
- Fariha Abdullahi  
DIKKO AND MAHMOUD  
SOLICITORS AND ADVOCATES
- Mohammed K. Abdulsalam  
GITRAS LTD.
- Innocent Abidoye  
NNENNA EJEKAM ASSOCIATES
- Michael Abiiba  
BANWO & IGHODALO
- Lemea Abina  
PRIMERA AFRICA LEGAL
- Oluseyi Abiodun Akinwunmi  
AKINWUNMI & BUSARI  
LEGAL PRACTITIONERS
- Theophilus Abolarin  
AKINWUNMI & BUSARI  
LEGAL PRACTITIONERS
- Zainab Abolarin  
CRC CREDIT BUREAU LIMITED
- Faith Aboyeji  
BABALAKIN & CO.
- Alhaji Garba Abubakar  
CORPORATE AFFAIRS  
COMMISSION
- Akinbiyi Abudu  
EY
- Peter Adaji  
CORPORATE AFFAIRS  
COMMISSION
- Bashir H. Adamu  
DESIGN PLUS
- Oluwatomiwa Adedayo-Salau  
AKINWUNMI & BUSARI  
LEGAL PRACTITIONERS
- Busayo Adedeji  
BLOOMFIELD LAW PRACTICE
- Opeyemi Adediran  
ALIAN LAW
- Joseph Adegbite  
NIGERIAN PORTS AUTHORITY
- Kunle Adegbite  
CANAN SOLICITORS
- Olabode Adegoke  
BLOOMFIELD LAW PRACTICE
- Steve Adehi  
STEVE ADEHI AND CO.
- Olufunke Adekoya  
ÆLEX LEGAL PRACTITIONERS  
& ARBITRATORS
- Adetola Adeleke  
CROWNCOURT ATTORNEYS
- Green Ademola  
OLAM NIGERIA
- Esther Adeniji  
BANWO & IGHODALO
- Ademola Adesalu  
CRC CREDIT BUREAU LIMITED
- Taiwo Adeshina  
JACKSON, ETTI & EDU
- Adedayo Adesina  
OYEWOLE & ADESINA
- Tosin Adesina  
KPMG
- Adebayo Adetomiwa  
MATRIX SOLICITORS
- Mary Adey  
DIKKO AND MAHMOUD  
SOLICITORS AND ADVOCATES
- Agbolade Adeyemi  
UDO UDOMA & BELO-OSAGIE
- Oluwatodimu Adeyemi  
PRIMERA AFRICA LEGAL
- Albert Adu  
ALLIANCE LAW FIRM
- Nosa Afe  
LOGISTI QXPEDITORS LIMITED
- Omolaja Agboke  
FIRST BANK NIGERIA LIMITED
- Omoede Agbontaen  
OLAJIDE OYEWOLE LLP
- Daniel Agbor  
UDO UDOMA & BELO-OSAGIE
- Shuaheeb Agoro  
LAND BUREAU—LAGOS
- Tokunbo Agoro  
JAIYE AGORO & CO.
- Matina Aguocha  
BABALAKIN & CO.
- Nasir Ahmad  
IBRAHIM M. BOYI & CO
- Oluwatoyin Aiyeola  
JACKSON, ETTI & EDU
- Michael Ajaegbo  
ALLIANCE LAW FIRM
- KUNLE AJAGBE  
PERCHSTONE & GRAEYS
- Temidayo Ajayi  
DETAIL COMMERCIAL  
SOLICITORS
- Babatunde Ajibade  
SPA AJIBADE & CO.
- Olayinka Ajose  
AEC LEGAL
- Odein Ajumogobia  
AJUMOGOBIA & OKEKE
- Blessing Ajunwo  
ALLIANCE LAW FIRM
- Ahmed Akanbi  
AKANBI & WIGWE LEGAL  
PRACTITIONERS
- Azeez Akande  
JACKSON, ETTI & EDU
- Olabimpe Akande  
ALIAN LAW
- Ayodeji Akindeire  
PERCHSTONE & GRAEYS
- Iwilade Akintayo  
KUSAMOTU & KUSAMOTU
- Bukola Akinwunmi  
OLANIWUN AJAYI LP
- Akinwunmi Akinwunmi  
CHRIS OGUNBANJO LP
- Jesuloba Akinyele  
OLANIWUN AJAYI LP
- Soji Akinyele  
OFFICE OF THE VICE PRESIDENT
- Jamiu Akolade  
ADCAX NOMINEES LTD.
- Folake Alabi  
OLANIWUN AJAYI LP
- Temidayo Alade  
OLANIWUN AJAYI LP
- Ezinne Alajemba  
AKANBI & WIGWE LEGAL  
PRACTITIONERS
- Toyosi Alasi  
BANWO & IGHODALO
- Joke Aliu  
ALUKO & OYEBODE
- Al-Amin Aliyu  
CORPORATE AFFAIRS  
COMMISSION
- Usman Aliyu Mahmud  
NIGERIAN COMMUNICATIONS  
COMMISSION
- Bologi Alli  
TEMPLARS LAW OFFICE
- Chioma Amadi  
AKANBI & WIGWE LEGAL  
PRACTITIONERS
- Francis Amadi  
CORPORATE AFFAIRS  
COMMISSION
- Michael Amadi  
OLANIWUN AJAYI LP
- Joshua Amusan-Giwa  
AEC LEGAL
- Frances Anaekwe  
ÆLEX LEGAL PRACTITIONERS  
& ARBITRATORS
- Sola Arifayan  
IKEYI & ARIFAYAN
- Mayowa Arokodare  
THE LAW CREST LLP
- Oluseye Arowolo  
DELOITTE
- Richard Arowolo  
PERCHSTONE & GRAEYS
- Olalekan Ashas  
MATRIX SOLICITORS
- Zion Athora  
EY
- Popoola Atilola Omosanya  
LATEEF O. FAGBEMI SAN & CO.
- Ebunoluwa Awosika  
AJUMOGOBIA & OKEKE
- Kayode Awoyo  
IKEYI & ARIFAYAN
- Efe Awure  
OAKWELL PARTNERS
- Anthony Ayalogu  
NIGERIAN CUSTOMS
- Adetola Ayanru  
SPA AJIBADE & CO.
- Adeniyi Ayodele  
SPA AJIBADE & CO.
- Olusola Ayodele  
NIGERIA EMPLOYERS'  
CONSULTATIVE  
ASSOCIATION (NECA)



- Oreoluwa Ayodele  
*OLANIWUN AJAYI LP*
- Lady Azuka Azinge  
*CORPORATE AFFAIRS COMMISSION*
- Seth Azubuike  
*PERCHSTONE & GRAEYS*
- Tomilehin Babafemi  
*G. ELIAS & CO. SOLICITORS AND ADVOCATES*
- Clare Bako  
*STEVE ADEHI AND CO.*
- Modupe Balogun  
*JACKSON, ETTI & EDU*
- Kofoworola Bamgbose  
*ÆLEX LEGAL PRACTITIONERS & ARBITRATORS*
- Toyin Bashir  
*OFFICE OF THE VICE PRESIDENT*
- Risikat Bukola Bello  
*MINISTRY OF PHYSICAL PLANNING AND URBAN DEVELOPMENT*
- Betty Biayeibo  
*PUNUKA ATTORNEYS & SOLICITORS*
- Oladeji Bodunwa  
*DELOITTE*
- Ibidolapo Bolu  
*SPA AJIBADE & CO.*
- Temitayo Bukoye  
*G. ELIAS & CO. SOLICITORS AND ADVOCATES*
- Cephas Caleb  
*ALUKO & OYEBODE*
- Afolabi Caxton-Martins  
*ADCAX NOMINEES LTD.*
- Mercy Chibuikwe-Iheama  
*CENTRE FOR MANAGEMENT DEVELOPMENT (CMD)*
- Chukwuemeka Chime  
*PWC NIGERIA*
- Victor Chimezie  
*RATIO LEGAL PRACTITIONERS*
- Ukata Christian  
*AFRIGLOBE SHIPPING LINES LTD.*
- Chukwunndum Orabueze  
*UDO UDOMA & BELO-OSAGIE*
- Abimbola Claudius-Akinyemi  
*MINISTRY OF PHYSICAL PLANNING AND URBAN DEVELOPMENT*
- David Coker  
*SKB LOGISTICS*
- Adekunmi da-Silva  
*MATRIX SOLICITORS*
- Obinna Dike  
*ALLIANCE LAW FIRM*
- Rebecca Dokun
- Damilola Durosimi-Etti  
*OLANIWUN AJAYI LP*
- Colin Egemonye  
*GOLDSMITHS SOLICITORS*
- Osaro Eghobamien S.A.N.  
*PERCHSTONE & GRAEYS*
- Oyindamola Ehiwere  
*UDO UDOMA & BELO-OSAGIE*
- Chiazor Ejekam  
*NNENNA EJEKAM ASSOCIATES*
- Nnenna Ejekam  
*NNENNA EJEKAM ASSOCIATES*
- Offiong Ekpenyong  
*CENTRAL BANK OF NIGERIA*
- Tunde Ekundayo  
*GIANT VIEWS PLUS*
- Makbul Elahi  
*KANO DISTRIBUTION ELECTRICITY COMPANY*
- Theophilus I. Emuwa  
*ÆLEX LEGAL PRACTITIONERS & ARBITRATORS*
- Kenneth Erikume  
*PWC NIGERIA*
- Hosanna Esene  
*TRLP LAW*
- Samuel Etuk  
*1ST ATTORNEYS*
- Ekiomado Ewere-Isaiah  
*JACKSON, ETTI & EDU*
- Simisola Eyiisanmi  
*CHRIS OGUNBANJO LP*
- Nosike Ezebo  
*IKEYI & ARIFAYAN*
- Chijioko Ezeibe  
*AINA BLANKSON LP*
- Anse Agu Ezetah  
*CHIEF LAW AGU EZETAH & CO.*
- Kenechi Ezezika  
*IKEYI & ARIFAYAN*
- Violet Ezirike  
*AINA BLANKSON LP*
- Lateef O. Fagbemi San  
*LATEEF O. FAGBEMI SAN & CO.*
- Babatunde Fagbohunlu  
*ALUKO & OYEBODE*
- Olufunke Fawehinmi  
*OLAJIDE OYEWOLE LLP*
- Olubunmi Fayokun  
*ALUKO & OYEBODE*
- Augustine Fischer  
*APM TERMINALS*
- Fatai Folarin  
*DELOITTE*
- Bolaji Gabari  
*SPA AJIBADE & CO.*
- Lionel Garrick  
*FORTELEGAL PARTNERS*
- Adejoke A. Gbenro  
*ADEBANKE ADEOLA & CO.*
- Akalonu Gertrude Uzochikwa  
*CORPORATE AFFAIRS COMMISSION*
- Temitope Giwa  
*OLANIWUN AJAYI LP*
- Osayaba Giwa-Osagie  
*GIWA-OSAGIE & CO.*
- Zainab Gobir  
*FEDERAL INLAND REVENUE SERVICE*
- Zainab Halliru  
*DIKKO AND MAHMOUD SOLICITORS AND ADVOCATES*
- Amira Hamisu  
*DIKKO AND MAHMOUD SOLICITORS AND ADVOCATES*
- Ibrahim Hashim  
*ELECTROMECH PRIME UTILITY RESOURCES LTD.*
- Akeem Hassan  
*FIRST BANK NIGERIA LIMITED*
- Sani Khalil Ibrahim  
*ARCHITECTURAL SERVICES AND DEVELOPMENT CONSULTANTS*
- Tokunbo Ibrahim  
*PWC NIGERIA*
- Yakubu Othman Ibrahim  
*JONATHAN OLUBI & CO.*
- Joseph Idiong  
*ASSOCIATION OF NIGERIAN EXPORTERS*
- Maymunah Idris  
*FEDERAL MINISTRY OF JUSTICE*
- Anjola Ige  
*OLANIWUN AJAYI LP*
- Williams Iheme  
*AINA BLANKSON LP*
- Chidinma Ihemedu  
*ALLIANCE LAW FIRM*
- Lawal Ijaodola  
*G. ELIAS & CO. SOLICITORS AND ADVOCATES*
- Ijeoma Nwala  
*UDO UDOMA & BELO-OSAGIE*
- Oluwabukola Iji  
*SPA AJIBADE & CO.*
- Nduka Ikeyi  
*IKEYI & ARIFAYAN*
- Femi David Ikotun  
*ZIONGATE CHAMERS*
- Ebelechukwu Ikpeoyi  
*BLOOMFIELD LAW PRACTICE*
- Ifedolapo Ilesanmi  
*KUSAMOTU & KUSAMOTU*
- Ifedayo Iroche  
*PERCHSTONE & GRAEYS*
- Kemfon Josephneke  
*1ST ATTORNEYS*
- Tosin Kalegha  
*PERCHSTONE & GRAEYS*
- Paul Kalejaiye  
*KUSAMOTU & KUSAMOTU*
- Olufunmbi Kehinde  
*ÆLEX LEGAL PRACTITIONERS & ARBITRATORS*
- Dolapo Kokuyi  
*DETAIL COMMERCIAL SOLICITORS*
- Olupeju Kolajo  
*MATRIX SOLICITORS*
- Babatunde Kolawole  
*HLB Z.O. OSOSANYA & CO.*
- Adamu Kudu  
*FEDERAL INLAND REVENUE SERVICE*
- Malandi Umar Kura  
*KANO STATE BUREAU FOR LAND MANAGEMENT*
- Ayodele Kusamotu  
*KUSAMOTU & KUSAMOTU*
- Folabi Kuti  
*PERCHSTONE & GRAEYS*
- Alhassan L. Alhassan  
*HOPE ATTORNEYS*
- Abubakar Ladi Dahiru  
*CORPORATE AFFAIRS COMMISSION*
- Hadiyah Lawal  
*ALIAN LAW*
- Usman Lawan Bello  
*H.H. KARKASARA & CO.*
- Salman Luqman  
*CORPORATE AFFAIRS COMMISSION*
- Obinna Maduako  
*OLANIWUN AJAYI LP*
- Abubakar Mahmoud  
*DIKKO AND MAHMOUD SOLICITORS AND ADVOCATES*
- Bello Mahmud  
*CORPORATE AFFAIRS COMMISSION*
- Muhammad Mainassara  
*CENTRAL BANK OF NIGERIA*
- Oghogho Makinde  
*ALUKO & OYEBODE*
- Kolawole Mayomi  
*SPA AJIBADE & CO.*
- Tosanbami Mene-Afejuku  
*AKANBI & WIGWE LEGAL PRACTITIONERS*
- Amjad Mohammad  
*AMJAD MOHAMMAD GALADIMA & CO.*
- Felicia Mosuro  
*ADCAX NOMINEES LTD.*
- Bashir Mudi  
*KANO URBAN PLANNING AND DEVELOPMENT AUTHORITY (KNUPDA)*
- Ismail Muftau  
*JACKSON, ETTI & EDU*
- Victor Munis  
*TRLP LAW*
- Olatunji Muritala  
*THE LAW CREST LLP*
- Abdulsalam Musbau  
*M.A. ABDULSALAM & CO.*
- Haliru Musia  
*CORPORATE AFFAIRS COMMISSION*
- Oluwatoyin Nathaniel  
*G. ELIAS & CO. SOLICITORS AND ADVOCATES*
- Ugochi Ndebio  
*KPMG*
- Justine Nidiya  
*CORPORATE AFFAIRS COMMISSION*
- Uche Nwabudike  
*ALSEC NOMINEES LIMITED*
- Chioma Nwachukwu  
*AINA BLANKSON LP*
- Ifunanya Nwajagu  
*FEDERAL MINISTRY OF JUSTICE*
- Victor Nwakasi  
*OLISA AGBAKOBA & ASSOCIATES*
- Kiadum Nwakoh  
*PRIMERA AFRICA LEGAL*
- Obinna Nwankwo  
*CENTRAL BANK OF NIGERIA*
- Yeye Nwidaa
- Patrick Nzeh  
*DELOITTE*
- Chikwerem Obi  
*NIGERIAN ELECTRICITY REGULATORY COMMISSION (NERC)*
- V. Uche Obi  
*ALLIANCE LAW FIRM*
- Anigbogu Obinna Jude  
*JUDE & PARTNERS*
- Nnamdi Obinwa  
*KPMG*
- Chisom Obiokoye  
*PERCHSTONE & GRAEYS*
- Debbie N. Obodoukwo
- Jude Oboh  
*OFFICE OF THE VICE PRESIDENT*
- Onyinye Odionye  
*FIRST BANK NIGERIA LIMITED*
- Chijioko Odo  
*DELOITTE*
- Abutu Odu  
*OLAJIDE OYEWOLE LLP*
- Jumoke Oduwole  
*OFFICE OF THE VICE PRESIDENT*
- Anita Omonuwa Ogbalu  
*TEMPLARS LAW OFFICE*
- Ugonna Ogbuagu  
*ÆLEX LEGAL PRACTITIONERS & ARBITRATORS*
- Godson Oghenechuko  
*UDO UDOMA & BELO-OSAGIE*
- Ozofu Ogiemudia  
*UDO UDOMA & BELO-OSAGIE*
- Kunle Ogunbamowo  
*DELOITTE*
- Abimbola Ogunbanjo  
*CHRIS OGUNBANJO LP*
- Ifeoluwa Ogunbunmi  
*OFFICE OF THE VICE PRESIDENT*
- Ayokunle Ogunbipe  
*PERCHSTONE & GRAEYS*
- Yvonne Ogunoiki  
*IKEYI & ARIFAYAN*
- Adebola Ogunsanya  
*OLANIWUN AJAYI LP*
- Oladimeji Ojo  
*ALUKO & OYEBODE*
- Cindy Ojogbo  
*OLANIWUN AJAYI LP*
- Orevaoghene Ojoh  
*ALUKO & OYEBODE*
- Chudi Ojukwu  
*INFRASTRUCTURE CONSULTING PARTNERSHIP*
- Mercy Ojukwu  
*CENTRAL BANK OF NIGERIA*
- Chinyere Okafor  
*G. ELIAS & CO. SOLICITORS AND ADVOCATES*
- Ikenna Okafor  
*PERCHSTONE & GRAEYS*
- Rashidat Okafor  
*STEVE ADEHI AND CO.*
- Emeka Okekeze  
*TALAL ABU GHAZALEH CONSULTANTS LIMITED*
- Aisha Okeshola  
*BANWO & IGHODALO*
- Toritseju Okitikpi  
*DELE OLANIYAN & CO.*
- Nseobong Okon  
*1ST ATTORNEYS*
- Ngo-Martins Okonmah  
*ALUKO & OYEBODE*
- Chukwuma Okoroafor  
*SOLOLA & AKPANA*
- Eze Okoroacha  
*ASSOCIATED ATTORNEY*
- Taiwo Okunade  
*DELOITTE*
- Oluwatoshin Okunrinboye  
*AJUMOGOBIA & OKEKE*
- Michelle Okwusogu  
*KPMG*
- Stephen Ola Jagun  
*JAGUN ASSOCIATES*
- Adetola Olafimihan  
*PERCHSTONE & GRAEYS*
- Ayo Olafia  
*ALLIANCE LAW FIRM*
- Olesegun Olaiya  
*AEC LEGAL*
- Moshood Olajide  
*PWC NIGERIA*

- Lanre Olaoluwa  
MATRIX SOLICITORS
- Olayimika Olasewre  
SPA AJIBADE & CO.
- Jide Olasite  
MATRIX SOLICITORS
- Musa Olasupo  
CENTRAL BANK OF NIGERIA
- Eniola Olatunji  
ADEKUNLE OMOTOLA & CO.
- Ebele Oliko  
BABALAKIN & CO.
- Kunle Olley  
FEDERAL INLAND  
REVENUE SERVICE
- Funmilayo Olofintuyi  
KUSAMOTU & KUSAMOTU
- Ajibola Olomola  
KPMG
- Afolasade Olowe  
JACKSON, ETTI & EDU
- Yomi Olugbenro  
DELOITTE
- Christina Olusile  
KPMG
- Olufunke Olutoye  
ALUKO & OYEBODE
- Peter Oluwafemi  
JUDE & PARTNERS
- Temitope Oluwasemilore  
IKEYI & ARIFAYAN
- Tolulope Omidiji  
PWC NIGERIA
- Bayo Omole  
MATRIX SOLICITORS
- David Omoleye  
KANO DISTRIBUTION  
ELECTRICITY COMPANY
- Oluwatunmise Omotoyinbo  
OLANIWUN AJAYI LP
- Ekundayo Onajobi  
UDO UDOMA & BELO-OSAGIE
- Adefunke Onakoya  
AKINWUNMI & BUSARI  
LEGAL PRACTITIONERS
- Kate Onianwa  
AJUMOGOBIA & OKEKE
- Gabriel Onojason  
ALLIANCE LAW FIRM
- Joseph Onugwu  
OLISA AGBAKOBA  
& ASSOCIATES
- Fred Onuobia  
G. ELIAS & CO. SOLICITORS  
AND ADVOCATES
- Ogechi Onuoha  
OLAJIDE OYEWOLE LLP
- Nnamdi Oragwu  
PUNUKA ATTORNEYS  
& SOLICITORS
- Benedict Oregbemhe  
SPA AJIBADE & CO.
- Tunde Osasona  
WHITESTONE WORLDWIDE LTD.
- Tiwalola Osazuwa  
ÆLEX LEGAL PRACTITIONERS  
& ARBITRATORS
- Gbemisola Osibo  
TUNDE & ADISA LEGAL  
PRACTITIONERS
- Olufunmilayo Osifuye  
LAGOS STATE PHYSICAL  
PLANNING & DEVELOPMENT  
AUTHORITY
- Ope Osinbubi  
SHEARMAN & STERLING LLP
- Olufemi Ososanya  
HLB Z.O. OSOSANYA & CO.
- Noah Osu  
OFFICE OF THE VICE PRESIDENT
- Patrick Osu  
AJUMOGOBIA & OKEKE
- Vera Osuji  
CREDIT REGISTRY SERVICES  
(CREDIT BUREAU) PLC
- Davidson Oturu  
ÆLEX LEGAL PRACTITIONERS  
& ARBITRATORS
- Olajumoke Oyeboode  
PWC NIGERIA
- Taiwo Oyedele  
PWC NIGERIA
- Damilola Oyelade  
PERCHSTONE & GRAEYS
- Abiodun Oyedun  
DETAIL COMMERCIAL  
SOLICITORS
- Bukola Oyeneyin  
AKANBI & WIGWE LEGAL  
PRACTITIONERS
- Olubukola Oyerinde  
PWC NIGERIA
- Ayo Oyewole  
CREDIT REGISTRY SERVICES  
(CREDIT BUREAU) PLC
- Patrick Oyong  
FEDERAL MINISTRY OF JUSTICE
- Deborah Patrick-Akhaba  
GOLDSMITHS SOLICITORS
- Moses Pila  
TEMPLARS LAW OFFICE
- Olajumoke Popoola  
OFFICE OF THE VICE PRESIDENT
- Tunde Popoola  
CRC CREDIT BUREAU LIMITED
- Moshood Quadri  
ÆLEX LEGAL PRACTITIONERS  
& ARBITRATORS
- Samuel Salako  
OLAJIDE OYEWOLE LLP
- Kofo Salam-Alada  
CENTRAL BANK OF NIGERIA
- Sheriff Salami  
CRC CREDIT BUREAU LIMITED
- Ashok Saraf  
EKO ELECTRICITY  
DISTRIBUTION PLC
- Yewande Senbore  
OLANIWUN AJAYI LP
- Eric Sesu  
PWC NIGERIA
- Jameelah Sharrieff-Ayedun  
CREDIT REGISTRY SERVICES  
(CREDIT BUREAU) PLC
- Taofeek 'Bola Shittu  
IKEYI & ARIFAYAN
- Christine Sijuwade  
UDO UDOMA & BELO-OSAGIE
- Olugbenga Sodipo  
IKEYI & ARIFAYAN
- Serifat Solebo  
LAND SERVICES DIRECTORATE
- Similoluwa Somuyiwa  
OLANIWUN AJAYI LP
- Umar Sulaiman Muhammad  
STRONG GOALS  
GENERATION CONSULT
- Adeola Sunmola  
UDO UDOMA & BELO-OSAGIE
- Olufemi Sunmonu  
ALIAN LAW
- Rafiu Sunmonu  
DELMORE ENGINEERING  
AND CONSTRUCTION  
COMPANY LIMITED
- Tokunbo Adewale Toriola  
ARMAJARO NIGERIA LIMITED
- Eresi Uche  
TEMPLARS LAW OFFICE
- Ijeoma Uche  
KPMG
- Uchenna Udechukwu  
OYEWOLE & ADESINA
- Anthony Udenze  
NIGERIAN CUSTOMS
- Kelechi Ugbeva  
BLACKWOOD AND STONE LP
- Orji Uka  
BABALAKIN & CO.
- Jideofor Ukachukwu  
JULEX ASSOCIATES
- Aniekan Ukpanah  
UDO UDOMA & BELO-OSAGIE
- Amala Umeike  
JACKSON, ETTI & EDU
- Okechukwu Umemuo  
THE LAW CREST LLP
- Adamu M. Usman  
F.O. AKINRELE & CO.
- Ezinwanyi Uwa  
LATEEF O. FAGBEMI SAN & CO.
- Febuk Uya  
AEC LEGAL
- David Uzosike  
OFFICE OF THE VICE PRESIDENT
- Ebere Uzum  
UDO UDOMA & BELO-OSAGIE
- Bhagu Vasnani  
PRIMLAKS NIG LTD.
- Uzoamaka Wemambu  
STANBIC IBTC BANK LTD.
- Uche Wigwe  
AKANBI & WIGWE LEGAL  
PRACTITIONERS
- Kamaluddeen Yahaya  
KAMALUDDIEN YAHAYA & CO.
- Samuel Yisa  
KPMG
- Isma'ila M. Zakari  
AHMED ZAKARI & CO.
- Maria Zubairu  
KANO URBAN PLANNING  
AND DEVELOPMENT  
AUTHORITY (KNUPDA)
- NORWAY**  
NORWEGIAN BUILDING  
AUTHORITY
- Nanette Arvesen  
ADVOKATFIRMAET  
THOMMESSEN AS
- Frederik Astrup Borch  
FRICK LANGSETH  
ADVOKATFIRMA DA
- Jan L. Backer  
WIKBORG REIN  
ADVOKATFIRMA AS
- Eli Beck Nilsen  
PWC NORWAY
- Stig Berge  
ADVOKATFIRMAET  
THOMMESSEN AS
- Elin Bergman  
MENON ECONOMICS
- John Ole Bjørnerud  
HAFSLUND
- Ingrid Fladberg Brucker  
ADVOKATFIRMA  
SIMONSEN VOGT WIIG
- Tron Dalheim  
ARNTZEN DE BESCHE  
ADVOKATFIRMA AS
- Lars Davidsen  
HAFSLUND
- Lill Egeland  
ADVOKATFIRMA  
SIMONSEN VOGT WIIG
- Knut Ekern  
PWC NORWAY
- Turid Ellingsen  
STATENS KARTVERK
- Marius Gisvold  
WIKBORG REIN  
ADVOKATFIRMA AS
- Gjermund Grimsby  
MENON ECONOMICS
- Leo A. Grünfeld  
MENON ECONOMICS
- Jarand Gule  
YARA INTERNATIONAL ASA
- Solfrid Brænd Haaskjold  
ARNTZEN DE BESCHE  
ADVOKATFIRMA AS
- Johan Astrup Heber  
WIKBORG REIN  
ADVOKATFIRMA AS
- Heidi Holmelin  
ADVOKATFIRMAET SELMER DA
- Odd Hylland  
PWC NORWAY
- Anette Istre  
ADVOKATFIRMA  
SIMONSEN VOGT WIIG
- Kyrre Width Kielland  
ADVOKATFIRMAET RÆDER AS
- Jarle Kjellingtveit  
UNIL AS
- Eirin Kogstad  
ARNTZEN DE BESCHE  
ADVOKATFIRMA AS
- Peter L. Brechan  
ADVOKATFIRMAET SCHJØDT AS
- Don Lawrence  
ARCHITECT
- Per Einar Lunde  
PWC NORWAY
- Leif Petter Madsen  
WIKBORG REIN  
ADVOKATFIRMA AS
- Arne Reisegg Myklestad  
DARK ARKITEKTER
- William Peter Nordan  
ADVOKATFIRMA  
SIMONSEN VOGT WIIG
- Christina Norland  
ADVOKATFIRMAET SELMER DA
- Ole Kristian Olsby  
HOMBLE OLSBY  
ADVOKATFIRMA AS
- Einar Riddervold  
PWC NORWAY
- Astrid Rindal  
HOMBLE OLSBY  
ADVOKATFIRMA AS
- Karoline Sandvik  
WIKBORG REIN  
ADVOKATFIRMA AS
- Atle Skaldebø-Rød  
ADVOKATFIRMAET BAHR AS
- Trond Sollund  
ADVOKATFIRMAET SCHJØDT AS
- Gunnar Sørli  
ADVOKATFIRMAET BAHR AS
- Fredrik Sparre-Enger  
ADVOKATFIRMAET SELMER DA
- Iselin Stolpestad  
THE BRONNOYSUND  
REGISTER CENTER
- Svein Sulland  
ADVOKATFIRMAET SELMER DA
- Liss Sunde  
ADVOKATFIRMAET RÆDER AS
- Kaare Christian Tapper  
WIKBORG REIN  
ADVOKATFIRMA AS
- Jon Christian Thaulow  
ADVOKATFIRMAET BAHR AS
- Ragnar Ulsund  
HAFSLUND
- Oyvind Vagan  
THE BRONNOYSUND  
REGISTER CENTER
- OMAN**  
DIRECTORATE GENERAL  
OF CUSTOMS
- Mona Adel  
MY IP GLOBAL
- Hussein Al Balushi  
MAZOOON ELECTRICITY  
COMPANY
- Shireen Al Busaidi  
SNR DENTON & CO.
- Hamed Amur Al Hajri  
OMAN CABLES  
INDUSTRY (SAOG)
- Alaa Al Hinai  
SASLO—SAID AL  
SHAHRY & PARTNERS
- Wadhah Al Hinai  
SASLO—SAID AL  
SHAHRY & PARTNERS
- Mohammed Al Khalili  
AL BUSAIDY MANSOOR  
JAMAL & CO.
- Abdulredha Al Lawati  
SNR DENTON & CO.
- Fatma Al Maamary  
AL BUSAIDY MANSOOR  
JAMAL & CO.
- Habib Murad Al Raisi  
CENTRAL BANK OF  
OMAN (CBO)
- Aadil Khalifa Al Saadi  
CENTRAL BANK OF  
OMAN (CBO)
- Thamer Al Shahry  
SASLO—SAID AL  
SHAHRY & PARTNERS
- Majid Al Toky  
TROWERS & HAMLINS
- Budoor Al Zadjali  
CURTIS MALLETT—PREVOST,  
COLT & MOSLE LLP
- Sawsan Al-Balushi  
CURTIS MALLETT—PREVOST,  
COLT & MOSLE LLP
- Mohammed Alshahri  
MOHAMMED ALSHAHRI  
& ASSOCIATES

Umama Al-Wahaibi SNR DENTON & CO.	<b>PAKISTAN</b>	Jam Asif Mehmood AHMED & QAZI	Inayat Hussain STATE BANK OF PAKISTAN	Adeem Lodhi KPMG TASEER HADI & CO.
Russell Aycock PWC OMAN	BAIG LAW ASSOCIATES	Nadeem Aslam AL-RIAZ LAW ASSOCIATE	Munawar Hussain MUNAWAR ASSOCIATES CHARTERED ACCOUNTANTS	Sami Majeed
Hasan Juma Backer HASAN JUMA BACKER TRADING & CONTRACTING	FITE DEVELOPMENT & MANAGEMENT COMPANY CHAIRMAN	Muhammad Awais EY	Shaukat Hussain SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Amyr Malik KPMG TASEER HADI & CO.
Khaled Battash MY IP GLOBAL	KARACHI WATER & SEWERAGE BOARD	Jahanzeb Awan KHALID ANWER & CO.	Mushtaq Ibrahim Soomro SINDH BUILDING CONTROL AUTHORITY	Arshad Malik Awan MALIK NOOR MUHAMMAD AWAN & AMA LAW ASSOCIATES
Piyush Bhandari INTUIT MANAGEMENT CONSULTANCY	LESCO	Malik Nasir Ayub LAWYER	Pearl Indrias KPMG TASEER HADI & CO.	Basharat Mehmood QURESHI LAW ASSOCIATES
Priyanka Bhandari INTUIT MANAGEMENT CONSULTANCY	M. ISHAQ ALI & CO.	Shaheryar Aziz A.F. FERGUSON & CO. CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK	Azhar Iqbal QURESHI LAW ASSOCIATES	Mubashar Mehmood RIAZ AHMAD & COMPANY
Michael Dunmore CURTIS MALLETT—PREVOST, COLT & MOSLE LLP	PAKISTAN INTERNATIONAL FREIGHT FORWARDERS ASSOCIATION	Shaezer Azmat EY	Imran Iqbal UHY HASSAN NAEEM & CO.	Aitzaz Manzoor Memon RIAA BARKER GILLETTE
Jamie Gibson TROWERS & HAMLINS	Asad Abbas Butt ASAD ABBAS BUTT & CO.	Fawad Baluch KHALID ANWER & CO.	Pervaiz Iqbal AMC CREDIT SOLUTIONS PAKISTAN PVT LIMITED	Mohammad Mansoor Mir Mir & Mir LAW ASSOCIATES
Justine Harding SNR DENTON & CO.	Zaheer Abbas Chughtai QAISER & ABBAS ATTORNEYS & CORPORATE COUNSELLORS	Hasan Hameed Bhatti LAHORE WASTE MANAGEMENT COMPANY	Wasif Iqbal ANWAR ANMMAR ASSOCIATES	Lt. Col. (R) Faiz Miran OVERLAND UNITED
Balkrishn Kamath RUSSELL BEDFORD INTERNATIONAL	Mahmood Abdul Ghani MAHMOOD ABDUL GHANI & CO.	Akeel Bilgrami NAJMI BILGRAMI COLLABORATIVE PVT. LTD.	Abid Ismail MUNAWAR ASSOCIATES CHARTERED ACCOUNTANTS	Muzzafar Ahmed Mirza SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Faiz Khan AL BUSAIDY MANSOOR JAMAL & CO.	Mohammad Ameen Memon Abdullah Sillat CREDIT CONTROL SERVICES	Rameez Bilwani YAKOOB & RAMEEZ ASSOCIATES	Muhammad Javad Ismail STATE BANK OF PAKISTAN	Minha Mohammad Ali LUCKY CEMENT
Ajay Kumar OMAN CABLES INDUSTRY (SAOG)	Shafat Ali Abid LAWYER	Huzaima Bukhari HUZAIMA & IKRAM	Ilyas Jabbar STATE BANK OF PAKISTAN	Mizloroy Abdul Moeez Mohammad Ameen A. A. VALUATORS (PVT.) LTD
O.A. Kuraishy HASAN JUMA BACKER TRADING & CONTRACTING	Zahra Abid HAIDERMOTA BNR & CO.	Zainab Butt KPMG TASEER HADI & CO.	Zahid Jamil JAMIL AND JAMIL	Imran Mohmand FEDERAL BOARD OF REVENUE
P.E. Lalachen MJ KHALIFA AL HINAI ADVOCATES & LEGAL CONSULTANCY	Ahmed Aga Zafar AGA FAQUIR MOHAMMAD & CO.	Maqsood Ahmad Chaudhary MAQSOOD LAW ASSOCIATES	Tariq Nasim Jan DATACHECK PVT. LTD.	Mishka Khan Mohmand PLANNING AND DEVELOPMENT DEPARTMENT, GOVERNMENT OF PUNJAB
Kenneth MacFarlane PWC OMAN	Imran Ahmad STATE BANK OF PAKISTAN	Faisal Daudpota KHALID DAUDPOTA & CO.	Burhan Javed EY	Najeeb Moochhala HORWATH HUSSAIN CHAUDHURY & CO-CHARTERED ACCOUNTANTS—MEMBER OF CROWE HORWATH
Pushpa Malani PWC OMAN	Nadeem Ahmad ORR, DIGNAM & CO.	Junaid Daudpota KHALID DAUDPOTA & CO.	Ayesha Jawad PEARL MANAGEMENT CONSULTANTS	M. Usman Moosa IMPACT, ENGINEERING, PLANNING AND MANAGEMENT
Mansoor Jamal Malik AL BUSAIDY MANSOOR JAMAL & CO.	Taqi Ud Din Ahmad A.F. FERGUSON & CO. CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK	Diana Dsouza DATACHECK PVT. LTD.	Farrukh Junaidy JUNAIDY SHOAB ASB	Sarjeel Mowahid Minhas ABS & CO. ADVOCATES AND CORPORATE COUNSELS
Fathia Mbarak TROWERS & HAMLINS	Waheed Ahmad WAHEED LAW FIRM	Huma Ejaz Zaman MANDVIWALLA & ZAFAR	Iffat Kamal LAHORE DEVELOPMENT AUTHORITY	Muhammad Mudassir ADVOCATE HIGH COURT
Budoor Moosa SNR DENTON & CO.	Zahur Ahmad ZA ASSOCIATES	Mian Faisal LAHORE DEVELOPMENT AUTHORITY	Asif Karim	Rana Muhammad RANA IJAZ & PARTNERS
Bruce Palmer CURTIS MALLETT—PREVOST, COLT & MOSLE LLP	Akhtiar Ahmed STATE BANK OF PAKISTAN	Akmal Farooq AL-RIAZ LAW ASSOCIATE	Minam Karim LMA EBRAHIM HOSAIN, BARRISTERS, ADVOCATES & CORPORATE LEGAL CONSULTANTS	Muhammad Muazzam Akram Muhammad Akram SULTAN & PARTNERS
Raghavendra Pangala SEMAC & PARTNERS LLC	Munir Ahmed K-ELECTRIC	Sarah Frazer	Habib Kazi KHALID ANWER & CO.	Syed Muhammad Ijaz HUZAIMA & IKRAM
Himadri Pathak INTUIT MANAGEMENT CONSULTANCY	Feroz Akbar SHAHAEEN AIRPORT SERVICES	Aman Ghanchi UNILEVER PAKISTAN LIMITED	Mayhar Kazi RIAA BARKER GILLETTE	Adeel Mumtaz ADEEL MUMTAZ PROJECT MANAGEMENT
Dhanalakshmi Pillai Perumal SNR DENTON & CO.	Mehmood Alam TMT LAW SERVICES	Asma Ghayoor SINDH BUILDING CONTROL AUTHORITY	Qalb-e-Abbas Kazmi BANK AL HABIB LIMITED	Sadaf Muneer RAVIAN INTERNATIONAL AGENCIES
Lubna Qarmash TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)	Muhammad Aleem Zubair A.F. FERGUSON & CO., CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK	Hamza Gulzar HAMZA GULZAR LAW ASSOCIATES	Ameer Khan INDUS MOTORS CO. LTD.	Daniyal Muzaffar UNITED BANK LIMITED
Maria Mariam Rabeaa Petrou SASLO—SAID AL SHAHRY & PARTNERS	Abbas Ali EY	Irfan Mir Halepota LAW FIRM IRFAN M. HALEPOTA	Aquil A. Khan UNITED BANK LIMITED	Shariq Naseem CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD.
Darshi Sanganee SNR DENTON & CO.	Shabana Ali SHABANA ALI & ASSOCIATES	Waqas Ahmed Hanif BISMILLAH LOGISTICS (PVT.) LTD.	Shabar Ali Khan JUNAIDY SHOAB ASD	Saqib Naseer A.F. FERGUSON & CO. CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK
Nick Simpson SNR DENTON & CO.	Shabbir Ali SHABBIR & PARTNERS	Salman Haq EY	Saima Khawaja PROGRESSIVE ADVOCATES & LEGAL CONSULTANTS	Naveed Nasim ALLIED BANK LIMITED
Roy Thomas OMAN CABLES INDUSTRY (SAOG)	Syed Mustafa Ali RIAZ AHMAD & COMPANY	Faiz-ul Hassan LAND ADMINISTRATION & REVENUE MANAGEMENT INFORMATION SYSTEM (LARMIS)	Misbah Kokab TMT LAW SERVICES	Mehwish Naveed SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Rajesh Vaidyanathan KHMJI RAMDAS	Tabassum Ali TMT LAW SERVICES	Mohammad Hassan Bakshi ASSOCIATION OF BUILDERS AND DEVELOPERS OF PAKISTAN (ABAD)	Asif Ali Lakhari SIRAJUL HAQUE & CO.	
	Javed Anjum APEX CONSULTANTS		Waqas Liaqat MASTER CONSULTING ENGINEERS	
	Muhammad Saqlain Arshad SAQLAIN		Shomaila Loan BANK AL HABIB LIMITED	





Alfredo Rodríguez Neira  
GRUPO LATINGER

Erick Rojas  
CÁMARA PERUANA DE  
LA CONSTRUCCIÓN

Cynthia Rojas Bernedo  
CARRERA, PINATTE & BACA  
ALVAREZ ABOGADOS  
S. CIVIL DE R.L.

Vanessa Romero  
EXPERIAN PERÚ SAC

Mario Rosario Guaylupo  
SUNARP

Claudia Rossi  
GARRIGUES

Felix Arturo Ruiz Sanchez  
RUBIO LEGUÍA NORMAND

Emil Ruppert  
RUBIO LEGUÍA NORMAND

Carolina Sáenz  
RUBIO LEGUÍA NORMAND

Luis Sala Bacigalupo  
SALA ARQUITECTOS

Karla Salazar  
EXPERIAN PERÚ SAC

Raul Sanchez Sabogal  
TRANSOCEANIC

Dante Sanguinetti  
PHILIPPI PRIETOCARRIZOSA  
FERRERO DU & URIÁ

Pablo Santos Curo

Malena Sanz García  
GRUPO LATINGER

Victor Scarsi  
LUZ DEL SUR

Martin Serkovic  
ESTUDIO OLAECHEA,  
MEMBER OF LEX MUNDI

Hugo Silva  
RODRIGO, ELIAS,  
MEDRANO ABOGADOS

José Francisco Silva  
EXPERIAN PERÚ SAC

Carla Sinchi  
PAYET, REY, CAUVI,  
PÉREZ ABOGADOS

Ruth de Lourdes Sipián  
Chunga  
RANSA COMERCIAL SA

Enrique Sebastián Soto Ruiz  
CONGRESO DE LA REPUBLICA

Jose Steck  
NPG ABOGADOS

Mónica Tambini Ávila  
NOTARIA TAMBINI

Carlos Tapia  
NPG ABOGADOS

Claudia Tejada  
BARRIOS & FUENTES  
ABOGADOS

Rolando León Tenicela  
TAX FORCE PERÚ SAC

Jonathan Thorne  
CASAHIERRO ABOGADOS

Angélica Torres  
SUNARP

John Trujillo  
TRUST CARGO CONSULTING

Arturo Tuesta  
PWC PERU

Walter Urteaga  
ANDINA FREIGHT

Jack Vainstein  
VAINSTEIN & INGENIEROS SA

Erick Valderrama  
RUSSELL BEDFORD  
PERU—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL

Mitchell Alex Valdiviezo  
Del Carpio  
RUBIO LEGUÍA NORMAND

Rafael Varela  
MAZARS PERU

Agustín Yrigoyen  
GARCÍA SAYÁN ABOGADOS

Fernando Zuzunaga  
ZUZUNAGA, ASSERETO &  
ZEGARRA ABOGADOS

## PHILIPPINES

CREDIT INFORMATION  
CORPORATION

ELECON CONSTRUCTION CORP.

Vincent Patrick A. Bayhon  
PUNO AND PUNO LAW OFFICES

Ernesto A. Camarillo Jr.  
LAND REGISTRATION  
AUTHORITY

Florydette Erica A. Cuales  
BUREAU OF INTERNAL REVENUE

Go Abigail  
SIGUION REYNA MONTECILLO  
& ONGSIAKO

Juan Paolo Agbayani  
MARTINEZ VERGARA  
GONZALEZ & SERRANO

Ma. Carmen Agcaoili-Orena  
AGCAOILI & ASSOCIATES

Arveen Agunday  
CASTILLO LAMAN TAN  
PANTALEON & SAN JOSE

Marilyn C. Alberto  
KINTETSU WORLD  
EXPRESS, INC.

Shirley Alinea  
MARTINEZ VERGARA  
GONZALEZ & SERRANO

Christine Antonio  
OCAMPO & SURALVO  
LAW OFFICES

Francis Avellana  
BAP CREDIT BUREAU, INC.

Gladis B. Gallaza  
AB GARCIA  
CONSTRUCTION INC.

Alex B. Runes  
MERALCO

Jane B. Baldemora  
ELECTRONIC COURT  
ADMINISTRATION OF  
THE PHILIPPINES

Melvelyn S. Barrozo  
CARPO LAW AND ASSOCIATES

Jose Bautista  
SOCIAL SECURITY  
SYSTEM PHILIPPINES

Jose B. Bautista  
REPUBLIC OF THE PHILIPPINES  
SOCIAL SECURITY SYSTEM

Merope Bautista  
TRADECON TRADING  
& CONSTRUCTION

Samuel C. Bautista  
ACADEMY OF DEVELOPMENTAL  
LOGISTICS—INTERNATIONAL  
NETWORK OF CUSTOMS  
UNIVERSITIES

Ma. Luisa Belen  
BUREAU OF INTERNAL REVENUE

Ronald Bernas  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Harvey A. Bilang  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Juan Arturo Iluminado  
Cagampang de Castro  
DE CASTRO & CAGAMPANG-  
DE CASTRO LAW FIRM

Renato Calma  
ORTEGA, BACORRO, ODULIO,  
CALMA & CARBONELL

Helena Rosales Calo  
PUNO & PUNO LAW OFFICES

Jeric Mar Calonge  
KPMG R.G. MANABAT & CO.

Rolando Calonzo  
RL CALONZO ELECTRICAL  
CONTRACTOR

Anna Carmi Calsado-Amoroso  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Ernesto Caluya Jr  
JIMENEZ GONZALES BELLO  
VALDEZ CALUYA & FERNANDEZ

Roselle Caraig  
ISLA LIPANA & CO.

Mia Carmela Imperial  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Jon Edmarc R. Castillo  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Nelia Castillo  
BUREAU OF INTERNAL REVENUE

Ramon Castro  
RAMON R. CASTRO JR.  
ELECTRICAL CONTRACTOR  
AND CONSTRUCTION

Theodore Chan  
KPMG R.G. MANABAT & CO.

Victor Cheng

Ria Danielle Ching  
KPMG R.G. MANABAT & CO.

Kenneth L. Chua  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Yvette Chua  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC  
& DE LOS ANGELES,  
MEMBER OF LEX MUNDI

Alexis Cimagala  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Thomas John Thaddeus de  
Castro  
AGCAOILI & ASSOCIATES

Karren Mae de Chavez  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

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

Anthony Dee  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Corazon Del Castillo  
SIGUION REYNA MONTECILLO  
& ONGSIAKO

Rafael del Rosario  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC  
& DE LOS ANGELES,  
MEMBER OF LEX MUNDI

Aimee Rose dela Cruz  
ISLA LIPANA & CO.

Kenny Diokno  
QUEZON CITY DEPARTMENT  
OF THE BUILDING OFFICIAL

Joaquín Alfonso Dompoy  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Winston Esguerra  
JIMENEZ GONZALES BELLO  
VALDEZ CALUYA & FERNANDEZ

Manuel Fernando  
EMAN ELECTRICAL SERVICES

Pablito Lito Freo  
POWERLOOPS

Sonny R. Freo  
POWERLOOPS

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

Arnelito Garcia  
AB GARCIA  
CONSTRUCTION INC.

Geraldine S. Garcia  
FOLLOSCO MORALLOS  
& HERCE

Vicente Gerochi IV  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Ma. Cecilia Gironella  
GIRONELLA LAW OFFICE

Carlo Miguel Romeo S. Go  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Annabelle Gollon  
HYPERVOLT

Alfredo Gomez  
AYG ELECTRICAL CONTRACTOR

Francisco Gonzalez Jr.  
SOCIETY OF PHILIPPINE  
ELECTRICAL CONTRACTORS  
AND SUPPLIERS (SPECS)

Arvin Philip Gotladera  
LOCAL GOVERNMENT  
OF QUEZON CITY

Isabel Guidote  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Judy Hao  
ANGARA ABELLO CONCEPCION  
REGALA & CRUZ LAW  
OFFICES (ACCRALAW)

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

Nancy Joan M. Javier  
JAVIER LAW

Justin Vincent La Chica  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC  
& DE LOS ANGELES,  
MEMBER OF LEX MUNDI

Carina Laforteza  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Fredieric Landicho  
NAVARRO AMPER & CO.

Hiyasmin Lapitan  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Everlene Lee  
ANGARA ABELLO CONCEPCION  
REGALA & CRUZ LAW  
OFFICES (ACCRALAW)

Jeva Lee  
AB GARCIA  
CONSTRUCTION INC.

Francisco Ed. Lim  
ANGARA ABELLO CONCEPCION  
REGALA & CRUZ LAW  
OFFICES (ACCRALAW)

Francis Lopez  
INTERCOMMERCE  
NETWORK SERVICES

Roane Alfredo Lopez  
ORTEGA, BACORRO, ODULIO,  
CALMA & CARBONELL

Orlando Lustre  
O.C. LUSTRE ELECTRICAL  
CONTRACTOR

Herbert M. Bautista  
LOCAL GOVERNMENT  
OF QUEZON CITY

Cecilia M. Tuazon  
PUNO AND PUNO LAW OFFICES

Bienvenido Marquez  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Jadelee I. Marquez  
ELECTRONIC COURT  
ADMINISTRATION OF  
THE PHILIPPINES

Hector A. Martinez  
PLATON, MARTINEZ FLORES  
SAN PEDRO & LEAÑO

Enrique J. Mendoza  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC  
& DE LOS ANGELES,  
MEMBER OF LEX MUNDI

TJ (Timothy Joseph) Mendoza  
QUISUMBING TORRES,  
MEMBER FIRM OF BAKER  
MCKENZIE INTERNATIONAL

Maria Teresa Mercado-Ferrer  
SYCIP SALAZAR HERNANDEZ  
& GATMAITAN

Jose Salvador Mirasol  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC  
& DE LOS ANGELES,  
MEMBER OF LEX MUNDI

Jesusito G. Morallos  
FOLLOSCO MORALLOS  
& HERCE

Ferdinand A. Nague  
NAGUE MALIC MAGNAWA  
& ASSOCIATES—  
CUSTOMS BROKERS

Gregorio S. Navarro  
NAVARRO AMPER & CO.

Jomini C. Nazareno  
ROMULO, MABANTA,  
BUENAVENTURA, SAYOC  
& DE LOS ANGELES,  
MEMBER OF LEX MUNDI

Perpetua Calliope Ngo  
MARTINEZ VERGARA  
GONZALEZ & SERRANO

Harold Ocampo  
ISLA LIPANA & CO.

Jude Ocampo  
OCAMPO & SURALVO  
LAW OFFICES

Karen Ocampo  
OCAMPO & SURALVO  
LAW OFFICES

Rechilda Oquias BUREAU OF CUSTOMS	Manilyn Rose Sotelo ISLA LIPANA & CO.	Joanna Bugajska JAMP	Tomasz Kański SOŁTYSIŃSKI KAWECKI & SZLEZAK	Adam Morawski MORAWSKI & PARTNERS LAW FIRM
Ronald Ortile LAND REGISTRATION AUTHORITY	Erdan Suero	Łukasz Chruściel RACZKOWSKI PARUCH LAW FIRM IUS LABORIS POLAND GLOBAL HR LAWYERS	Iwona Karasek-Wojciechowicz KARASEK & WEJMAN LAW FIRM	Grzegorz Namiotkiewicz CLIFFORD CHANCE
Maria Christina Ortua SYCIP SALAZAR HERNANDEZ & GATMAITAN	Cristina Suralvo OCAMPO & SURALVO LAW OFFICES	Karolina Czapska RACZKOWSKI PARUCH LAW FIRM IUS LABORIS POLAND GLOBAL HR LAWYERS	Igor Kondratowicz CMS CAMERON MCKENNA	Michał Niemirowicz-Szczytt LEX IU VAT KANCELARIA RADCY PRAWNEGO MICHAŁ NIEMIROWICZ-SZCZYTT
Mary Jean Pacheco DEPARTMENT OF TRADE AND INDUSTRY	Shennan Sy KALAW SY VIDA SELVA & CAMPOS	Magdalena Czarnecka DLA PIPER WIATER SP.K.	Błażej Korczak MINISTRY OF INFRASTRUCTURE AND CONSTRUCTION	Bogdan Nowak THE ODRA-VISTULA FLOOD MANAGEMENT PROJECT COORDINATION UNIT
Ma. Milagros Padernal UY SINGSON ABELLA & CO.	Jeoffrey Tacio BUREAU OF CUSTOMS	Dariusz Dąbrowski REGIONAL COMMERCIAL COURT	Tomasz Korf THE ODRA-VISTULA FLOOD MANAGEMENT PROJECT COORDINATION UNIT	Marcin Olechowski SOŁTYSIŃSKI KAWECKI & SZLEZAK
Nicanor N. Padilla SIGUION REYNA MONTECILLO & ONGSIAKO	Pacífico Rolando Tacub BUREAU OF CUSTOMS	Michał Dąbrowski MINISTRY OF JUSTICE	Jacek Korzeniewski BAKER MCKENZIE	Filip Opoka DLA PIPER WIATER SP.K.
Benedicto Panigbatan SYCIP SALAZAR HERNANDEZ & GATMAITAN	Jaime R. Tapay JR TAPAY CONSTRUCTION	Aleksandra Danielewicz DLA PIPER WIATER SP.K.	Anna Krzanicka-Burda DLA PIPER WIATER SP.K.	Marta Osowska-Buba WHITE & CASE M. STUDNIAREK I WSPÓLNICY—KANCELARIA PRAWNA SP.K.
Ma. Patricia Paz SYCIP SALAZAR HERNANDEZ & GATMAITAN	Doris P. Torres STAMM INTERNATIONAL, INC.	Andrzej Drmowski RUSSELL BEDFORD POLAND SP. Z O.O.—MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Michał Kuratowski DLA PIPER WIATER SP.K.	Tomasz Ostrowski WHITE & CASE M. STUDNIAREK I WSPÓLNICY—KANCELARIA PRAWNA SP.K.
John Philippos Reposo JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ	Diana Jean M. Tuazon CARPO LAW AND ASSOCIATES	Bartosz Draniewicz KANCELARIA PRAWA GOSPODARCZEGO I EKOLOGICZNEGO DR BARTOSZ DRANIEWICZ	Iga Kwasny MOORE STEPHENS CENTRAL AUDIT SP. Z O.O.	Slawomir Paruch RACZKOWSKI PARUCH LAW FIRM IUS LABORIS POLAND GLOBAL HR LAWYERS
Maria Pilar Pilares-Gutierrez CASTILLO LAMAN TAN PANTALEON & SAN JOSE	Bernard Joseph Tumaru ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)	Edyta Dubikowska SQUIRE PATTON BOGGS	Ewa Łachowska-Brol WIERZBOWSKI EVERSHERDS SUTHERLAND SP.K., MEMBER OF EVERSHERDS SUTHERLAND (EUROPE) LIMITED	Wojciech Langowski MILLER CANFIELD
Maybellyn Pipin-Malayo ISLA LIPANA & CO.	Mariza Uy BUREAU OF INTERNAL REVENUE	Patryk Filipiak FLIPIAKBABICZ LEGAL, ZIMMERMAN FLIPIAK RESTRUKTURYZACJA SA	Katarzyna Lawinska BAKER MCKENZIE	Krzysztof Pawlak SOŁTYSIŃSKI KAWECKI & SZLEZAK
Des Politado-Aclan P&A GRANT THORNTON	Denise Anne V. Sales ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI	Marek Gajowczyk ENERGOMIX	Monika Leszko DLA PIPER WIATER SP.K.	Szymon Piechowiak MINISTRY OF INFRASTRUCTURE AND CONSTRUCTION
Renato Santiago Puno QUASHA ANCHETA PENA & NOLASCO	Charles Veloso QUISUMBING TORRES, MEMBER FIRM OF BAKER MCKENZIE INTERNATIONAL	Maciej Geromin KRÓLIKOWSKI   MARCZUK   GEROMIN	Konrad Piotr Lewandowski MAURICE WARD & CO. SP. Z O.O.	Jan Pierzgałski SOŁTYSIŃSKI KAWECKI & SZLEZAK
Revelino Rabaja ISLA LIPANA & CO.	Priscela Verzonilla LOCAL GOVERNMENT OF QUEZON CITY	Jacek Gizinski DLA PIPER WIATER SP.K.	Agnieszka Lisiecka WARDYŃSKI & PARTNERS	Malgorzata Pietrzak-Paciorek BAKER MCKENZIE
Elaine Patricia S. Reyes-Rodolfo ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)	Normita Villaruz VILLARUZ, VILLARUZ AND CO. CPAS	Michał Gliński WARDYŃSKI & PARTNERS	Tomasz Listwan MOORE STEPHENS CENTRAL AUDIT SP. Z O.O.	Edyta Prociak SOŁTYSIŃSKI KAWECKI & SZLEZAK
Dante Ricarte UY SINGSON ABELLA & CO.	Donabel Villegas ISLA LIPANA & CO.	Rafał Godlewski WARDYŃSKI & PARTNERS	Paweł Ludwiniak ELTECH	Mariusz Purgal TOMASIK, PAKOSIEWICZ, GROELE ADWOKACI I RADCOWIE PRAWNI SP.P.
Leandro Ben Robediso KPMG R.G. MANABAT & CO.	Chiu Ying Wong	Bartosz Groele TOMASIK, PAKOSIEWICZ, GROELE ADWOKACI I RADCOWIE PRAWNI SP.P.	Konrad Marciniuk MILLER CANFIELD	Anna Ratajczyk-Salamacha GIDE LOYRETTE NOUËL POLAND WARSAW
Jacqueline Romero-Laurel ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI	Albert Vincent Yu Chang GATMAYTAN YAP PATACSIL GUTIERREZ & PROTACIO (C&G LAW)	Andrzej Grześkiewicz GRIDNET	Marta Marczak KANCELARIA ADWOKATA MARCINA HOŁÓWKI	Radosław Rudnik CDZ LEGAL ADVISORS
Ricardo J. Romulo ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI	Oliver S. Yuan YUAN & ASSOCIATES LAW FIRM	Małgorzata Herda WHITE & CASE M. STUDNIAREK I WSPÓLNICY—KANCELARIA PRAWNA SP.K.	Adam Marszałek DLA PIPER WIATER SP.K.	Michał Rusin DLA PIPER WIATER SP.K.
Eleanor Roque P&A GRANT THORNTON	Redentor C. Zapata QUASHA ANCHETA PENA & NOLASCO	Marcin Hołówka KANCELARIA ADWOKATA MARCINA HOŁÓWKI	Radosław Maruszk DLA PIPER WIATER SP.K.	Szymon Sakowski DLA PIPER WIATER SP.K.
Renz Jeffrey A. Ruiz SYCIP SALAZAR HERNANDEZ & GATMAITAN	Gil Roberto Zerrudo QUISUMBING TORRES, MEMBER FIRM OF BAKER MCKENZIE INTERNATIONAL	Michał Jadwisiak WHITE & CASE M. STUDNIAREK I WSPÓLNICY—KANCELARIA PRAWNA SP.K.	Paweł Meus GIDE LOYRETTE NOUËL POLAND WARSAW	Marek Sawicki DLA PIPER WIATER SP.K.
Patrick Henry D. Salazar QUISUMBING TORRES, MEMBER FIRM OF BAKER MCKENZIE INTERNATIONAL	<b>POLAND</b> ECE PROJEKTMANAGEMENT POLSKA SP. Z O.O.	Jakub Jędrzejak WKB WIĘCIŃSKI KWIECIŃSKI BAEHR	Tomasz Michalik MDDP MICHALIK DŁUSKA DZIEDZIC I PARTNERZY	Piotr Siciński PIOTR SICIŃSKI NOTARY
Wilfrido Santiago COMPUSCAN GLOBAL	ENERGY REGULATORY OFFICE	Magdalena Kalińska WKB WIĘCIŃSKI KWIECIŃSKI BAEHR	Anna Miernik CLIFFORD CHANCE	Karol Skibniewski SOŁTYSIŃSKI KAWECKI & SZLEZAK
Cesar Santos BAP CREDIT BUREAU, INC.	Wojciech Andrzejewski KANCELARIA PRAWNA PISZCZ, NOREK I WSPÓLNICY SP.K.	Mateusz Kaliński KANCELARIA PRAWA RESTRUKTURYZACYJNEGO I UPADŁOŚCIOWEGO TATARA I WSPOLPRACOWNICY	Adriana Mikołajczyk KAMINSKI & PARTNERS KANCELARIA PRAWNICZA SP. K.	Jarosław Sosnowski MINISTRY OF INFRASTRUCTURE AND CONSTRUCTION
Nikko Emmanuel Silva SYCIP SALAZAR HERNANDEZ & GATMAITAN	Marcin Baçal CDZ LEGAL ADVISORS	Karolina Kalucka DLA PIPER WIATER SP.K.	Tomasz Milewski MILLER CANFIELD	Maciej Stepien PWC POLAND
Erlinda Simple BUREAU OF INTERNAL REVENUE	Tomasz Baranczyk PWC POLAND	Aleksandra Kamińska DENTONS	Justyna Młodziaowska SOŁTYSIŃSKI KAWECKI & SZLEZAK	Ewelina Stobiecka TAYLOR WESSING
Neil Sison SISON CORILLO PARONE & CO.	Michał Barłowski WARDYŃSKI & PARTNERS		Joanna Młot CMS CAMERON MCKENNA	Michał Suska ENERGOMIX
	Justyna Bartnik MORAWSKI & PARTNERS LAW FIRM		Marcin Moj KANCELARIA ADWOKATA MARCINA HOŁÓWKI	
	Paulina Blukacz MINISTRY OF FINANCE			

- Filip Świtła  
MINISTRY OF FINANCE
- Leonart Szanajca-Kossakowski  
DLA PIPER WIATER SP.K.
- Emil Szczepanik  
MINISTRY OF JUSTICE
- Łukasz Szegda  
WARDYŃSKI & PARTNERS
- Karol Tatała  
KANCELARIA PRAWA  
RESTRUKTURYZACYJNEGO I  
UPADŁOSCIOWEGO TATARA  
I WSPÓLPRACOWNICY
- Dariusz Tokarczuk  
GIDE LOYRETTE NOEL  
POLAND WARSAW
- Mateusz Tusznio  
WARDYŃSKI & PARTNERS
- Maciej Urbaniak  
MINISTRY OF INFRASTRUCTURE  
AND CONSTRUCTION
- Dominika Wagrodzka  
BNT NEUPERT ZAMORSKA &  
ZAMORSKA PARTNERZY SP.J.
- Emilia Waszkiewicz  
BAKER MCKENZIE
- Wojciech Wątor  
CLIFFORD CHANCE
- Cezary Wernic  
MINISTRY OF FINANCE
- Sebastian Wieczorek  
DENTONS
- Anna Wietrzyńska-Ciołkowska  
DLA PIPER WIATER SP.K.
- Jakub Wiewióra  
KAMIŃSKI & PARTNERS  
KANCELARIA PRAWNICZA SP. K.
- Patrick Wilhelmssen  
KANCELARIA ADWOKATA  
MARCINA HOŁÓWKI
- Anna Wojciechowska  
WKB WIERCINSKI  
KWIECINSKI BAEHR
- Jakub Woliński  
BNT NEUPERT ZAMORSKA &  
ZAMORSKA PARTNERZY SP.J.
- Steven Wood  
BLACKSTONES
- Edyta Zalewska  
GIDE LOYRETTE NOEL  
POLAND WARSAW
- Maciej Zalewski  
WHITE & CASE M. STUDNIAREK  
I WSPÓLNICY—KANCELARIA  
PRAWNA SP.K.
- Dariusz Zimnicki  
CDZ LEGAL ADVISORS
- Agnieszka Ziółek  
CMS CAMERON MCKENNA
- Katarzyna Zukowska  
WARDYŃSKI & PARTNERS
- Krzysztof Żyto  
CDZ LEGAL ADVISORS
- PORTUGAL**
- Victor Abrantes  
INTERNATIONAL SALES AGENT
- Maria Isabel Abreu  
POLYTECHNIC INSTITUTE  
OF BRAGANÇA
- Francisco Vieira de Almeida  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Bruno Andrade Alves  
PWC PORTUGAL
- Igor Amari  
MBS ADVOGADOS
- Luís Antunes  
LUFTEC—TÉCNICAS  
ELÉTRICAS LDA
- Filipa Arantes Pedrosa  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Miguel Azevedo  
GARRIGUES PORTUGAL  
SLP—SUCURSAL
- João Banza  
PWC PORTUGAL
- Manuel P. Barocas  
BAROCAS ADVOGADOS
- Jeanine Batalha Ferreira  
PWC PORTUGAL
- Mark Bekker  
BEKKER LOGISTICA
- Andreia Bento Simões  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- João Bettencourt da Camara  
CREDINFORMAÇÕES—EQUIFAX
- Cristina Bogado Menezes  
RSA RAPOSO SUBTIL  
& ASSOCIADOS
- Susana Caetano  
PWC PORTUGAL
- Rui Capote  
PLEN—SOCIEDADE DE  
ADVOGADOS, RL
- Fernando Cardoso da Cunha  
GALI MACEDO & ASSOCIADOS
- João Carneiro  
MIRANDA & ASSOCIADOS
- Isa Carvalho  
MBS ADVOGADOS
- Rui Carvalho  
ABREU ADVOGADOS
- Jaime Carvalho Esteves  
PWC PORTUGAL
- Tiago Castanheira Marques  
ABREU ADVOGADOS
- Vitor Coropos  
EDP DISTRIBUIÇÃO—  
ENERGIA, SA
- Pedro Costa  
ERSE
- Luís Dias  
BANCO DE PORTUGAL
- João Duarte de Sousa  
GARRIGUES PORTUGAL  
SLP—SUCURSAL
- Sara Ferraz Mendonça  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Ana Luísa Ferreira  
ABREU ADVOGADOS
- Rita Ferreira Lopes  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Eduardo Fonseca  
PWC PORTUGAL
- Joana Galvão Teles  
MORAIS LEITÃO GALVÃO  
TELES SOARES DA SILVA  
& ASSOCIADOS
- Antonio Garcia  
BANCO DE PORTUGAL
- Francisco Gomes  
PWC PORTUGAL
- Jorge Salvador Gonçalves  
GARRIGUES PORTUGAL  
SLP—SUCURSAL
- Carlos Guedes Vaz  
SGOC SOUSA GUEDES,  
OLIVEIRA COUTO &  
ASSOCIADOS, SOC.  
ADVOGADOS RL
- Nuno Gundar da Cruz  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Tiago Lemos  
PLEN—SOCIEDADE DE  
ADVOGADOS, RL
- Bruno Lobato  
MOUTEIRA GUERREIRO,  
ROSA AMARAL &  
ASSOCIADOS—SOCIEDADE  
DE ADVOGADOS RL
- Jorge Pedro Lopes  
POLYTECHNIC INSTITUTE  
OF BRAGANÇA
- Helga Lopes Ribeiro  
MOUTEIRA GUERREIRO,  
ROSA AMARAL &  
ASSOCIADOS—SOCIEDADE  
DE ADVOGADOS RL
- Tiago Gali Macedo  
GALI MACEDO & ASSOCIADOS
- Ana Margarida Maia  
MIRANDA & ASSOCIADOS
- Daniela Marques Marinho  
GALI MACEDO & ASSOCIADOS
- Catarina Medeiros  
PWC PORTUGAL
- Patricia Melo Gomes  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Joaquim Luís Mendes  
GRANT THORNTON  
CONSULTORES LDA.
- Andreia Morins  
PWC PORTUGAL
- António Mouteira Guerreiro  
MOUTEIRA GUERREIRO,  
ROSA AMARAL &  
ASSOCIADOS—SOCIEDADE  
DE ADVOGADOS RL
- Rita Nogueira Neto  
GARRIGUES PORTUGAL  
SLP—SUCURSAL
- Catarina Nunes  
PWC PORTUGAL
- Armando Palavras  
EDP DISTRIBUIÇÃO—  
ENERGIA, SA
- Eduardo Paulino  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Rui Peixoto Duarte  
ABREU ADVOGADOS
- Eduardo Pereira  
PWC PORTUGAL
- Fernando Pereira  
AUTORIDADE TRIBUTÁRIA  
E ADUANEIRA
- Mónica Pimenta  
GARRIGUES PORTUGAL  
SLP—SUCURSAL
- Pedro Catão Pinheiro  
GALI MACEDO & ASSOCIADOS
- Isabel Pinheiro Torres  
ABREU ADVOGADOS
- Acácio Pita Negrão  
PLEN—SOCIEDADE DE  
ADVOGADOS, RL
- Margarida Ramalho  
ASSOCIAÇÃO DE EMPRESAS  
DE CONSTRUÇÃO, OBRAS  
PÚBLICAS E SERVIÇOS
- Sara Reis  
MIRANDA & ASSOCIADOS
- Maria João Ricou  
CUATRECASAS, GONÇALVES  
PEREIRA, RL (PORTUGAL)
- Filomena Rosa  
INSTITUTO DOS REGISTOS  
E DO NOTARIADO
- Maria do Ceu Santiago  
MBS ADVOGADOS
- Filipe Santos Barata  
GÓMEZ-ACEBO & POMBO  
ABOGADOS, SLP SUCURSAL  
EM PORTUGAL
- Cláudia Santos Malaquias  
MIRANDA & ASSOCIADOS
- Ana Sofia Silva  
CUATRECASAS, GONÇALVES  
PEREIRA, RL (PORTUGAL)
- Pedro Soares da Silva  
MORAIS LEITÃO, GALVÃO  
TELES, SOARES DA SILVA  
& ASSOCIADOS, MEMBER  
OF LEX MUNDI
- Rui Silva  
PWC PORTUGAL
- João Silva Pereira  
BARROCAS ADVOGADOS
- Francisco Sousa Guedes  
SGOC SOUSA GUEDES,  
OLIVEIRA COUTO &  
ASSOCIADOS, SOC.  
ADVOGADOS RL
- Carmo Sousa Machado  
ABREU ADVOGADOS
- Adriano Squilacce  
URIA MENENDEZ—PROENÇA  
DE CARVALHO
- Henrique Valente  
MIRANDA & ASSOCIADOS
- Gonçalo Vaz Osório  
BIND SOCIEDADE DE  
ADVOGADOS
- Ricardo Veloso  
RICARDO VELOSO &  
ADVOGADOS ASSOCIADOS
- António Vicente Marques  
AVM ADVOGADOS
- Diogo Vitorino Martins  
MOUTEIRA GUERREIRO,  
ROSA AMARAL &  
ASSOCIADOS—SOCIEDADE  
DE ADVOGADOS RL
- PUERTO RICO (U.S.)**
- AUTORIDAD DE  
ENERGÍA ELÉCTRICA
- Alfredo Alvarez-Ibañez  
O'NEILL & BORGES LLC
- Olga Angueira  
COLEGIO DE ARQUITECTOS  
Y ARQUITECTOS PAISAJISTAS  
DE PUERTO RICO
- Hermann Bauer  
O'NEILL & BORGES LLC
- Nicole Berio  
O'NEILL & BORGES LLC
- Pedro Ortiz Bey  
BUFETE ORTIZ UBIÑAS  
& ALDAHONDO
- Jorge Capó Matos  
O'NEILL & BORGES LLC
- Vilna Cedano  
O'NEILL & BORGES LLC
- Odemaris Chacon  
ESTRELLA LLC
- Carla Diaz  
PWC PUERTO RICO
- Francisco Dox  
GOLDMAN ANTONETTI  
& CORDOVA LLC
- Alfonso Fernández  
IVY GROUP
- Denisse Flores  
PWC PUERTO RICO
- Carla Garcia  
O'NEILL & BORGES LLC
- Ricardo Garcia-Negrón  
MCCONNELL VALDÉS LLC
- Nelson William González  
COLEGIO DE NOTARIOS  
DE PUERTO RICO
- Pedro Janer  
CMA ARCHITECTS &  
ENGINEERS LLP
- Antonio Molina  
PIETRANTONI MÉNDEZ  
& ALVAREZ LLC
- Jose Armando Morales  
Rodriguez  
JAM CARGO SALES INC.  
ATTORNEY
- Jhansel Núñez  
ATTORNEY
- Virmarily Pacheco  
COLEGIO DE NOTARIOS  
DE PUERTO RICO
- Jorge Peirats  
PIETRANTONI MÉNDEZ  
& ALVAREZ LLC
- Diego R. Puello Álvarez  
MCCONNELL VALDÉS LLC
- Marta Ramirez  
O'NEILL & BORGES LLC
- Jesus Rivera  
BANCO POPULAR DE  
PUERTO RICO
- Kenneth Rivera-Robles  
FPV & GALINDEZ CPAS,  
PSC—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL
- Victor Rodriguez  
MULTITRANSPORT  
& MARINE CO.
- Griselda Rodriguez Collado  
CENTRO JUDICIAL DE SAN JUAN
- Antonio Roig  
O'NEILL & BORGES LLC
- Edgardo Rosa  
FPV & GALINDEZ CPAS,  
PSC—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL
- Jorge M. Ruiz Montilla  
MCCONNELL VALDÉS LLC





Ramona Stefan  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Marie-Jeanne Stefanescu  
RATEN-CITON

Tania Stefanita  
TAXHOUSE SRL

Irina Stoicescu  
EVERSHEDS LINA & GUIA SCA

Sorin Corneliu Stratula  
STRATULA MOCANU  
& ASOCIATII

Felix Tapai  
MARAVELA & ASOCIATII

Diana Tătuлесcu  
NESTOR NESTOR DICULESCU  
KINGSTON PETERSEN

Amelia Teis  
D&B DAVID ȘI BAIAS LAW FIRM

Ciprian Timofte  
ȚUCA ZBĂRCEA & ASOCIATII

Anda Todor  
DENTONS EUROPE—TODOR  
ȘI ASOCIATII SPARL

Adela Topescu  
PWC ROMANIA

Madalina Trifan  
DENTONS EUROPE—TODOR  
ȘI ASOCIATII SPARL

Ada Țucă  
JINGA & ASOCIATII

Cristina Tutuianu  
PWC ROMANIA

Andrei Vartires  
DENTONS EUROPE—TODOR  
ȘI ASOCIATII SPARL

Cosmin Vasilescu  
DENTONS EUROPE—TODOR  
ȘI ASOCIATII SPARL

Anca Vatasoiu  
MUȘAT & ASOCIATII

Cristina Gabriela Vedel  
POP & PARTNERS SCA  
ATTORNEYS-AT-LAW

Luigi Vendrami  
DHL INTERNATIONAL ROMANIA

Daniel Nicolae Vinerean

Maria Vlad  
JINGA & ASOCIATII

Andrei Vlasin  
D&B DAVID ȘI BAIAS LAW FIRM

## RUSSIAN FEDERATION

ARCKITEKTURNAYA  
MASTERSKAYA MIRONOVA  
FEDERAL CUSTOMS SERVICE  
FEDERAL SERVICE FOR STATE  
REGISTRATION, CADASTER AND  
CARTOGRAPHY IN MOSCOW  
FEDERAL SERVICE FOR STATE  
REGISTRATION, CADASTER  
AND CARTOGRAPHY  
IN ST. PETERSBURG  
FORTE TAX & LAW LLC  
SAINT PETERSBURG  
SUPPLY COMPANY  
Andrei Afanasiev  
BAKER MCKENZIE  
Anna Afanasieva  
KHRENOV & PARTNERS  
Teymur Akhundov  
ALRUD LAW FIRM

Vera Akimkina  
Anton Aleksandrov  
MONASTYRSKY, ZYUBA,  
STEPANOV & PARTNERS  
Aleksy Alekseevich Dobashin  
KROST CONSTRUCTION  
Mikhail Alyabyev  
ART DE LEX  
Anatoly E. Andriash  
NORTON ROSE FULBRIGHT  
(CENTRAL EUROPE) LLP  
Alexandr Androssov  
MOSENERGOSBYT  
Olga Anikina  
BAKER MCKENZIE  
Mikhail Antonov  
ASPECTUM LAW FRIM  
Evgeniy Arbutov  
ART DE LEX  
David Arziani  
DECHERT LLP  
Suren Avakov  
AVAKOV TARASOV  
& PARTNERS  
Vladimir S. Averyanov  
LAW OFFICE OF  
AVERYANOV & OLENEV  
Maksim Anatolyevich Bagel  
GARANT ENERGO  
Stefan Bakh  
PUBLISHING HOUSE  
CUSTOMS TERMINALS  
Tatiana Baklashova  
YUST LAW FIRM  
Vladimir Barbolin  
CLIFFORD CHANCE  
Polina Bardina  
PEPELIAEV GROUP  
Marc Bartholomy  
CLIFFORD CHANCE  
Maryana Batalova  
DECHERT LLP  
Roman Belanov  
KHRENOV & PARTNERS  
Evgenia Belokon  
NORTON ROSE FULBRIGHT  
(CENTRAL EUROPE) LLP  
Kirill Belyakov  
ASPECTUM LAW FRIM  
Victoria Belykh  
OKB—UNITED CREDIT BUREAU  
Artem Berlin  
KACHKIN & PARTNERS  
Dmitry Bessolitsyn  
PRICEWATERHOUSECOOPERS  
LEGAL  
Nikita Beylin  
SQUIRE PATTON BOGGS  
MOSCOW LLC  
Ekaterina Boeva  
ALRUD LAW FIRM  
Sergey Bogatyev  
BEITEN BURKHARDT  
RECHTSANWÄLTE  
(ATTORNEYS-AT-LAW)  
Ruslana Bogdanova  
FAKT  
Andrey Bondarchuk  
COMMITTEE ON URBAN  
DEVELOPMENT AND  
ARCHITECTURE OF  
ST. PETERSBURG  
Thomas Brand  
BRAND & PARTNER

Dmitry Bubly  
NOTARY DMITRY BUBLY  
Anna Burdina  
KHRENOV & PARTNERS  
Andrei Butsukin  
MINISTRY OF FINANCE  
Maria Bykovskaya  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI  
Elena Chernevskaya  
Dmitry Churin  
CAPITAL LEGAL SERVICES  
Svetlana Dagadina  
CLIFF LEGAL SERVICES  
Darya Degtyareva  
ALRUD LAW FIRM  
Tatyana Demyteyeva  
ARBITR LEGAL BUREAU  
Yana Dianova  
GRATA INTERNATIONAL  
Daniel Dmitriev  
ENERGIA LLC  
Olga Duchenko  
KACHKIN & PARTNERS  
Anastasia Dukhina  
CAPITAL LEGAL SERVICES  
Pavel Dunaev  
DECHERT LLP  
Anton Dzhuplin  
ALRUD LAW FIRM  
Alexey Eliseenko  
KACHKIN & PARTNERS  
Victoria Feleshtin  
LEVINE BRIDGE  
Ilya Fomin  
GOLSBLAT BLP  
Igor Gorokhov  
CAPITAL LEGAL SERVICES  
Anton Grebennikov  
FWD LLC  
Vladimir Grigoriyev  
COMMITTEE ON URBAN  
DEVELOPMENT AND  
ARCHITECTURE OF  
ST. PETERSBURG  
Igor Guschev  
DUVERNOIX LEGAL  
George Gutiev  
GOLSBLAT BLP  
Roman Ibriyev  
MOESK  
Eugene Isaev  
AWARA GROUP  
Anton Isakov  
GOLSBLAT BLP  
Andrey Ivanov  
KHRENOV & PARTNERS  
Marya Ivoilova  
KHRENOV & PARTNERS  
Anton Kabakov  
AWARA GROUP  
Polina Kachkina  
KACHKIN & PARTNERS  
Maxim Kalinin  
BAKER MCKENZIE  
Nadezhda Karavanova  
DEPARTMENT OF URBAN  
PLANNING POLICY  
OF MOSCOW  
Alexey Karchimov  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Denis Konstantinovich  
Karetkin  
LENAVIASNAB  
Pavel Karpunin  
CAPITAL LEGAL SERVICES  
Ekaterina Karunets  
BAKER MCKENZIE  
Ivan Khaydurov  
HOUGH TROFIMOV  
& PARTNERS  
Alexander Khretinin  
HERBERT SMITH  
FREEHILLS CIS LLP  
Viktoria Kim  
HYUNDAI MOTOR  
MANUFACTURING RUS, LLC  
Snezhana Kitaeva  
LENENERGO  
Ilya Kokorin  
BUZKO & PARTNERS  
Vitaly Kolesnikov  
FEDERAL TAX SERVICE OF  
THE RUSSIAN FEDERATION  
Jeanna Kolesnikova  
PLESHAKOV, USHKALOV  
& PARTNERS  
Vadim Kolomnikov  
DEBEVOISE & PLIMPTON LLP  
Aleksy Konevsky  
PEPELIAEV GROUP  
Alexander Korokin  
BAKER MCKENZIE  
Alexandr Korneev  
PUBLIC JOINT STOCK  
COMPANY ROSSETI  
Ivan Korolenko  
LEVINE BRIDGE  
Sergey Korolev  
MONASTYRSKY, ZYUBA,  
STEPANOV & PARTNERS  
Evgenia Korotkova  
DECHERT LLP  
Anna Aleksandrovna  
Korshunova  
CJSC BALTYSKAYA  
ZHEMCHUZHINA  
Evgeniy Koshkarov  
ARIVIST  
Igor Kostennikov  
YUST LAW FIRM  
Yuri Kovalev  
VOSKHOD  
Vadim Kovalyov  
CAPITAL LEGAL SERVICES  
Alyona Kozyreva  
NORTON ROSE FULBRIGHT  
(CENTRAL EUROPE) LLP  
Ekaterina Krylova  
MOSCOW INVESTORS  
ASSOCIATION  
Elena Kukushkina  
BAKER MCKENZIE  
Leonid Kulakov  
COMMITTEE ON URBAN  
DEVELOPMENT AND  
ARCHITECTURE OF  
ST. PETERSBURG  
Yaroslav Kulik  
ART DE LEX  
Maxim Kulkov  
KULKOV, KOLOTILOV &  
PARTNERS (KK&P)  
Dmitry Kuptsov  
ALRUD LAW FIRM

Roman Viktorovich Kurzener  
APPROVAL CENTER  
Sergei L. Lazarev  
RUSSIN & VECCHI  
Ekaterina Lazorina  
PWC RUSSIA  
Bogdan Lebed  
BUDMAKS CONSTRUCTION  
Sergei Lee  
CASTRÉN & SNELLMAN  
INTERNATIONAL LTD.  
Sergey Likhachev  
GOLSBLAT BLP  
Yulia Litovseva  
PEPELIAEV GROUP  
Dmitry Lobachev  
KHRENOV & PARTNERS  
Evgeny Lobanovsky  
ALRUD LAW FIRM  
Maxim Losik  
CASTRÉN & SNELLMAN  
INTERNATIONAL LTD.  
Oleg Lovtsov  
DENTONS  
Stepan Lubavsky  
FINEC  
Yulia Ludinova  
COMMITTEE ON URBAN  
DEVELOPMENT AND  
ARCHITECTURE OF  
ST. PETERSBURG  
Sergey Lyadov  
TRANS BUSINESS  
Aleksandr Lyuboserdov  
PROFESSIONAL LEGAL CENTER  
Dmitry Magonya  
ART DE LEX  
Alexei Yuriyevich Makarovskiy  
MOESK  
Ivan Maksimov  
ASSOCIATION OF  
INSTITUTIONAL INVESTORS  
Elena Malevich  
SQUIRE PATTON BOGGS  
MOSCOW LLC  
Ekaterina Malinina  
KHRENOV & PARTNERS  
Alisa Manaka  
MOESK  
Oleg Matyash  
DENTONS  
Ekaterina Mayorova  
ALRUD LAW FIRM  
Vladimir Meleshin  
EXPRESS REGISTRATOR  
Stanislav Mikhaylov  
HOLDING RBI  
Ksenia Mikhaylova  
CLIFFORD CHANCE  
Andrey Minaev  
KHRENOV & PARTNERS  
Andrey Morozov  
ASSOCIATION OF  
INSTITUTIONAL INVESTORS  
Michael Morozov  
KPMG RUSSIA  
Sergey Morozov  
KHRENOV & PARTNERS  
Natalya Morozova  
VINSON & ELKINS  
Elena Nazarova  
SCHNEIDER GROUP  
Kliment Nechaev  
CAPITAL LEGAL SERVICES



Simone Gatti  
WORLD LINE

Marina Giovagnoli  
STUDIO GIOVAGNOLI

Cinzia Guerretti  
WORLD LINE

Anna Maria Lonfernini  
STUDIO LEGALE E  
NOTARILE LONFERNINI

Lucia Mazza  
UFFICIO TECNICO DEL CATASTO

Daniela Mina

Gianluca Minguzzi  
ANTAO PROGETTI S.P.A.

Emanuela Montanari  
BANCA AGRICOLA  
COMMERCIALE S.P.A.

Lorenzo Moretti  
STUDIO LEGALE E NOTARILE

Alfredo Nicolini  
LAWYER

Sara Pelliccioni  
STUDIO LEGALE E  
NOTARILE AVV. MATTEO  
MULARONI—N ASSOCIAZIONE  
CON BUSSOLETTI NUZZO  
& ASSOCIATI

Cesare Pisani  
TELECOM ITALIA SAN  
MARINO S.P.A.

Giuseppe Ragini  
STUDIO LEGALE E NOTARILE  
GIUSEPPE RAGINI

Daniela Reffi  
UFFICIO TECNICO DEL CATASTO

#### SÃO TOMÉ AND PRÍNCIPE

AGER—AUTORIDADE  
GERAL DE REGULACAO

GUICHÉ ÚNICO PARA  
EMPRESAS

António de Barros A. Aguiar  
SOCOGESTA

Eudes Aguiar  
AGUIAR & PEDRONHO STUDIO

Carolina Almeida  
MIRANDA & ASSOCIADOS

Adelino Amado Pereira  
OADL & ASSOCIADOS,  
SOCIEDADE DE  
ADVOGADOS, RL

Luisenda Andrade  
DIRECÇÃO GERAL DAS  
ALFÂNDEGAS

Jeanine Batalha Ferreira  
PWC PORTUGAL

Lara Beirão  
CENTRAL BANK OF SÃO  
TOMÉ E PRÍNCIPE

Miris Botelho Bernardo  
TRIBUNAL DE 1ª INSTANCIA  
DE SAO TOMÉ (JUÍZO CIVEL)

Paula Caldeira Dutschmann  
MIRANDA & ASSOCIADOS

Jaime Carvalho Esteves  
PWC PORTUGAL

Tânia Cascais  
MIRANDA & ASSOCIADOS

Inês Barbosa Cunha  
PWC PORTUGAL

Cláudia do Carmo Santos  
MIRANDA & ASSOCIADOS

Maria Figueiredo  
MIRANDA & ASSOCIADOS

Saul Fonseca  
MIRANDA & ASSOCIADOS

Abdulay Godinho  
DIRECÇÃO DOS REGISTOS E  
NOTARIADO DE SÃO TOMÉ

Filipa Gonçalves  
STP COUNSEL, MEMBER OF  
THE MIRANDA ALLIANCE

Pascoal Lima Dos Santos Daio  
LAWYER

Sofia Martins  
STP COUNSEL, MEMBER OF  
THE MIRANDA ALLIANCE

Herlander Rossi Medeiros  
DIRECÇÃO GERAL DOS  
REGISTOS E DO NOTARIADO

Virna Neves  
STP COUNSEL, MEMBER OF  
THE MIRANDA ALLIANCE

Ana Posser  
POSSER DA COSTA  
ADVOGADOS ASSOCIADOS

Hugo Rita  
TERRA FORMA

Leonor Rocha  
MIRANDA & ASSOCIADOS

Mário Teixeira  
CONSTROME

Manikson Trigueiros  
POSSER DA COSTA  
ADVOGADOS ASSOCIADOS

#### SAUDI ARABIA

DELOITTE AND TOUCHE  
& CO.—CHARTERED  
ACCOUNTANTS

THE LAW FIRM OF HATEM  
ABBAS GHAZZAWI & CO.

SAUDI PORTS AUTHORITY

Saleh A. Al-Oufi  
TAQNIYA

Fayyaz Ahmad  
JONES LANG LASALLE

Ahmad Ali Alobaishi  
MERAS

Looaye M. Al-Akkas  
VINSON & ELKINS

Naif Bader Al-Harbi  
UNIFIED REGISTRY—MINISTRY  
OF COMMERCE & INDUSTRY

Anas Akel  
MESHAL AL AKEEL LAW FIRM

Waleed Al Bassam  
ABDULELAH & IBRAHIM  
ABDULAZIZ ALMOUSA  
SON'S COMPANY

Fayez Al Debs  
PWC SAUDI ARABIA

Hassoun Al Hassoun  
THE LAW FIRM OF  
MEDHAT GAROUB

Naif Al Jbaly  
AL JBALY LAW FIRM

Mohammed Al Khliwi  
DIAZ, REUS & TARG, LLP

Faisal Al Otaibi  
THE LAW FIRM OF  
MEDHAT GAROUB

Tariq Al Sunaid  
KPMG

Sulaiman Al Tuwaijri  
SAUDI ARABIAN GENERAL  
INVESTMENT AUTHORITY

Khalid Al-Abdulkareem  
CLIFFORD CHANCE

Gihad Al-Amri  
DR. MOHAMED  
AL-AMRI & CO.

Khalid Alaraj  
SAUDI ARABIA CUSTOMS

Nizar Al-Awwad  
SAUDI CREDIT  
BUREAU—SIMAH

Mohammed Aldakan  
SAUDI ARABIA CUSTOMS

Saad Al-Dileym  
CLIFFORD CHANCE

Eisa Aleisa  
SAUDI ARABIA CUSTOMS

Abdullah Al-Hagbani  
PETROCHEMICAL  
MANUFACTURERS  
COMMITTEE (PMC)

Mansour Alhaidary

Hesham Al-Homoud  
AL TAMIMI & COMPANY  
ADVOCATES & LEGAL  
CONSULTANTS

Omar AlHoshan  
ALHOSHAN CPAS &  
CONSULTANTS—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Ahmad Alkasssem  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)

Mohammed Alkhlwi  
DIAZ REUS

Aiman Meqham Almeqham  
AL-MEQHAM CERTIFIED  
PUBLIC ACCOUNTANTS

Rami Ibrahim Alnajjar  
UNIFIED REGISTRY—MINISTRY  
OF COMMERCE & INDUSTRY

Naif I. Alnammi  
SAUDI ARABIA CUSTOMS

Ayedh Al-Otaibi  
SAUDI ARABIAN GENERAL  
INVESTMENT AUTHORITY

Sultan Alqudiri  
SAUDI CREDIT  
BUREAU—SIMAH

Yousef AlRashdan

Omar Alrasheed  
OMAR ALRASHEED &  
PARTNERS LAW FIRM

Waleed Khaled AlRudaian  
SAUDI ARABIAN GENERAL  
INVESTMENT AUTHORITY

Ahmad Alsadhan  
CLIFFORD CHANCE

Khaled A. Al-Sarra  
SAUDI AKNAN CONSULTANTS

Anwaar Alshammari  
SHEARMAN & STERLING LLP

Abdulmohsen Alshenify  
SAUDI ARABIA CUSTOMS

Wisam AlSindi  
ALSINDI LAW FIRM

Abdullah Alsowayan  
SAUDI ARABIAN  
MONETARY AGENCY

Badr Fahad AlSudairi  
BFS ARCHITECTS

Omar Alzamil  
ABDULLAH ALZAMIL  
CONTRACTING

Lamisse Bajunaid  
ALSINDI LAW FIRM

John Balouziyeh  
DENTONS

Nouf Bannan  
ALSINDI LAW FIRM

Nada Bashammakh  
ALSINDI LAW FIRM

Mohammed Bashraheel

Ihsan Bu Hulaiga  
JOATHA CONSULTING

Hanan Eesa  
DENTONS

Ahmad Garoub  
THE LAW FIRM OF  
MEDHAT GAROUB

Majed Mohammed Garoub  
LAW FIRM OF MAJED  
M. GAROUB

Medhat Garoub  
THE LAW FIRM OF  
MEDHAT GAROUB

Abdullah Habardi  
ABDULLAH HABARDI OFFICE OF  
LAWYERS AND CONSULTANTS

Fehem Hashmi  
CLIFFORD CHANCE

Chadi F. Hourani  
HOURANI & ASSOCIATES

Vijeesh M.K.  
ARABCO LOGISTICS

Zaid Mahayni  
SEDCO HOLDING

Mohammed Majed AlQahtani  
UNIFIED REGISTRY—MINISTRY  
OF COMMERCE & INDUSTRY

Tahir Malik  
DB SCHENKER SAUDI ARABIA

Humaid Mudhaffr  
SAUDI CREDIT  
BUREAU—SIMAH

Reed Runnells  
OMAR ALRASHEED &  
PARTNERS LAW FIRM

Faisal Saad Al-Bedah  
SAUDI ARABIA CUSTOMS

Muhammad Anum Saleem  
EVERSHEDS SUTHERLAND

Jawad Shabir  
KPMG

Arvind Sinha  
RCS PVT. LTD. BUSINESS  
ADVISORS GROUP

Mohammed Yaghmour  
PWC SAUDI ARABIA

Abdul Aziz Zaibag  
ALZAIBAG CONSULTANTS

#### SENEGAL

BCEAO

CREDITINFO VOLO

FALL & PARTNERS

ONAS

SENELEC

Baba Aly Barro  
PRICEWATERHOUSECOOPERS  
TAX & LEGAL SA

Ahmed Tidiane Ba  
GENI & KEBE

Mamadou Berthe  
ATELIER D'ARCHITECTURE

Alassane Boye  
CENTRE DE GESTION  
AGRÉE DE DAKAR

Baidalaye Cissokho  
CHAMBRE DES NOTAIRES  
DU SENEGAL

Ibrahima Diagne  
GAINDE 2000

Amadou Diouldé Diallo  
MINISTÈRE DE L'URBANISME  
ET DE L'ASSAINISSEMENT

Maciré Diallo  
SCP NDIAYE DIAGNE &  
DIALLO NOTAIRES ASSOCIÉS

Abdoul Aziz Dieng  
CENTRE DE GESTION  
AGRÉE DE DAKAR

Mohamed Dieng  
GENI & KEBE

Amadou Diop  
GAINDE 2000

Angelique Pouye Diop  
APIX AGENCE CHARGÉE  
DE LA PROMOTION DE  
L'INVESTISSEMENT ET DES  
GRANDS TRAVAUX

Fodé Diop  
ART INGÉNIERIE SUARL

Oumar Diop  
COUMBA NOR THIAM

Ousmane Diouf  
DIRECTION GÉNÉRALE DES  
IMPÔTS ET DOMAINES

Abdoulaye Drame  
CABINET ABDOULAYE DRAME

Moustapha Faye  
SOCIÉTÉ CIVILE  
PROFESSIONNELLE D'AVOCATS  
FRANÇOIS SARR & ASSOCIÉS

Catherine Faye Diop  
ORDRE DES ARCHITECTES  
DU SÉNÉGAL

Antoine Gomis  
SCP SENGHOR & SARR,  
NOTAIRES ASSOCIÉS

Papa Bathie Gueye  
RMA SÉNÉGAL

Matthias Hubert  
PRICEWATERHOUSECOOPERS  
TAX & LEGAL SA

Malick Kandji  
APIX AGENCE CHARGÉE  
DE LA PROMOTION DE  
L'INVESTISSEMENT ET DES  
GRANDS TRAVAUX

Mahi Kane  
PRICEWATERHOUSECOOPERS  
TAX & LEGAL SA

Sidy Kanoute  
AVOCAT À LA COUR

Mouhamed Kebe  
GENI & KEBE

Patricia Lake Diop  
ETUDE ME PATRICIA LAKE DIOP

Mamadou Lamine Ba  
APIX AGENCE CHARGÉE  
DE LA PROMOTION DE  
L'INVESTISSEMENT ET DES  
GRANDS TRAVAUX

Doudou Charles Lo  
FINKONE TRANSIT SA

Cheikh Loum Pouye  
FINKONE TRANSIT SA

Moussa Mbacke  
ETUDE NOTARIALE  
MOUSSA MBACKE

Mamadou Mbaye  
SCP MAME ADAMA  
GUEYE & ASSOCIÉS

Ngouda Mbaye  
HECTO ENERGY

Saliou Mbaye  
HECTO ENERGY

Birame Mbaye Seck  
DIRECTION DU  
DEVELOPPEMENT URBAIN

Sy Ndiaga  
SCP SY & KAMARA

Amadou Moustapha Ndiaye  
SCP NDIAYE DIAGNE &  
DIALLO NOTAIRES ASSOCIÉS

Elodie Dagneaux Ndiaye  
APIX AGENCE CHARGÉE  
DE LA PROMOTION DE  
L'INVESTISSEMENT ET DES  
GRANDS TRAVAUX

Faer Ndiaye  
ARCHITECT

Macodou Ndour  
CABINET MACODOU NDOUR

Moustapha Ndoeye  
CABINET MAÎTRE  
MOUSTAPHA NDOYE

Ibrahima Niang  
ETUDE DE MAÎTRE  
IBRAHIMA NIANG

Macoumba Niang  
REGISTRE DU COMMERCE  
ET DU CREDIT MOBILIER

Souleymane Niang  
ETUDE DE MAÎTRE  
IBRAHIMA NIANG

Ba Ousmane  
TRIBUNAL DE COMMERCE  
HORS-CLASSE DE DAKAR

Mouhamadou Abass A. Sall  
LAMTORO STUDIOS

Abibatou Samb-Diouck  
ETUDE SAMB-DIOUCK

François Sarr  
SOCIÉTÉ CIVILE  
PROFESSIONNELLE D'AVOCATS  
FRANÇOIS SARR & ASSOCIÉS

Daniel-Sédar Senghor  
SCP SENGHOR & SARR,  
NOTAIRES ASSOCIÉS

Djibril Thiam  
ETUDE ME PATRICIA LAKE DIOP

Ndèye Khoudia Tounkara  
ETUDE ME MAYACINE  
TOUNKARA ET ASSOCIÉS

## SERBIA

AJILON SOLUTIONS  
DEVELOPMENT  
CONSULTING GROUP

Milos Andelković  
WOLF THEISS

Senka Andelković

Aleksandar Andrejić  
PRICA & PARTNERS LAW OFFICE

Aleksandar Arsic  
PRICEWATERHOUSECOOPERS  
CONSULTING D.O.O.

Andrea Arsic  
MARIĆ, MALIŠIĆ &  
DOSTANIĆ O.A.D.

Vlado Babic  
AIR SPEED

Marijana Batak  
PUBLIC POLICY SECRETARIAT,  
GOVERNMENT OF THE  
REPUBLIC OF SERBIA

Jelena Bojovic  
NATIONAL ALLIANCE  
FOR LOCAL ECONOMIC  
DEVELOPMENT

Bojana Bregovic  
WOLF THEISS

Milan Brkovic  
ASSOCIATION OF  
SERBIAN BANKS

Olivera Brković  
ZAVIŠIN SEMIZ & PARTNERS

Marina Bulatovic  
WOLF THEISS

Marija Čabarkapa  
VASOVIĆ & PARTNERS  
LAW OFFICE

Ana Čalić Turudija  
PRICA & PARTNERS LAW OFFICE

Dragoljub Cibulić  
BDK ADVOKATI

Jovan Ćirković  
HARRISONS

Vladimir Dabić  
THE INTERNATIONAL  
CENTER FOR FINANCIAL  
MARKET DEVELOPMENT

Marina Dacijar  
BELGRADE COMMERCIAL  
COURT

Milan Dakic  
BDK ADVOKATI

Kristian Dalea  
MARIĆ, MALIŠIĆ &  
DOSTANIĆ O.A.D.

Vladimir Dašić  
BDK ADVOKATI

Gili Dekel  
DIRECT CAPITAL S, NOVI DOM  
RED, NEW VENTURE RED

Milica Dekleva  
ADVOKATSKA KANCELARIJA  
OLJAČIĆ & TODOROVIĆ

Lidija Djerić  
LAW OFFICES POPOVIC,  
POPOVIC & PARTNERS

Uroš Djordjević  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

Jelena Kuveljic Dmitric

Veljko Dostanic  
MARIĆ, MALIŠIĆ &  
DOSTANIĆ O.A.D.

Dragan Draca  
PRICEWATERHOUSECOOPERS  
CONSULTING D.O.O.

Ilija Drazic  
DRAŽIĆ, BEATOVIĆ &  
PARTNERS LAW OFFICE

Dragan Gajin  
DOKLESTIC & PARTNERS

Jelena Gazivoda  
LAW OFFICES JANKOVIĆ,  
POPOVIĆ & MITIĆ

Marija Gligorević  
BDK ADVOKATI

Danica Gligorijević  
PRICA & PARTNERS LAW OFFICE

Ksenija Golubović Filipović  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

Marija Ilić  
LAW OFFICE ILIĆ

Miloš Ilić  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

Marko Janicijević  
TOMIC SINDJELIC  
GROZA LAW OFFICE

Ana Jankov  
BDK ADVOKATI

Aleksandar Jovičević  
HARRISONS

Dušan Karalić  
DMK TAX & FINANCE

Marija Karalić  
DMK TAX & FINANCE

Ivana Kopilovic  
KOPILOVIC & KOPILOVIC

Filip Kovacevic  
DELOITTE D.O.O.

Vidak Kovacevic  
WOLF THEISS

Ivan Krsikapa  
NINKOVIĆ LAW OFFICE

Ana Krstić  
PRICA & PARTNERS LAW OFFICE

Zach Kuvizić  
KUVIZIC & TADIC LAW OFFICE

Rada Lacić  
KOPILOVIC & KOPILOVIC

Kosta D. Lazic  
LAW OFFICE KOSTA D. LAZIC

Milan Lazić  
KN KARANOVIĆ & NIKOLIĆ

Ružica Mačukat  
SERBIAN BUSINESS REGISTERS  
AGENCY (SBRA)

Miladin Maglov  
SERBIAN BUSINESS REGISTERS  
AGENCY (SBRA)

Aleksandar Mančev  
PRICA & PARTNERS LAW OFFICE

Aleksandar Marić  
VASOVIĆ & PARTNERS  
LAW OFFICE

Predrag Matić  
DISTRIBUTION SYSTEM  
OPERATOR EPS DISTRIBUCIJA  
D.O.O. BEOGRAD (EPSD)

Ines Matijević-Papulin  
HARRISONS

Djordje Mijatov  
LAW OFFICE ILIĆ

Predrag Milenković  
DRAŽIĆ, BEATOVIĆ &  
PARTNERS LAW OFFICE

Branko Milovanovic  
TEBODIN D.O.O.

Milena Mitić  
KN KARANOVIĆ & NIKOLIĆ

Aleksandar Mladenović  
MLADENOVIC & STANKOVIC  
IN COOPERATION WITH ROKAS  
INTERNATIONAL LAW FIRM

Dejan Mrakovic  
DELOITTE D.O.O.

Stefan Nešić  
HARRISONS

Veljko Nešić  
PRICA & PARTNERS LAW OFFICE

Igor Nikolic  
DOKLESTIC & PARTNERS

Bojana Noskov  
WOLF THEISS

Zvonko Obradović  
SERBIAN BUSINESS REGISTERS  
AGENCY (SBRA)

Darija Ognjenović  
PRICA & PARTNERS LAW OFFICE

Igor Oljačić  
ADVOKATSKA KANCELARIJA  
OLJAČIĆ & TODOROVIĆ

Stefan Pavlovic  
MLADENOVIC & STANKOVIC  
IN COOPERATION WITH ROKAS  
INTERNATIONAL LAW FIRM

Časlav Petrović  
ZAVIŠIN SEMIZ & PARTNERS

Jasmina Petrović  
CITY OF BELGRADE,  
URBANISM DEPARTMENT

Ana Popovic  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

Mihajlo Prica  
PRICA & PARTNERS LAW OFFICE

Jasmina Radovanović  
NATIONAL ALLIANCE  
FOR LOCAL ECONOMIC  
DEVELOPMENT

Branka Rajčić  
PRICEWATERHOUSECOOPERS  
CONSULTING D.O.O.

Branimir Rajsic  
KARANOVIC & NIKOLIC  
LAW FIRM

Miljan Savić  
KOPILOVIC & KOPILOVIC

Stojan Semiz  
ZAVIŠIN SEMIZ & PARTNERS

Marko Srdanović  
MUNICIPALITY OF SURCIN

Ana Stankovic  
DIRECT CAPITAL S, NOVI DOM  
RED, NEW VENTURE RED

Dragana Stanojević  
USAID BUSINESS ENABLING  
PROJECT—BY CARDNO  
EMERGING MARKETS USA LTD.

Petar Stojanović  
JOKSOVIĆ, STOJANOVIĆ  
AND PARTNERS

Nikola Sugaris  
ZAVIŠIN SEMIZ & PARTNERS

Marko Tesanovic  
WOLF THEISS

Ana Tomic  
JOKSOVIĆ, STOJANOVIĆ  
AND PARTNERS

Jovana Tomić  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

Mile Tomić  
MUNICIPALITY OF SURCIN

Snežana Tosić  
SERBIAN BUSINESS REGISTERS  
AGENCY (SBRA)

Hristina Vojvodić  
PRICA & PARTNERS LAW OFFICE

Maja Vrclj  
TEBODIN CONSULTANTS  
AND ENGINEERS

Goran Vucic  
JOKSOVIĆ, STOJANOVIĆ  
AND PARTNERS

Srećko Vujaković  
MORAVČEVIĆ VOJNOVIĆ I  
PARTNERI IN COOPERATION  
WITH SCHOENHERR

Tanja Vukotić Marinković  
SERBIAN BUSINESS REGISTERS  
AGENCY (SBRA)

Miloš Vulić  
PRICA & PARTNERS LAW OFFICE

Djordje Zejak  
BDK ADVOKATI

Miloš Živković  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

Igor Živkovski  
ŽIVKOVIĆ & SAMARDŽIĆ  
LAW OFFICE

**SEYCHELLES**  
POOL & PATEL  
PUBLIC UTILITIES CORPORATION

Fanette Albert  
SEYCHELLES PLANNING  
AUTHORITY

Justin Bacharie  
ELECTRICAL CONSULTANT  
SEYCHELLES

Jules Baker  
MINISTRY OF EMPLOYMENT,  
IMMIGRATION AND  
CIVIL STATUS

Paul Barrack

Karishma Beegoo  
APPLEBY

Terry Biscornet  
SEYCHELLES PLANNING  
AUTHORITY

Juliette Butler  
APPLEBY

Ronald Cafrine

Emmaline Camille

Petar Chakarov  
HEALY CONSULTANTS  
GROUP PLC

Francis Chang-Sam  
LAW CHAMBERS OF  
FRANCIS CHANG-SAM

Alex Ellenberger  
ADD LOCUS ARCHITECTS LTD.

Joseph Francois  
SEYCHELLES PLANNING  
AUTHORITY

Bernard Georges  
GEORGES & GEORGES

Fred Hoareau  
COMPANY AND  
LAND REGISTRY

Bryan Julie  
BRYAN JULIE LAW CHAMBERS

Malcolm Moller  
APPLEBY

Fred Morel

Marcus Naiken  
HUNT, DELTEL & CO. LTD.

Margaret Nourice  
STAMP DUTY COMMISSION

Brian Orr  
MEJ ELECTRICAL

Flossy Payet

Wendy Pierre  
COMPANY AND  
LAND REGISTRY

Khothai Pillay  
EY SEYCHELLES



- Jakub Vojtko  
JMC LEGAL S.R.O.
- Otakar Weis  
PWC SLOVAKIA
- Katarina Zaprazna  
PWC SLOVAKIA
- Tomáš Zarecký Dentico  
ZÁRECKÝ ZEMAN
- Michal Záthurecký  
WHITE & CASE S.R.O.
- Dagmar Zukalová  
ZUKALOVÁ—ADVOKÁTSKA  
KANCELÁRIA S.R.O.
- SLOVENIA**
- ODVETNIŠKA DRUŽBA NEFFAT
- Igor Angelovski  
LAW FIRM KAVČIČ, BRAČUN  
& PARTNERS, O.P., D.O.O.
- Vladimir Bilic  
VLADIMIR BILIC LAW  
OFFICE LTD.
- Jana Božič  
KAVČIČ, BRAČUN &  
PARTNERS, O.P., D.O.O.
- Damijan Brulc  
BRULC, GABERŠČIK IN  
PARTNERJI, ODVETNIŠKA  
DRUŽBA
- Branko Butala  
COMARL D.O.O.
- Tomaž Čad  
LAW FIRM ČAD
- Mitja Čampa  
VEM OFFICE (AJPES  
LJUBLJANA BRANCH)
- Martin Carni  
ODVETNIKI ŠELIŠ & PARTNERJI
- Luka Dolinar  
ELEKTROINSTALACIJE
- Maša Drkušič  
ODI LAW SLOVENIA
- Nada Drobnic  
KPMG
- Andrej Ekart  
LOCAL COURT MARIBOR
- Luka Fabiani
- Mojca Fakin  
FABIANI, PETROVIČ, JERAJ, REJČ  
ATTORNEYS-AT-LAW LTD.
- Marina Ferfolja Howland  
FERFOLJA, LJUBIC IN PARTNERJI
- Aleksander Ferl  
PWC SVETOVANJE D.O.O.
- Pavle Flere
- Marko Frantar  
SCHOENHERR
- Sasa Galonja  
MINISTRY FOR ENVIRONMENTAL  
AND SPATIAL PLANNING
- Joze Globocnik  
COMARL D.O.O.
- Alenka Gorenčič  
DELOITTE
- Jan Gorjup  
KIRM PERPAR, LTD.
- Eva Gostisa  
JADEK & PENSA D.O.O.—O.P.
- Hermina Govekar Vičič  
BANK OF SLOVENIA
- Bara Gradišar  
DELOITTE
- Andreja Hocevar  
PROEVENT D.O.O.
- Barbara Hočevar  
PWC SVETOVANJE D.O.O.
- Branko Ilić  
ODI LAW SLOVENIA
- Tjasa Ivanc  
UNIVERSITY OF MARIBOR,  
FACULTY OF LAW
- Luka Ivanic  
MINISTRY FOR ENVIRONMENTAL  
AND SPATIAL PLANNING
- Andraž Jadek
- Matjaž Jan  
ODI LAW SLOVENIA
- Andrej Jarkovič  
LAW FIRM JANEŽIČ &  
JARKOVIČ LTD.
- Jernej Jeraj  
FABIANI, PETROVIČ, JERAJ, REJČ  
ATTORNEYS-AT-LAW LTD.
- Sabina Jereb  
MINISTRY FOR ENVIRONMENTAL  
AND SPATIAL PLANNING
- Miha Kač  
DOBRAVC TATALOVIČ AND KAČ
- Boris Kastelic  
FINANCIAL INSTITUTION OF  
THE REPUBLIC OF SLOVENIA
- Klavdija Kek  
ODVETNIKI ŠELIŠ & PARTNERJI
- Miro Košak  
NOTARY OFFICE KOŠAK
- Sana Koudila  
KIRM PERPAR, LTD.
- Neža Kranjc  
ODVETNIKI ŠELIŠ & PARTNERJI
- Tomaz Kristof  
STUDIO KRISTOF  
ARHITEKTI D.O.O.
- Uroš Križanec  
SKM LAW FIRM
- Borut Leskovec  
JADEK & PENSA D.O.O.—O.P.
- Borce Malijanski  
SCHOENHERR
- Miroslav Marchev  
PWC SVETOVANJE D.O.O.
- Peter Mele  
LAW FIRM PETER MELE
- Nastja Merlak  
JADEK & PENSA D.O.O.—O.P.
- Helena Miklavcic  
LJUBLJANA DISTRICT  
COURT, COMMERCIAL  
LAWSUITS DEPARTMENT
- Darja Miklavčič  
ODVETNIKI ŠELIŠ &  
PARTNERJI, O.P., D.O.O.
- Matjaž Miklavčič  
SODO D.O.O.
- Aleksandra Mitič  
KAVČIČ, BRAČUN &  
PARTNERS, O.P., D.O.O.
- Bojan Mljaj  
ENERGY AGENCY OF THE  
REPUBLIC OF SLOVENIA
- Eva Možina  
SCHOENHERR
- Blaž Ogorevc  
ODVETNIKI ŠELIŠ & PARTNERJI
- Neli Okretič  
JADEK & PENSA D.O.O.—O.P.
- Rok Oman  
OFIS ARHITEKTI
- Ela Omersa  
FABIANI, PETROVIČ, JERAJ, REJČ  
ATTORNEYS-AT-LAW LTD.
- Sonja Omerza  
DELOITTE
- Matjaz Oswald  
SODO D.O.O.
- Maja Pangeršič  
DELOITTE
- Iris Pensa  
LAW OFFICE JADEK & PENSA
- Tamara Petrovic  
ODVETNIKI ŠELIŠ & PARTNERJI
- Tomaž Petrovič  
FABIANI, PETROVIČ, JERAJ, REJČ  
ATTORNEYS-AT-LAW LTD.
- Valdi Pincin  
COMARL D.O.O.
- Nataša Pipan-Nahtigal  
ODVETNIKI ŠELIŠ & PARTNERJI
- Petra Plevnik  
LAW FIRM MIRO SENICA  
AND ATTORNEYS LTD.
- Bojan Podgoršek  
NOTARIAT
- Ester Prajs  
LJUBLJANA COUNTY COURT
- Luka Pregelj
- Anja Primožič  
DELOITTE
- Nika Rebek  
VEM OFFICE (AJPES  
LJUBLJANA BRANCH)
- Špela Remec  
ODVETNIKI ŠELIŠ & PARTNERJI
- Jasmina Rešidovič  
NOTARY OFFICE KOŠAK
- Patricija Rot  
JADEK & PENSA D.O.O.—O.P.
- Andreja Šabec  
FINANCIAL ADMINISTRATION  
OF THE REPUBLIC OF SLOVENIA
- Bostjan Sedmak  
ODVETNIK SEDMAK
- Branka Sedmak  
JADEK & PENSA D.O.O.—O.P.
- Tadej Sinkovec  
SODO D.O.O.
- Andreja Škofič Klanjšček  
DELOITTE
- Nives Slemenjak  
SCHOENHERR
- Kristijan Stamatovic  
ALFA SP D.O.O. LOGISTICS
- Rok Starc  
NOTARY OFFICE KOŠAK
- Gregor Strojini  
SUPREME COURT
- Maja Subic  
LAW FIRM MIRO SENICA  
AND ATTORNEYS LTD.
- Tilen Terlep  
LAWYER
- Blanka Tome  
VEM OFFICE (AJPES  
LJUBLJANA BRANCH)
- Žiga Urankar  
JADEK & PENSA D.O.O.—O.P.
- Katarina Vodopivec  
SUPREME COURT
- Ana Vran  
FABIANI, PETROVIČ, JERAJ, REJČ  
ATTORNEYS-AT-LAW LTD.
- Katja Wostner  
BDO SVETOVANJE D.O.O.
- Petra Zapušek  
JADEK & PENSA D.O.O.—O.P.
- Nina Žefran  
DELOITTE
- Tomaž Žganjar  
VEM OFFICE (AJPES  
LJUBLJANA BRANCH)
- Ljuba Zupančič Čokert  
LAW FIRM MIRO SENICA  
AND ATTORNEYS LTD.
- Sadia Hasan
- Mahdi Hassan  
DARYEEL SHIPPING  
AND FORWARDING
- Abdirahman Hassan Wardere  
MOGADISHU UNIVERSITY
- Ahmed Jama Kheire  
ADAMI GENERAL SERVICE
- Ahmed Mahmoud
- Mariam Mohamed
- Hassan Mohamed Ali  
MOGADISHU LAW OFFICE
- Bashir Mohamed Sheikh  
MOGADISHU UNIVERSITY
- Mohamed Mohamoud Hashi  
SOMALILAND LAWYERS  
ASSOCIATION (SOLLA)
- Ali Mohamud Mahadalle  
HIJAZ CLEARANCE AND  
FORWARDING SERVICE
- Osman Osman  
MOGADISHU LAW OFFICE
- SOUTH AFRICA**
- Nicolaos Akritidis  
PARADIGM ARCHITECTS
- Okyerebea Ampofo-Anti  
WEBBER WENTZEL
- Adriaan Basson  
WINGMAN ACCOUNTING
- Lauren Becker  
WERKSMANS INC.
- Kobus Blignaut  
ATTORNEY
- Stan Bridgens  
SOUTH AFRICA INSTITUTE  
OF ELECTRICAL ENGINEERS
- Philippa Bruyns  
GLYN MARAIS
- Jeff Buckland  
HOGAN LOVELLS
- Ian Burger  
NOVALEGAL
- Mike Cary  
NETACTIVE
- Zamadeyi Cebisa  
WEBBER WENTZEL
- Vivien Chaplin  
HOGAN LOVELLS
- Brendon Christian  
BUSINESS LAW BC
- Saskia Cole  
KIPD
- Haydn Davies  
WEBBER WENTZEL
- Gretchen de Smit  
ENSAFRICA
- Lauren Fine  
NORTON ROSE FULBRIGHT  
SOUTH AFRICA
- Monica Fourie  
GLYN MARAIS
- Brian Frank  
GLYN MARAIS
- Catherine Grainger  
GWE ARCHITECTURE
- Daneille Halters  
TRANSUNION
- Cynthia Hlongwane  
TRANSGLOBAL
- Ricky Infant  
GIURICICH

- Timothy Johnson  
SAGE ARCHITECTS
- Jonathan Jones  
NORTON ROSE FULBRIGHT  
SOUTH AFRICA
- Raoul Kissun  
NORTON ROSE FULBRIGHT  
SOUTH AFRICA
- Tiaan Klaassens  
WINGMAN ACCOUNTING
- Carlize Knoesen  
DEPARTMENT OF RURAL  
DEVELOPMENT AND  
LAND REFORM
- Lisa Koenig  
TRANSUNION
- Jeffrey Kron  
NORTON ROSE FULBRIGHT  
SOUTH AFRICA
- Johnathan Leibbrandt  
WEBBER WENTZEL
- Eric Levenstein  
WERKSMANS INC.
- Jacques Maart  
CITY OF JOHANNESBURG
- Kyle Mandy  
PWC SOUTH AFRICA
- Johan Marais  
SAAFF
- Jabu Masondo  
PWC SOUTH AFRICA
- Patt Mazibuko  
CITY OF JOHANNESBURG—  
BUILDING DEVELOPMENT  
MANAGEMENT
- Terrick McCallum  
BAKER MCKENZIE
- Burton Meyer  
CLIFFE DEKKER HOFMEYR INC.
- Mahomed Fayaz Monga  
GROSSKOPFF LOMBART  
HUYBERECHTS &  
ASSOCIATES ARCHITECTS
- Tshepo Mongalo  
MONASH SOUTH AFRICA
- Darren Oliver  
ADAMS & ADAMS
- Noushaad Omarjee  
SHEPSTONE & WYLIE
- Graeme Palmer  
GARLICHE & BOUSFIELD INC.
- Marius Papefus  
SOUTH AFRICAN  
REVENUE SERVICE
- Attie Pretorius  
CLIFFE DEKKER HOFMEYR INC.
- Malope Ramagaga  
CITYPOWER
- Lucinde Rhodie  
CLIFFE DEKKER HOFMEYR INC.
- Wesley Rosslyn-Smith  
UNIVERSITY OF PRETORIA
- Ferdie Schneider  
BDO
- David Short  
FAIRBRIDGES ATTORNEYS
- Arvind Sinha  
RCS PVT. LTD. BUSINESS  
ADVISORS GROUP
- Rajat Ratan Sinha  
RCS PVT. LTD. BUSINESS  
ADVISORS GROUP
- Richard Steinbach  
NORTON ROSE FULBRIGHT  
SOUTH AFRICA
- Janke Strydom  
CLIFFE DEKKER HOFMEYR INC.
- Maarten Strydom  
STRYDOM M. & ASSOCIATES
- James Tubb  
BARLOWORLD EQUIPMENT
- Nina Valetta  
SHEPSTONE & WYLIE
- Paul Vermeulen  
CITYPOWER
- Jean Visagie  
PWC SOUTH AFRICA
- Rory Voller  
COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION (CIPC)
- Anthony Whittaker  
CITYPOWER
- St. Elmo Wilken  
ENSAFRICA
- Merwyn Wolder  
REDLOW SOLAR POWER
- SOUTH SUDAN**
- MINISTRY OF ELECTRICITY  
AND DAMS
- Victoria Adeng Madut  
LIBERTY ADVOCATES LLP
- Santino Tito Tipo Adibo
- Mufti Othaneil Akum  
MINISTRY OF JUSTICE
- Roda Allison Dokolo  
LOMORO & CO. ADVOCATES
- Monyluak Alor Kuol  
LIBERTY ADVOCATES LLP
- Jimmy Araba Parata  
ENGINEERING COUNCIL  
OF SOUTH SUDAN
- Gabriel Isaac Awow  
MINISTRY OF JUSTICE
- Leo Bouma  
NEWTON LAW GROUP
- Biong Kuol Deng  
LAWYER
- Kuethpiny Deng Nhumrom
- Halim Gebeili  
NEWTON LAW GROUP
- Ajo Noel Julius Kenyi  
AJO & CO. ADVOCATES
- BENSON KARUIRUEY
- Petro Madug Deng  
QATAR NATIONAL BANK  
SOUTH SUDAN
- Peter Pitya  
MINISTRY OF HOUSING
- Lomoro Robert Bullen  
LOMORO & CO. ADVOCATES
- Jeremiah Sauka  
MINISTRY OF JUSTICE
- David Taban  
CIVICON LIMITED
- James Tadiwe  
NATIONAL CONSULTANTS  
ASSOCIATION
- Mut Turuk  
TURUK & CO. ADVOCATES
- Daniel Wani  
ENGINEERING COUNCIL  
OF SOUTH SUDAN
- SPAIN**
- GRUPO AN
- Basilio Aguirre  
REGISTRO DE LA  
PROPIEDAD DE ESPAÑA
- Iñigo Alejandro  
ASHURST LLP
- Maria Alonso  
DLA PIPER SPAIN SLU
- Alfonso Alvarado Planas  
DIRECCIÓN GENERAL DE  
INDUSTRIA, ENERGÍA Y MINAS
- Javier Álvarez  
J&A GARRIGUES SLP
- Jacobo Archilla Martín-Sanz  
ASOCIACIÓN/  
COLEGIO NACIONAL DE  
INGENIEROS DEL ICAI
- Serena Argente Escartín  
RAPOSO BERNARDO  
& ASSOCIADOS
- Nuria Armas  
BANCO DE ESPAÑA
- Ana Armijo  
ASHURST LLP
- Cristina Ayo Ferrándiz  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Denise Bejarano  
PÉREZ-LLORCA
- Monika Beltram  
MONEREO MEYER  
MARINEL-LO ABOGADOS
- Vicente Bootello  
J&A GARRIGUES SLP
- Agustín Bou  
JAUSAS
- Antonio Bravo  
EVERSHEDS NICEA
- Laura Camarero  
BAKER MCKENZIE
- Lola Cano  
BANCO DE ESPAÑA
- Ignacio Castrillón Jorge  
IBERDROLA DISTRIBUCIÓN  
ELÉCTRICA SAU
- Francisco Cervilla Sabio  
HORTIQUALITY, S.L.
- Miguel Cruz Amorós  
PWC SPAIN
- Leonardo Felice Cultrera  
Muñoz  
ASTER ABOGADOS
- Mariana de la Rosa  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Pelayo de Salvador Morell  
DESALVADOR REAL  
ESTATE LAWYERS
- Iván Delgado González  
PÉREZ-LLORCA
- Rossanna D'Onza  
BAKER MCKENZIE
- Iván Escribano  
J&A GARRIGUES SLP
- Blanca Fernández Barjau  
MINISTERIO DE ECONOMÍA,  
INDUSTRIA Y COMPETITIVIDAD
- Julia Fernández Esteban  
EVERSHEDS NICEA
- Pablo Fernández Martín  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Ariadna Galimany  
GÓMEZ-ACEBO &  
POMBO ABOGADOS
- Patricia García  
BAKER MCKENZIE
- Valentín García González  
CUATRECASAS,  
GONÇALVES PEREIRA
- Borja García-Alamán  
J&A GARRIGUES SLP
- Ricardo García-Nieto  
GNL RUSSELL BEDFORD  
AUDITORES SL
- Manuel Gomez  
J&A GARRIGUES SLP
- Marta Gomez  
AYUNTAMIENTO DE MADRID
- Ana Gómez  
MONEREO MEYER  
MARINEL-LO ABOGADOS
- Juan Ignacio Gomeza Villa  
NOTARIO DE BILBAO
- Pilar Gonzalez Ariza  
AYUNTAMIENTO DE MADRID
- Flaminia González-Barba Bolza  
WHITE & CASE
- Alvaro González-Escalada  
LOGESTA
- Carmen González-Noain  
BAKER MCKENZIE
- David Grasa Graell  
AGG
- Andrés Herzog  
FOURLAW ABOGADOS
- Gabriele Hofmann  
FOURLAW ABOGADOS
- Alejandro Huertas León  
J&A GARRIGUES SLP
- Marta Jiménez  
von Carstenn-Licterfelde  
DESALVADOR REAL  
ESTATE LAWYERS
- Marina Lorente  
J&A GARRIGUES SLP
- Alberto Lorenzo  
BANCO DE ESPAÑA
- Julio Isidro Lozano  
LVA LUIS VIDAL + ARCHITECTS
- Joaquín Macías  
ASHURST LLP
- Alberto Manzanares  
ASHURST LLP
- Daniel Marín  
GÓMEZ-ACEBO &  
POMBO ABOGADOS
- Marina Martínez  
BAKER MCKENZIE
- Eduardo Martínez-Matosas  
GÓMEZ-ACEBO &  
POMBO ABOGADOS
- Jorge Martín-Fernández  
CLIFFORD CHANCE
- Alberto Mata  
THE SPAIN AMERICAN  
BAR ASSOCIATION
- José Manuel Mateo  
J&A GARRIGUES SLP
- María Jesús Mazo Venero  
CONSEJO GENERAL  
DEL NOTARIADO
- José María Menéndez Sánchez  
ASOCIACIÓN/  
COLEGIO NACIONAL DE  
INGENIEROS DEL ICAI
- Valentín Merino López  
VALENTÍN MERINO  
ARQUITECTOS SL
- Alberto Monreal Lasheras  
PWC SPAIN
- Pedro Moreira Dos Santos  
SCA LEGAL SLP
- Eva Mur Mestre  
PWC SPAIN
- Álex Nistal Vázquez  
MONEREO, MEYER &  
MARINEL-LO ABOGADOS SLP
- Nicolás Nogueroles Peiró  
COLEGIO DE REGISTRADORES  
DE LA PROPIEDAD Y  
MERCANTILES DE ESPAÑA
- Rafael Núñez-Lagos de Miguel  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Álvaro Felipe Ochoa Pinzón  
J&A GARRIGUES SLP
- Juan Oñate  
LINKLATERS
- Jorge Ortiz  
EQUIFAX IBERICA
- Francisco Pablo  
DHL EXPRESS
- Daniel Parejo Ballesteros  
J&A GARRIGUES SLP
- Julio Peralta de Arriba  
WHITE & CASE
- Patricia Pila  
DLA PIPER SPAIN SLU
- María José Plaza  
ASOCIACIÓN/  
COLEGIO NACIONAL DE  
INGENIEROS DEL ICAI
- Carlos Pol  
JAUSAS
- Carolina Posse  
GÓMEZ-ACEBO &  
POMBO ABOGADOS
- Ignacio Quintana Elena  
PWC SPAIN
- Nelson Raposo Bernardo  
RAPOSO BERNARDO  
& ASSOCIADOS
- Ana Ribera  
JAUSAS
- Kim Riddell  
ANDALUS GLOBAL PRODUCE SL
- Álvaro Rifá  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Javier Rodríguez  
GÓMEZ-ACEBO &  
POMBO ABOGADOS
- Eduardo Rodríguez-Rovira  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Álvaro Rojo  
J&A GARRIGUES SLP
- Mireia Sabate  
BAKER MCKENZIE
- Eduardo Santamaría Moral  
J&A GARRIGUES SLP
- Pablo Santos Fita  
DELOITTE ABOGADOS
- Marcos Soberón  
LINKLATERS
- Raimon Tagliavini  
URÍA & MENÉNDEZ,  
MEMBER OF LEX MUNDI
- Francisco Téllez de Gregorio  
FOURLAW ABOGADOS
- Adrián Thery  
J&A GARRIGUES SLP



Alberto Torres Perez  
AYUNTAMIENTO DE MADRID

Juan Verdugo  
J&A GARRIGUES SLP

Fernando Vives Ruiz  
J&A GARRIGUES SLP

Beatriz Montes Yebra  
PEREZ-LLORCA

#### SRI LANKA

ABU-GHAZALEH INTELLECTUAL  
PROPERTY (AGIP)

ASHADI

Asanka Abeyskera  
TIRUCHELVAM ASSOCIATES

Nihal Sri Ameresekere  
CONSULTANTS 21 LTD.

Nandi Anthony  
CREDIT INFORMATION  
BUREAU OF SRI LANKA

Mohamed Anverally  
ANVERALLY & SONS (PVT.) LTD.

Surangi Arawawala  
PWC SRI LANKA

Peshala Attygalle  
NITHYA PARTNERS

Harsha Cabral  
CHAMBERS OF  
HARSHA CABRAL

Dilmini Cooray  
D.L. & F. DE SARAM

Ranjith Dayananda  
REGISTRAR GENERAL'S  
DEPARTMENT

Savantha De Saram  
D.L. & F. DE SARAM

Chamari de Silva  
F.J. & G. DE SARAM

Suvendrini Dimbulana  
D.L. & F. DE SARAM

Chamindi Ekanayake  
NITHYA PARTNERS

Manjula Ellepola  
F.J. & G. DE SARAM

Anjali Fernando  
F.J. & G. DE SARAM

Ayomi Fernando  
EMPLOYERS' FEDERATION  
OF CEYLON

P.N.R. Fernando  
COLOMBO MUNICIPAL  
COUNCIL

Shanika Fernando  
D.L. & F. DE SARAM

Saman Gamage  
CEYLON ELECTRICITY BOARD

Thambippillai Gobalasingam  
DELOITTE

Jivan Goonetilleke  
D.L. & F. DE SARAM

Naomal Goonewardena  
NITHYA PARTNERS

Shanaka Gunasekara  
F.J. & G. DE SARAM

Ramal Gunasekera  
LAN MANAGEMENT  
DEVELOPMENT SERVICE

Shehara Gunasekera  
F.J. & G. DE SARAM

Niranjala Gunatilake  
TIRUCHELVAM ASSOCIATES

Thilanka Namalie  
Haputhanthrie  
JULIUS & CREASY

Hettiarachchi Hemaratne  
THE COLOMBO TEA  
TRADERS' ASSOCIATION

Dulanjani Hettiarachchi  
F.J. & G. DE SARAM

M. Basheer Ismail  
DELOITTE

David Jacob  
FITS EXPRESS PVT. LTD.

Sonali Jayasuriya Rajapakse  
ATTORNEY-AT-LAW

Shamalie Jayatunge  
ATTORNEY-AT-LAW

Niral Kadawatharathie  
FREIGHT LINKS  
INTERNATIONAL (PTE.) LTD.

H.E.I. Karunaratna  
COLOMBO MUNICIPAL  
COUNCIL

Chamila Karunaratne  
F.J. & G. DE SARAM

Amila Karunaratne  
FREIGHT LINE INTERNATIONAL  
(PVT.) LTD.

Janaka Lakmal  
CREDIT INFORMATION  
BUREAU OF SRI LANKA

Oshadee Liyanapathirana  
F.J. & G. DE SARAM

Heshan Mathugamage  
DEPARTMENT OF REGISTRAR  
OF COMPANIES

Jayavilal Meegoda  
CEYLON ELECTRICITY BOARD

Sujeewa Mudalige  
PWC SRI LANKA

Dunya Peiris  
D.L. & F. DE SARAM

Priyantha Peiris  
COLOMBO MUNICIPAL  
COUNCIL

Dayaratne Perera  
COLOMBO MUNICIPAL  
COUNCIL

Nissanka Perera  
PWC SRI LANKA

Nishan Premathiratne  
CHAMBERS OF  
HARSHA CABRAL

Hiranthi Ratnayake  
PWC SRI LANKA

Sanjeevanie Ratnayake  
CREDIT INFORMATION  
BUREAU OF SRI LANKA

Mohamed Rizni  
SPEED INTERNATIONAL  
FREIGHT SYSTEMS LTD.

Shane Silva  
JULIUS & CREASY

Volya Siriwardene  
TIRUCHELVAM ASSOCIATES

Priya Sivagananathan  
JULIUS & CREASY

Senai Somasekera  
URBAN DEVELOPMENT  
AUTHORITY OF SRI LANKA

Harshana Suriyapperuma  
SECURITIES & EXCHANGE  
COMMISSION

J.M. Swaminathan  
JULIUS & CREASY

Shehara Varia  
F.J. & G. DE SARAM

Hashintha Vidanapathir  
TIRUCHELVAM ASSOCIATES

G.G. Weerakkody  
COLOMBO MUNICIPAL  
COUNCIL

Malsha Wickramasinghe  
F.J. & G. DE SARAM

Oshani Wijewardena  
D.L. & F. DE SARAM

John Wilson  
JOHN WILSON PARTNERS

#### ST. KITTS AND NEVIS

Michella Adrien  
THE LAW OFFICES OF  
MICHELLA ADRIEN

Charlene Berry  
SCOTIABANK

Neil Coates  
GRANT THORNTON

Jan Dash  
LIBURD AND DASH

Rayana Dowden  
WEBSTER

Evelina E-M. Baptiste  
MAGISTRATE COURT

Edward Gift  
INLAND REVENUE AUTHORITY

Bernie Greaux  
TROPICAL SHIPPING

Mechelle Liburd  
DEPARTMENT OF LABOUR

Sherry-Ann Liburd-Charles  
GONSALVES PARRY

Shaunette Pemberton  
GRANT THORNTON

Reginald Richards  
R & R ELECTRICAL  
ENGINEERING AIR  
CONDITIONING &  
REFRIGERATION SERVICES LTD.

Sanshe N.N. Thompson  
ST. KITTS ELECTRICITY  
DEPARTMENT

Warren Thompson  
CONSTRUCTION MANAGEMENT  
AND CONSULTING  
AGENCY INC. (CMCAI)

Deborah Tyrell  
HALIX CORPORATION

Larry Vaughan  
CUSTOMS AND EXCISE  
DEPARTMENT

Leonora Walwyn  
WALWYNLAW

Lennox Warner  
LENNOX WARNER  
AND PARTNER

Charles Wilkin QC  
KELSICK, WILKIN & FERDINAND

#### ST. LUCIA

LUCELEC

Clive Antoine  
MINISTRY OF SUSTAINABLE  
DEVELOPMENT, ENERGY,  
SCIENCE AND TECHNOLOGY

Natalie Augustin  
GLITZENHIRN AUGUSTIN & CO.

Francis Belle  
EASTERN CARIBBEAN  
SUPREME COURT

Sardia Cenac-Prospere  
FLOISSAC FLEMING  
& ASSOCIATES

Sean Compton  
MELON|DESIGN:ARCHITECTURE

Casey Destang  
GRANT THORNTON

Geoffrey Duboulay  
FLOISSAC FLEMING  
& ASSOCIATES

Michael Duboulay  
FLOISSAC FLEMING  
& ASSOCIATES

Lydia Faisal  
RICHARD FREDERICK AND  
LYDIA FAISALS' CHAMBERS

Brenda Floissac-Fleming  
FLOISSAC FLEMING  
& ASSOCIATES

Peter I. Foster  
PETER I. FOSTER & ASSOCIATES

Carol J. Gedeon  
CHANCERY CHAMBERS

Garth George  
ST. LUCIA ELECTRICITY  
SERVICES LTD.

Cheryl Goddard-Dorville  
FLOISSAC FLEMING  
& ASSOCIATES

Claire Greene-Malaykhan  
PETER I. FOSTER & ASSOCIATES

Leevie Herelle  
HERELLE, LEEVIE & ASSOCIATES

Adrian Hilaire  
ST. LUCIA AIR AND  
SEAPORT AUTHORITY

Natasha James  
EASTERN CARIBBEAN  
SUPREME COURT

John Larcher  
J.H. LARCHER'S ELECTRICS LTD.

Kareem Larcher  
J.H. LARCHER'S ELECTRICS LTD.

Richard Peterkin  
GRANT THORNTON

Trevor Philippe  
TREVOR PHILIP AGENCIES LTD.

Martin S. Renee  
RENEE'S CONSTRUCTION  
COMPANY

Matthew T. Sargusingh  
TRI-FINITY ASSOCIATES

Catherine Sealys

Renee St. Rose  
PETER I. FOSTER & ASSOCIATES

Leandra Gabrielle Verneuil  
CHAMBERS OF JENNIFER  
REMY & ASSOCIATES

#### ST. VINCENT AND THE GRENADINES

Michaela N. Ambrose  
BAPTISTE & CO. LAW FIRM

Kay R.A. Bacchus-Browne  
KAY BACCHUS-BROWNE  
CHAMBERS

Rene M. Baptiste  
BAPTISTE & CO. LAW FIRM

Odelinda Barbour  
BAPTISTE & CO. LAW FIRM

Aurin Bennett  
AURIN BENNETT ARCHITECTS

Graham Bollers  
REGAL CHAMBERS

Mikhail A.X. Charles  
BAPTISTE & CO. LAW FIRM

Paula E. David  
SAUNDERS & HUGGINS

Casey Destang  
GRANT THORNTON

Wilma Diaz de Gonsalves  
CORPORATE SERVICES INC.

Su Fraser  
SENTINEL LAW

Michael Gibson  
GIBSON CONSTRUCTION LTD.

Stanley Harris  
ST. VINCENT ELECTRICITY  
SERVICES LTD.

Isaac Legair  
DENNING'S

Moulton Mayers  
MOULTON MAYERS  
ARCHITECTS

Richard Peterkin  
GRANT THORNTON

Michael Richards  
GLOBALINK LOGISTICS GROUP

Trevor Thompson  
TVA CONSULTANT

Arthur F. Williams  
WILLIAMS & WILLIAMS

Stephen Williams  
WILLIAMS & WILLIAMS

#### SUDAN

ABU-GHAZALEH INTELLECTUAL  
PROPERTY (AGIP) TMP  
AGENTS CO. LTD.

Omer Abdel Ati

Ali Abdelrahman Khalil  
SHAMI, KHALIL &  
SIDDIG ADVOCATES

Abnaa Sayed Elobied  
ABNAA SAYED ELOBIED—  
AGRO EXPORT

Wala Hassan Aboalela  
EL KARIB & MEDANI  
ADVOCATES

Mohamed Ibrahim Adam  
DR. ADAM & ASSOCIATES

Ahmed Eldirdiri  
SUDANESE COMMERCIAL  
LAW OFFICE (SCLO)

Afaf Abdalrahim Elgozuli  
MINISTRY OF AGRICULTURE  
AND FOREST

Ahmed M. Elhillali  
AMERICAN SUDANESE  
CONSULTING INC.

Awadallah Elshaikh

Hatim Elshoush  
EL BARKAL ENGINEERING  
COMPANY

Amr Hamad Omar  
EMIRATES ISLAMIC BANK

Intisar Ibrahim

Ahmed Mahdi  
MAHMOUD ELSHEIKH OMER  
& ASSOCIATES ADVOCATES

Amin Mekki Medani  
EL KARIB & MEDANI  
ADVOCATES

Abdein Mohamed  
CIASA

Somia Mohamed  
DARKA FOR TRADING &  
SERVICES CO. LTD.

Tariq Mubarak  
EL KARIB & MEDANI  
ADVOCATES

Abdulahakim Omar  
SDV LOGISTICS

Nafisa Omer  
OMER ABDELATI LAW FIRM

Mohamed Alaaeldin Osman  
DARKA FOR TRADING &  
SERVICES CO. LTD.

Enas Salih  
SHAMI, KHALIL &  
SIDDIG ADVOCATES

Wafa Shami  
SHAMI, KHALIL &  
SIDDIG ADVOCATES

Husameldin Taha  
SUDANESE COMMERCIAL  
LAW OFFICE (S.C.L.O.)

Marwa Taha  
SHAMI, KHALIL &  
SIDDIG ADVOCATES

Abdel Gadir Warsama Ghalib  
DR. ABDEL GADIR  
WARSAMA GHALIB &  
ASSOCIATES LEGAL FIRM

Tag Eldin Yamani Sadig  
MONTAG TRADING &  
ENGINEERING CO. LTD.

Mohamed Zain  
KAYAN CONSULTANCY

## SURINAME

AUROLA ARCHITECTS

NOTARIAAT BLOM

Robert Bottse  
HBN LAW

Anneke Chin-A-Lin

Norman Doorson  
MANAGEMENT INSTITUTE GLIS

Marcel K. Eyndhoven  
N. V. ENERGIEBEDRIJVEN  
SURINAME

Rachelle Jong-Along-Asan  
HAKRINBANK NV

Siegfried Kenschwil  
KPMG

Hans Limapo  
LIM A. PO LAW FIRM

Satish Mahes  
HAKRINBANK NV

Henk Naarendorp  
CHAMBER OF COMMERCE  
& INDUSTRY

Joanne Pancham  
CHAMBER OF COMMERCE  
& INDUSTRY

Marcel Persad  
BELASUR SERVICES

Edwards Redjosentone  
N. V. ENERGIEBEDRIJVEN  
SURINAME

Adiel Sakoer  
NV EKLIPZE LOGISTICS

Prija Soechitram  
CHAMBER OF COMMERCE  
& INDUSTRY

Albert D. Soedamah  
LAWFIRM SOEDAMAH  
& ASSOCIATES

Joanne Tanoesemito  
VSH SHIPPING

Jane Peggy Tjon  
COSTER ADVOCATEN

Maureen Tjon Jaw Chong

Silvano Tjong-Ahin  
MANAGEMENT INSTITUTE GLIS

Carol-Ann Tjon-Pian-Gi  
LAWYER AND SWORN  
TRANSLATOR

Milton van Brussel  
BDO

Nailah Van Dijk  
LAW FIRM VAN DIJK-SILOS

Jennifer van Dijk-Silos  
LAW FIRM VAN DIJK-SILOS

Baboelal Widjindra  
CHAMBER OF COMMERCE  
& INDUSTRY

Andy Wong  
N. V. ENERGIEBEDRIJVEN  
SURINAME

Anthony Wong  
GENERAL CONTRACTORS  
ASSOCIATION OF SURINAME

## SWEDEN

STOCKHOLM CITY HALL

Charles Andersson  
HAMILTON

Therese Andersson  
ÖHRLINGS  
PRICEWATERHOUSECOOPERS  
AB

Alexandra Berglin  
WHITE & CASE

Mats Berter  
MAQS LAW FIRM

Alexander Broch  
ÖRESUNDS REDOVISNING AB

Laura Carlson  
STOCKHOLM UNIVERSITY,  
DEPARTMENT OF LAW

Åke Dahlqvist  
UC

Lars Hartzell  
ELMZELL ADVOKATBYRÅ AB,  
MEMBER OF IUS LABORIS

Elisabeth Heide  
ASHURST ADVOKATBYRÅ AB

Erik Hygrell  
WISTRAND ADVOKATBYRÅ

Kim Jokinen  
ÖHRLINGS  
PRICEWATERHOUSECOOPERS  
AB

Jarle Kjellingtveit  
UNIL AS

Rikard Lindahl  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

Dennis Lindén  
LANTMÄTERIET

Thomas Lindqvist  
HAMMARSKIÖLD & CO.

Sofia Lysén  
ELMZELL ADVOKATBYRÅ AB,  
MEMBER OF IUS LABORIS

Christoffer Monell  
MANNHEIMER SWARTLING  
ADVOKATBYRÅ

Farzad Niroumand  
BAKER MCKENZIE

Karl-Arne Olsson  
WESLSLAW SODERQVIST  
ADVOKATBYRÅ

Fredrik Osvald  
HAMMARSKIÖLD & CO.

Jesper Schönbeck  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

Mikael Söderman  
ADVOKATFIRMAN  
BASTLING & PARTNERS

Heléne Thorgren  
BOLAGSVERKET—SWEDISH  
COMPANIES REGISTRATION  
OFFICE (SCRO)

Jesper Tibergh  
ADVOKATFIRMAN LINDAHL

Albert Wällgren  
ADVOKATFIRMAN VINGE KB,  
MEMBER OF LEX MUNDI

Magnus Wennerhorn  
WHITE & CASE

Camilla Westerlund  
ALPHAGLOBE LOGISTICS

## SWITZERLAND

DIAZ REUS & TARG LLP

Christine Bassanello  
PWC SWITZERLAND

Marc Bernheim  
STAIGER ATTORNEYS-  
AT-LAW LTD.

Ralf Brink  
ABACUS SHIPPING

Lukas Bühlmann  
PWC SWITZERLAND

Martin Burkhardt  
LENZ & STAHELIN

Massimo Calderan  
ALTENBURGER LTD.  
LEGAL + TAX

Ivo Cathry  
FRORIEP LEGAL AG

Geonata Dolotte  
AZ ELEKTRO AG

Stefan Eberhard  
OBERSON ABELS SA

Suzanne Eckert  
WENGER PLATTNER

Jana Essebier  
VISCHER AG

Stefan Fahrländer  
FAHRLÄNDER PARTNER  
AG / FPRE

Robert Furter  
PESTALOZZI, MEMBER  
OF LEX MUNDI

Gaudenz Geiger  
STAIGER ATTORNEYS-  
AT-LAW LTD.

Riccardo Geiser  
ALTENBURGER LTD.  
LEGAL + TAX

Matthias Giger  
CEVA LOGISTICS

Thomas H. Henle  
IL INDUSTRIE-LEASING LTD.

Nicolas Herzog  
NIEDERMANN RECHTSANWÄLTE

Jakob Hoehn  
PESTALOZZI, MEMBER  
OF LEX MUNDI

Patrick Hünerwadel  
LENZ & STAHELIN

Sara Ianni-Mullins  
VISCHER AG

David Jenny  
VISCHER AG

L. Matthias Johnson  
FRORIEP LEGAL AG

Cyrill Kaeser  
LENZ & STAHELIN

Michael Kramer  
PESTALOZZI, MEMBER  
OF LEX MUNDI

Valerie Meyer Bahar  
NIEDERER KRAFT FREY AG

Kaisa Miller  
EY

Konrad Moor  
BÜRGI NÄGELI LAWYERS

Marco Mühlemann  
EY

Clarissa Muschner  
LENZ & STAHELIN

Daniela Reinhardt  
PWC SWITZERLAND

Roman Rinderknecht  
EY

Ueli Schindler  
AECOMIURS

Daniel Schmitz  
PWC SWITZERLAND

Corinne Studer  
HANDELSREGISTERAMT  
DES KANTONS ZÜRICH

Patrick Weber  
EKZ ELEKTRIZITÄTSWERKE  
DES KANTONS ZÜRICH

Marc Zimmermann  
LENZ & STAHELIN

## SYRIAN ARAB REPUBLIC

Joy AbiKhalil  
PWC LEBANON

Alaa Ahmad  
SYRIAN STRATEGIC THINK  
TANK RESEARCH CENTER

Mouazza Al Ashhab  
AUDITING CONSULTING  
ACCOUNTING CENTER

Layla Alsamman  
DELOITTE

Jamil Ammar  
RUTGERS LAW SCHOOL

Ghada Armali  
SARKIS & ASSOCIATES

Nada Elsayed  
PWC LEBANON

Anas Ghazi  
MEETHAK—LAWYERS  
& CONSULTANTS

Mamon Katbeh  
CENTRAL BANK OF SYRIA

Hussein Khaddour  
SYRIAN LEGAL BUREAU

Guevara Mihoub  
HEKMIEH GROUP

Alaa Nizam  
ALAA NIZAM LAW FIRM

Gabriel Oussi  
OUSSI LAW FIRM

Ramez Raslan  
COMMERCE & ENGINEERING  
CONSULTANTS

Mohammad Samoury  
PWC LEBANON

Fadi Sarkis  
SARKIS & ASSOCIATES

Arem Taweel  
EBRAHEEM TAWHEEL  
LAW OFFICE

Ebraheem Taweel  
EBRAHEEM TAWHEEL  
LAW OFFICE

## TAIWAN, CHINA

Ginny Chang  
PAMIR LAW GROUP

Jersey Chang  
PRICEWATERHOUSECOOPERS  
LEGAL

Kuo-Ming Chang  
JOINT CREDIT  
INFORMATION CENTER

Patricia Chang  
PRICEWATERHOUSECOOPERS  
LEGAL

Victor Chang  
LCS & PARTNERS

Cherry Chen  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Chih-yu Chen  
NATIONAL DEVELOPMENT  
COUNCIL REGULATORY  
REFORM CENTER

Christine Chen  
WINKLER PARTNERS

Daniel Chen  
WINKLER PARTNERS

Edgar Y. Chen  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Hui-Ling Chen  
MINISTRY OF LABOR

Jean Chen  
NATIONAL DEVELOPMENT  
COUNCIL REGULATORY  
REFORM CENTER

Lan Chun Chen  
NATIONAL DEVELOPMENT  
COUNCIL REGULATORY  
REFORM CENTER

Nicholas V. Chen  
PAMIR LAW GROUP

Yo-Yi Chen  
FORMOSA TRANSNATIONAL

Chun-Yih Cheng  
FORMOSA TRANSNATIONAL

Hsin-Hsin Cheng  
WINKLER PARTNERS

Lin Chih-Hsien  
NATIONAL DEVELOPMENT  
COUNCIL REGULATORY  
REFORM CENTER

Dennis Chou  
VIA JUSTICE LAW OFFICES

Li-Li Chou  
PWC TAIWAN

Philip T. C. Fei  
FEI & CHENG ASSOCIATES

Mark Harty  
LCS & PARTNERS

Ken-Chih Hsieh  
MINISTRY OF  
ECONOMIC AFFAIRS

Sophia Hsieh  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Chiayu Hsu  
TAIPOWER

Chin-Yun Hsu  
SECURITIES AND FUTURES  
BUREAU, FINANCIAL  
SUPERVISORY COMMISSION

Sylvia Hsu  
PRICEWATERHOUSECOOPERS  
LEGAL

Alina Huang  
JUDICIAL YUAN

Ariel Huang  
LCS & PARTNERS

Jamie Huang  
HUANG & PARTNERS

Margaret Huang  
LCS & PARTNERS

Charles Hwang  
YANGMING PARTNERS

Yan-Shuen Jen  
NATIONAL DEVELOPMENT  
COUNCIL REGULATORY  
REFORM CENTER

Lin Jim  
TOPTech ELECTRICAL  
CONSULTANT

Gloria Juan  
YANGMING PARTNERS

Avis Kuo  
TBBC LTD.

En-Fong Lan  
PRIMORDIAL LAW FIRM

Grace Lan  
YANGMING PARTNERS

Jenny Lee  
PAMIR LAW GROUP

Hans Li  
TBBC LTD.

John Li  
LCS & PARTNERS

Justin Liang  
BAKER MCKENZIE

Angela Lin  
LEXCEL PARTNERS

Chin-Hung Lin  
CUSTOMS ADMINISTRATION  
OF TAIWAN

Frank Lin  
REXMED INDUSTRIES CO. LTD.

Jeffrey Lin  
JOINT CREDIT  
INFORMATION CENTER

Kien Lin  
JOINT CREDIT  
INFORMATION CENTER

Liang Chia Lin  
TEIKOKU HEAVY INDUSTRIES

Ming-Yen Lin  
DEEP & FAR,  
ATTORNEYS-AT-LAW

Nelson J. Lin  
HUANG & PARTNERS

Rich Lin  
LCS & PARTNERS

Sheau Chyng Lin  
PRIMORDIAL LAW FIRM

Veronica Lin  
EIGER

Julia Liu  
BOLLORÉ LOGISTICS  
TAIWAN LTD.

Stacy Lo  
LEXCEL PARTNERS

Wei-Chen Lo  
FINANCIAL SUPERVISORY  
COMMISSION,  
BANKING BUREAU

Judy Lu  
LEE AND LI,  
ATTORNEYS-AT-LAW

Su-Chen Lu  
NATIONAL PROPERTY  
ADMINISTRATION

Wan-Chu Lu  
MINISTRY OF INTERIOR

Mark Ohlson  
YANGMING PARTNERS

Lawrence S. Ong  
PRICEWATERHOUSECOOPERS  
LEGAL

Patrick Pai-Chiang Chu  
LEE AND LI,  
ATTORNEYS-AT-LAW

Yu-san Huang Peihuan Sung  
TAIWAN STOCK EXCHANGE  
CORPORATION

Jin-Fang Pun  
CHEN, SHYUU & PUN

Lloyd Roberts  
EIGER

Ching-Ping Shao  
COLLEGE OF LAW, NATIONAL  
TAIWAN UNIVERSITY

Yen-Fun Shih  
VIA JUSTICE LAW OFFICES

Melody Tai  
TBBC LTD.

Hsiang-Wei Tang  
MINISTRY OF LABOR

Scarlett Tang  
TSAR & TSAI LAW FIRM,  
MEMBER OF LEX MUNDI

Ming Teng  
YANGMING PARTNERS

Bee Leay Teo  
BAKER MCKENZIE

David Tien  
LEE AND LI,  
ATTORNEYS-AT-LAW

David Tsai  
LEXCEL PARTNERS

Eric Tsai  
PRICEWATERHOUSECOOPERS  
LEGAL

Lu-Fa Tsai  
DEEP & FAR,  
ATTORNEYS-AT-LAW

Huan-Kai Tseng  
PWC TAIWAN

Vivian W. Chen  
PWC TAIWAN

Antoine Wang  
TBBC LTD.

Evangeline Wang  
BAKER MCKENZIE

Fran Wang  
YANGMING PARTNERS

Richard Watanabe  
PWC TAIWAN

Yen-yi Wu  
WINKLER PARTNERS

Yu-Lian Xie  
NATIONAL DEVELOPMENT  
COUNCIL REGULATORY  
REFORM CENTER

Alex Yeh  
LCS & PARTNERS

**TAJKISTAN**

CUSTOMS SERVICE UNDER  
THE GOVERNMENT OF THE  
REPUBLIC OF TAJIKISTAN

Timur Abdulaev  
LEGAL CONSULTING GROUP

Bakhtiyor Abdulloev  
ABM TRANS SERVICE LLC

Manuchehr Abdusamadzoda  
CIBT—CREDIT INFORMATION  
BUREAU IN TAJIKISTAN

Zarrina Adham  
CJSC MDO HUMO

Zulfiya Akchurina  
GRATA INTERNATIONAL

Ilhom Amirhonov  
ABM TRANS SERVICE LLC

Dzhamshed Asrorov  
CJSC MDO HUMO

Gulanor Atobek  
DELOITTE & TOUCHE LLC

Dzhamshed Buzurukov  
ISFARAFOOD LLC

Petar Chakarov  
HEALY CONSULTANTS  
GROUP PLC

Firuz Chorshanbieva  
CENTIL LAW FIRM

Daler Dusmatov  
ISFARAFOOD LLC

Akhror Edgarov  
CJSC MDO HUMO

Manvel Harutyunyan  
GRANT THORNTON LLP

Gulnoz Hisamutdinova  
CENTRE OF PLANT PROTECTION  
OF TAJIK ACADEMY OF  
AGRICULTURAL SCIENCE OF  
REPUBLIC OF TAJIKISTAN

Ashraf Sharifovich Ikromov  
ARCHIDEYA CONSULTING LLC

Elena Kaeva  
PWC KAZAKHSTAN

Shahbozi Kamoliyon  
NATIONAL BANK OF TAJIKISTAN

Assel Khamzina  
PWC KAZAKHSTAN

Alisher Khoshimov  
CENTIL LAW FIRM

Valeriy Kim  
ASSOCIATION OF BANKS  
OF TAJIKISTAN

Khurshed Mirziyoev  
TAX COMMITTEE UNDER  
GOVERNMENT OF THE  
REPUBLIC OF TAJIKISTAN

Kamoliddin Mukhamedov  
GRATA INTERNATIONAL

Rustam Nazrishi  
NAZRISHO & MIRZOEV  
LAW FIRM LLC

Temirlan Nildibayev  
PWC KAZAKHSTAN

Bahodur Nurov  
GRATA INTERNATIONAL

Anjelika Pazdnyakova  
GRANT THORNTON LLP

Faizali Rajabov  
ASSOCIATION OF  
CONSTRUCTORS OF TAJIKISTAN

Firdavs S. Mirzoev  
NAZRISHO & MIRZOEV  
LAW FIRM LLC

Aisanat Safarbek  
GRATA INTERNATIONAL

Nadir Saidovich  
SAID LTD.

Iskandar Salimov  
MDO DASTRAS

Emin Sanginzoda  
MINISTRY OF LABOR,  
MIGRATION AND EMPLOYMENT  
OF POPULATION

Kanat Seidaliev  
GRATA INTERNATIONAL

Marina Shamilova  
LEGAL CONSULTING GROUP

Takdir Sharifov  
TAKDIR SHARIFOV  
PRIVATE PRACTITIONER

Rezvon Sharipov  
BARKI TOJIK

Abdujabbor Shirinov  
NATIONAL BANK OF TAJIKISTAN

Sherzod Sodatkadamov  
NAZRISHO & MIRZOEV  
LAW FIRM LLC

Shukhrat Temirov  
UNODC TAJIKISTAN

Aliya Utegaliyeva  
PWC KAZAKHSTAN

Ahror Yadgarov  
CJSC MDO HUMO

**TANZANIA**

ILALA MUNICIPAL COUNCIL

Aloys Bahebe  
ALOYS & ASSOCIATES

Valery Djamby  
BOLLORÉ AFRICA LOGISTICS

Lydia Dominic

Luka Elingaya  
EAST AFRICAN LAW CHAMBERS

Esther April Erners  
CRB AFRICA LEGAL

Bosco R. Gadi  
BUSINESS REGISTRATIONS AND  
LICENSING AGENCY (BRELA)

Asma Hilal  
CRB AFRICA LEGAL

Lincoln P. Irungu  
DL SHIPPING COMPANY LTD.

Anitha Ishengoma  
TANESCO LTD.

Sophia D. Issa  
ATZ LAW CHAMBERS

Sujata Jaffer  
NEXIA SJ TANZANIA

Johnson Jasson  
JOHNSON JASSON &  
ASSOCIATES ADVOCATES

Haika-Belinda John Macha  
VEMMA CONSULT ATTORNEYS

Edward John Urio  
TANZANIA FREIGHT  
FORWARDERS ASSOCIATION

Evarist Kameja  
MKONO & CO. ADVOCATES

Njerii Kanyama  
ENSAFRICA TANZANIA  
ATTORNEYS

Frank Kanyusi  
BUSINESS REGISTRATIONS AND  
LICENSING AGENCY (BRELA)

Denis Leka  
MKONO & CO. ADVOCATES

Adam Lovett  
NORTON ROSE FULBRIGHT

Stanley Mabiti  
ABENRY & COMPANY  
ADVOCATES

Nkanwa Magina  
BANK OF TANZANIA

Siri A. Malai  
MALAI FREIGHT  
FORWARDERS LTD.

Sunil Maru  
SUMAR VARMA ASSOCIATES

Umaia Masoli  
BANK OF TANZANIA

Lydia Massawe  
NMM ATTORNEYS

Loveluck Meena  
VEMMA CONSULT ATTORNEYS

Andrew Mkapa  
BUSINESS REGISTRATIONS AND  
LICENSING AGENCY (BRELA)

Nimrod Mkono  
MKONO & CO. ADVOCATES

Deogratus Mmasy  
PWC KENYA

Freddy Moshy  
TANZANIA REVENUE  
AUTHORITY

Mirumbe Mseti  
PWC TANZANIA

Ayoub Mtafya  
NEXLAW ADVOCATES

Jonathan Mugila  
FB ATTORNEYS

Irene Mwanjika  
ABENRY & COMPANY  
ADVOCATES

Angel Mwesiga  
ABENRY & COMPANY  
ADVOCATES

Deogratus Myamani  
BANK OF TANZANIA

Stella Ndikimi  
EAST AFRICAN LAW CHAMBERS

Raymond Ngatuni  
ENSAFRICA TANZANIA  
ATTORNEYS

Alex Thomas Nguluma  
ENSAFRICA TANZANIA  
ATTORNEYS

Shamiza Ratansi  
ATZ LAW CHAMBERS

Charles R.B. Rwechungura  
CRB AFRICA LEGAL

Patrick Sanga  
VEMMA CONSULT ATTORNEYS

Jacqueline Silaa  
ATZ LAW CHAMBERS

Eve Hawa Sinare  
REX CONSULTING LIMITED

Ambassador Mwanaidi Sinare  
Maajira  
ENSAFRICA TANZANIA  
ATTORNEYS

Miriam Sudi  
PWC TANZANIA

David Tarimo  
PWC TANZANIA

Mark Tindamanyire  
EAST AFRICAN LAW CHAMBERS

Camilla Yusuf  
CRB AFRICA LEGAL

**THAILAND**

CUSTOMS STANDARD  
PROCEDURE AND  
VALUATION DIVISION

EASTERN TECHNICAL  
ENGINEERING PUBLIC CO. LTD.

MESI ENGINEERING CO. LTD.

METROPOLITAN  
ELECTRICITY AUTHORITY

MINISTRY OF FINANCE

TVL GLOBAL LOGISTICS

Panida Agkavikai  
BANGKOK GLOBAL LAW  
OFFICES LIMITED

Chavapol Akkaravoranun  
BAKER MCKENZIE

Somsak Anakasela  
PWC THAILAND

- Salinthip Anpattanakul  
SILK LEGAL COMPANY LTD.
- Puangrat Anusanti  
EY
- Janist Aphornratana  
TMF THAILAND LIMITED
- Jongruk Areewong  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Parena Arsiranant  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Amara Bhuwanawat  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED
- Jayavadh Bunnag  
INTERNATIONAL LEGAL  
COUNSELLORS THAILAND  
LIMITED (ILCT)
- Koravee Buranayoughkul  
JUSLAWS & CONSULT
- Thanakorn Busarasopitkul  
PWC THAILAND
- Guillaume Busschaert  
COMIN THAI ENGINEERING  
SOLUTIONS CO. LTD.
- Brendan Carroll  
BAKER MCKENZIE
- Nopadol Chaipunya  
BANGKOK METROPOLITAN  
ADMINISTRATION
- Panuwat Chaistaporn  
NORTON ROSE FULBRIGHT  
(THAILAND) LIMITED
- Panotporn Chalodhorn  
OFFICE OF THE JUDICIARY
- Aye Chananan  
PANU & PARTNERS
- Albert T. Chandler  
CHANDLER MHM LIMITED
- Isorn Chandrawong  
PROFESSIONAL ADVISORY  
& LAW LIMITED
- Udomphan Chantana  
DEPARTMENT OF LANDS
- Monvasa Charenkhan  
LS HORIZON LIMITED
- Phadet Charoenivakon  
NATIONAL CREDIT  
BUREAU CO. LTD.
- Damrong Charoenying  
BANGKOK METROPOLITAN  
ADMINISTRATION
- Chulaphan Chettha  
HUGHES KRUPICA  
CONSULTING CO. LTD.
- Cheewin Chiangkan  
BAKER MCKENZIE
- Chinnavat Chinsangaram  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Weerawong Chittmittrapap  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Sukhontha Cholchawalit  
INTERNATIONAL LEGAL  
COUNSELLORS THAILAND  
LIMITED (ILCT)
- Sutinee Chongkriengkrai  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Bhuvadol Chongsathiratham  
LS HORIZON LIMITED
- Suphakorn Chueabunchai  
CHANDLER MHM LIMITED
- Suwanna Chuerboonchai  
SECURITIES AND EXCHANGE  
COMMISSION
- Nuttita Chungswat  
ANTARES ADVISORY LTD.
- Samruay Daengduang  
DEPARTMENT OF BUSINESS  
DEVELOPMENT, MINISTRY  
OF COMMERCE
- Monnira Danwiwat  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Thanathat Ghonkaew  
COMIN THAI ENGINEERING  
SOLUTIONS CO. LTD.
- Odel Gimena  
SIAM LEGAL
- Thirapa Glinsukon  
PWC THAILAND
- Suradech Hongsa  
DFDL (THAILAND) LIMITED
- Chalermpol Intarasing  
TILLEKE & GIBBINS
- Monthchai Itisurasing  
LEED AP
- Khwan Jarupaiboon  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Pawee Jongrungrueang  
CHANDLER MHM LIMITED
- Kanok Jullamon  
THE SUPREME COURT  
OF THAILAND
- Suthatip Jullamon  
THE SUPREME COURT  
OF THAILAND
- Wallaya Kaewrungruang  
SIAM COMMERCIAL BANK PCL
- Nuttinee Kaewsard  
NATIONAL CREDIT  
BUREAU CO. LTD.
- Piti Kerdpu  
THANATHIP & PARTNERS  
COUNSELLORS LIMITED
- Bernard Kersting  
SILK LEGAL COMPANY LTD.
- Prapaipan Khantayaporn  
PROVINCIAL ELECTRICITY  
AUTHORITY
- Jonathan Khaw  
TILLEKE & GIBBINS
- Somboon Kitiyansub  
NORTON ROSE FULBRIGHT  
(THAILAND) LIMITED
- Amnart Kongsakda  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Yanaphat Kongyen  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED
- Supajit Koosittiphon  
RAJAH & TANN
- Punjaborn Kosolkitiwong  
DEJ-UDOM & ASSOCIATES
- Thanadech Kotchasap  
SOUTHEAST ASIA  
TECHNOLOGY CO. LTD.
- Dej-Udom Krairit  
DEJ-UDOM & ASSOCIATES
- Alan Laichareonsup  
TILLEKE & GIBBINS
- Phannarat La-Ongmanee  
TMF THAILAND LIMITED
- Chanida Leelanuntakul  
BAKER MCKENZIE
- William Lehane  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED
- Woraphong Leksakulchai  
HUGHES KRUPICA  
CONSULTING CO. LTD.
- Sakchai Limsiripothong  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Kittirut Kevin Luecha  
CBSC LAW OFFICES
- Arunee Mahathorn  
THANATHIP & PARTNERS  
COUNSELLORS LIMITED
- Florian Maier  
ANTARES ADVISORY LTD.
- Douglas D. Mancill  
DEACONS
- Ploy Maneepaksin  
THANATHIP & PARTNERS  
COUNSELLORS LIMITED
- Thanissorn Masuchand  
BAKER MCKENZIE
- Rudeewan Mikhanorn  
EY
- Christian Moser  
JUSLAWS & CONSULT
- Anuwat Ngamprasertkul  
PWC THAILAND
- Permrak Nitviboon  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Warintorn Ongart  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Surapol Opasatian  
NATIONAL CREDIT  
BUREAU CO. LTD.
- Wynn Pakdeejit  
BAKER MCKENZIE
- Pinij Panawiwat  
C.K. & P. ELECTRIC CO. LTD.
- Krit Panyawongkhanti  
THANATHIP & PARTNERS  
COUNSELLORS LIMITED
- Krit Pasit  
THAI ELECTRICAL AND  
MECHANICAL CONTRACTORS  
ASSOCIATION
- Panu Patani  
PANU & PARTNERS
- Athiwuth Phanprechakij  
CHANDLER MHM LIMITED
- Nutthakar Phongpunpuya  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Suriyan Phoousaha  
PEL ENGINEERING CO. LTD.
- Chanidapa Pichidgarncar  
THAI ELECTRICAL AND  
MECHANICAL CONTRACTORS  
ASSOCIATION
- Pakinee Pipatpoka  
NATIONAL CREDIT  
BUREAU CO. LTD.
- Viroj Piyawattanametha  
BAKER MCKENZIE
- Kiratika Poonsombudlert  
CHANDLER MHM LIMITED
- Ruengrit Pooprasert  
BLUMENTHAL RICHTER  
& SUMET
- Meng Pornntanasawat  
SIAM LEGAL
- Prai Pralardnetr  
DEPARTMENT OF BUSINESS  
DEVELOPMENT, MINISTRY  
OF COMMERCE
- Predee Pravichpaibul  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Simon Z. Rajan  
DFDL (THAILAND) LIMITED
- Apisit Sean Rangpetch  
CBSC LAW OFFICES
- Rangsima Rattana  
LEGAL EXECUTION  
DEPARTMENT
- Vunnipa Ruamrangsri  
PWC THAILAND
- Sarawat Ruamsamak  
PANU & PARTNERS
- Chaiwat Rungsipanodorn  
BANGKOK METROPOLITAN  
ADMINISTRATION
- Supanut Sam Saenewong  
Na Ayudtaya  
CBSC LAW OFFICES
- Jedsarit Sahussarungsri  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Sawat Sangkavisit  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED
- Rukchart Sanguanchart  
SOUTHEAST ASIA  
TECHNOLOGY CO. LTD.
- Natcha Saowapaklimkul  
NORTON ROSE FULBRIGHT  
(THAILAND) LIMITED
- Maythawee Sarathai  
MAYER BROWN JSM
- Peangnate Sathiensopon  
CHANDLER MHM LIMITED
- Ubolmas Sathiensopon  
CHANDLER MHM LIMITED
- Peangnate Sawatdipong  
CHANDLER MHM LIMITED
- Anong Seehapan  
INTERNATIONAL LEGAL  
COUNSELLORS THAILAND  
LIMITED (ILCT)
- Thosaporn Sirisumphand  
OFFICE OF THE PUBLIC SECTOR  
DEVELOPMENT COMMISSION
- Panya Sittsakonsin  
BAKER MCKENZIE
- Chawaluck Sivayathorn  
Araneta  
THANATHIP & PARTNERS  
COUNSELLORS LIMITED
- Pralakorn Siwawej  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Ratanavadee Somboon  
LEGAL EXECUTION  
DEPARTMENT
- Kowit Somwaiya  
LAWPLUS LTD.
- Korakot Somwong  
SIAM LEGAL
- Kaittipat Sonchareon  
BANGKOK METROPOLITAN  
ADMINISTRATION
- Nuttakorn Sorakun  
ORBIS LEGAL ADVISORY LTD.
- Chatchawarl Charles  
Sornsursard  
CBSC LAW OFFICES
- Audray Souche  
DFDL (THAILAND) LIMITED
- Kert Stavorn  
SIAM LEGAL
- Natasha Stewart  
MSNA LTD.
- Korapat Sukhummek  
PWC THAILAND
- Atchara Suknaibaiboon  
TMF THAILAND LIMITED
- Picharn Sukparangsee  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Kesara Summacarava  
MAYER BROWN JSM
- Sunpasiri Sunpa-a-sa  
LS HORIZON LIMITED
- Apinan Suntharanan  
SIAM COMMERCIAL BANK PCL
- Pattamakan Suparp  
TMF THAILAND LIMITED
- Tanatis Suraborworn  
BANGKOK METROPOLITAN  
ADMINISTRATION
- Ruenvadee Suwanmongkol  
LEGAL EXECUTION  
DEPARTMENT
- Naddaporn Suwanvajakasikij  
LAW OFFICE LIMITED
- Hunt Talmage  
CHANDLER MHM LIMITED
- Watsamon Bena Tan-Eng  
CBSC LAW OFFICES
- Thitima Tangprasert  
EY
- Suthatip Tasanachaikul  
OFFICE OF THE JUDICIARY
- Paralee Techajongjintana  
BAKER MCKENZIE
- Witchaphon Techasawatwit  
WEERAWONG, CHINNAVAT  
& PARTNERS LTD.
- Ornanong Tesabamroong  
S.J. INTERNATIONAL  
LEGAL CONSULTING AND  
ADVISORY CO. LTD.
- Noppramart  
Thammateeradaycho  
SIAM PREMIER INTERNATIONAL  
LAW OFFICE LIMITED
- Siriporn Thamwongsin  
EY
- Polpawis Thanasanchai  
INSPECTRUM ENGINEERING  
SERVICES
- Wichayaporn Thangjittiporn  
LAWPLUS LTD.
- Norarat Theeranukoon  
BANGKOK GLOBAL LAW  
OFFICES LIMITED
- Atitaya Thongboon  
LEGAL EXECUTION  
DEPARTMENT
- Nantika Tipayamontri  
INTERNATIONAL LEGAL  
COUNSELLORS THAILAND  
LIMITED (ILCT)
- Kris Tontipiromya  
SECURITIES AND EXCHANGE  
COMMISSION
- Danai Triamchanchuchai  
ORBIS LEGAL ADVISORY LTD.
- Kitipong Urapeepatanapong  
BAKER MCKENZIE

Supawadee Vajasit <i>RAJAH &amp; TANN</i>	João Leite <i>MIRANDA &amp; ASSOCIADOS</i>	Eclu Patrick Amendah <i>ORDRE NATIONAL DES ARCHITECTES DU TOGO (ONAT)</i>	Amatékoé Kangni <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Edgar Cocker <i>MINISTRY OF COMMERCE, TOURISM AND LABOUR</i>
Surasak Vajasit <i>RAJAH &amp; TANN</i>	Andre Lopez <i>ANL TIMOR, UNIPESSOAL LDA</i>	Coffi Alexis Aquereburu <i>AQUEREBURU AND PARTNERS, SOCIÉTÉ D'AVOCATS JURIDIQUE ET FISCAL</i>	Komivi Kassegne <i>COMPAGNIE ÉNERGIE ELECTRIQUE DU TOGO (CEET)</i>	Delores Elliott
Nitchaya Vaneesorn <i>THANATHIP &amp; PARTNERS COUNSELLORS LIMITED</i>	Isabel Mira <i>CRA TIMOR</i>	Cécile Assogbavi <i>ETUDE NOTARIALE ASSOGBAVI</i>	Laurent Kodjo <i>KPMG TOGO</i>	Pipiena Faupula <i>MINISTRY OF REVENUE AND CUSTOMS</i>
Kanokkorn Viriyasutum <i>CHANDLER MHM LIMITED</i>	Paulo Oliveira <i>CRA TIMOR</i>	Kossi Ayate <i>TRIBUNAL DE L'OME</i>	Joseph Kodzo Sipoto <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Anthony Frazier
Anthony Visate Loh <i>DELOITTE</i>	Elisa Pereira <i>ABREU AND C&amp;C ADVOGADOS</i>	Antoine Ayivi <i>LIGUE DES GENES</i>	Alessou Koffi <i>GOLDEN SEED</i>	Lopeti Heimuli <i>MINISTRY OF INFRASTRUCTURE</i>
Popbloy Wattanakrai <i>THANATHIP &amp; PARTNERS COUNSELLORS LIMITED</i>	Octavio Pereira <i>MINISTRY OF INFRASTRUCTURE</i>	Emmanuel Aziatropa <i>GMC GROUPE MANU ET COMPAGNIE</i>	Folydze Kofi Zobinu <i>BOSWELL CONSULTING GROUP</i>	Taaniela Kula <i>MINISTRY OF LANDS, SURVEY, NATURAL RESOURCES &amp; ENVIRONMENT</i>
Somboon Weerawutiwong <i>PWC THAILAND</i>	Vega Ramadhan <i>PWC INDONESIA</i>	Sandrine Badjili <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Bleounou Komlan <i>CABINET D'AVOCAT</i>	Fisilau Leone <i>MINISTRY OF INFRASTRUCTURE</i>
Danai Wilaipornasawai <i>SOUTHEAST ASIA TECHNOLOGY CO. LTD.</i>	Rui Botica Santos <i>CRA TIMOR</i>	Komi Bali <i>OFFICE TOGOLAIS DES RECETTES</i>	Hokaméto Kpenou <i>AUTORITÉ DE RÉGLEMENTATION DU SECTEUR DE L'ELECTRICITÉ (ARSE)</i>	James Lutui <i>CROWN LAW</i>
Soraya Wongbencharat <i>BANGKOK GLOBAL LAW OFFICES LIMITED</i>	Gaurav Sareen <i>DELOITTE</i>	Ibrahima Beye <i>PRÉSIDENTE DE LA RÉPUBLIQUE DU TOGO</i>	Essoham Komlan Labari <i>OFFICE TOGOLAIS DES RECETTES</i>	Samisoni Masila <i>TONGA DEVELOPMENT BANK</i>
Auradee P. Wongsaroj <i>CHANDLER MHM LIMITED</i>	Ricardo Silva <i>MIRANDA &amp; ASSOCIADOS</i>	Assiom Kossi Bokodjin <i>CABINET D'AVOCATS ME TOBLE GAGNON</i>	Rufisco Lawson-Banku <i>PRÉSIDENTE DE LA RÉPUBLIQUE DU TOGO</i>	Cadriana Mataele <i>OCEANTRANZ TONGA LTD.</i>
Warathorn Wongsawangsi <i>WEERAWONG, CHINNAVAT &amp; PARTNERS LTD.</i>	Erik Stokes <i>RMS ENGINEERING AND CONSTRUCTION</i>	Cedric Chalvon Demersay <i>SEGUCE TOGO</i>	Koffi Sylvain Mensah Attoh <i>CABINET MAÎTRE MENSAH-ATTOH</i>	Seini Movete <i>TONGA DEVELOPMENT BANK</i>
Somchai Yungkarn <i>CHANDLER MHM LIMITED</i>	Tim Robert Watson <i>PWC INDONESIA</i>	Essenouwa Degla <i>COMPAGNIE ÉNERGIE ELECTRIQUE DU TOGO (CEET)</i>	Colette Migan <i>CABINET MAÎTRE MENSAH-ATTOH</i>	Soni Satai <i>TONGA POWER LTD.</i>
Yada Yuwataepakorn <i>BAKER MCKENZIE</i>	<b>TOGO</b>	Kofimessa Devotsou <i>CABINET D'AVOCAT</i>	Laname Nayante	Dana Stephenson <i>STEPHENSON ASSOCIATES</i>
	<b>BCEAO</b>	Kokou Djegnon <i>MINISTÈRE DE L'URBANISME ET DE L'HABITAT</i>	Dissadama Ouro-Bodi <i>OFFICE TOGOLAIS DES RECETTES</i>	Ralph Stephenson <i>STEPHENSON ASSOCIATES</i>
	<b>BRASCO</b>	Sédjro Koffi Dogbeavou <i>SCP DOGBEAVOU &amp; ASSOCIÉS</i>	Julien Oyessola <i>MAERSK TOGO</i>	Tuipulotu Taufoo <i>DATELINE TRANS-AM SHIPPING</i>
	<b>CREDITINFO VOLO</b>	Essiame Koko Dzoka <i>LAWYER</i>	Oliver Pedanou <i>CABINET LUCREATIF</i>	Alisi Numia Taumoepeau <i>TMP LAW</i>
	Abbas Aboulaye <i>AUTORITÉ DE RÉGLEMENTATION DU SECTEUR DE L'ELECTRICITÉ (ARSE)</i>	Aklesso Louis-Edson Edeou <i>VERSUS ARCHITECTURE</i>	Sandra Andrianina Rakotomalala <i>JOHN W. FFOOKS &amp; CO.</i>	Fine Tohi <i>DATELINE TRANS-AM SHIPPING</i>
	Jean-Marie Adenka <i>CABINET ADENKA</i>	Bassimsouwé Edjam-Etchaki <i>DIRECTION DES SERVICES TECHNIQUE DE LA MAIRIE</i>	Lazare Sossoukpe <i>SCP DOGBEAVOU &amp; ASSOCIÉS</i>	Lesina Tonga <i>LESINA TONGA LAW FIRM</i>
	Djifa Emeфа Adjale Suku <i>SCP DOGBEAVOU &amp; ASSOCIÉS</i>	Ayaovi Gbedevi Egloh <i>OFFICE TOGOLAIS DES RECETTES</i>	Vigninou Sossoukpe <i>SCP DOGBEAVOU &amp; ASSOCIÉS</i>	Pesalili Tuiano <i>MINISTRY OF INFRASTRUCTURE</i>
	Kossi Mawuse Adjedomole <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Désiré K. Ekpe <i>DAS-TOGO</i>	Olivier Sronvi <i>PRÉSIDENTE DE LA RÉPUBLIQUE DU TOGO</i>	Lavinia Tu'itahi Hermans <i>CFR LINE TONGA</i>
	Komi Adjivon Kowuvi <i>SOCIÉTÉ TOGOLAISE DES EAUX</i>	Koffi Mawunyo Equagoo <i>CABINET D'AVOCATS MAÎTRE MENSAH-ATTOH, KOFFI SYLVAIN</i>	Mouhamed Tchassona Traore <i>ETUDE ME MOUHAMED TCHASSONA TRAORE</i>	Christine M. 'Uta'atu <i>UTA'ATU &amp; ASSOCIATES</i>
	Ahmed Esso-Wavana Adoyi <i>OFFICE TOGOLAIS DES RECETTES</i>	Bérenger Ette <i>PWC CÔTE D'IVOIRE</i>	Gagnon Yawo Toble <i>CABINET D'AVOCATS ME TOBLE GAGNON</i>	Fotu Veikune <i>MINISTRY OF INFRASTRUCTURE</i>
	Koudzo Mawuëna Agbemaple <i>AUTORITÉ DE RÉGLEMENTATION DU SECTEUR DE L'ELECTRICITÉ (ARSE)</i>	Akaakpo Evariste <i>AKASIL</i>	Fafavi Tossah Adom <i>SCP DOGBEAVOU &amp; ASSOCIÉS</i>	<b>TRINIDAD AND TOBAGO</b>
	Kokou Gadémon Agbessi <i>CABINET LUCREATIF</i>	Perrin Gamatho <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Komi Tsakadi <i>CABINET DE ME TSAKADI</i>	<i>REGULATED INDUSTRIES COMMISSION</i>
	Koffi Delalom Ahiakpor <i>OFFICE TOGOLAIS DES RECETTES</i>	Ayélé Annie Gbadoe Deckon <i>AQUEREBURU AND PARTNERS, SOCIÉTÉ D'AVOCATS JURIDIQUE ET FISCAL</i>	Senyo Komla Wozufia <i>COMELEC ÉLECTRICITE</i>	Ashmead Ali & Co.
	Martial Akakpo <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Mémèssilé Dominique Gnazo <i>CABINET DE NOTAIRE GNAZO</i>	Apotevi Zekpa <i>COMPAGNIE ÉNERGIE ELECTRIQUE DU TOGO (CEET)</i>	Linda M. Besson <i>CARIBBEAN EMPLOYERS CONFEDERATION</i>
	Nicolas Kossi Akidjetan <i>ORDRE NATIONAL DES ARCHITECTES DU TOGO (ONAT)</i>	Atchroe Leonard Johnson <i>SCP AQUEREBURU &amp; PARTNERS</i>	Komla Edem Zotchi <i>MARTIAL AKAKPO ET ASSOCIÉS</i>	Brittany Brathwaite <i>CARIBBEAN EMPLOYERS CONFEDERATION</i>
	Yves Yaovi Akoue <i>ETINSEL</i>	Sandra Ablamba Johnson <i>PRÉSIDENTE DE LA RÉPUBLIQUE DU TOGO</i>		Stein Carrington <i>GSAL DESIGNS LTD.</i>
	Kossi Adoté Akpagana <i>SCP DOGBEAVOU &amp; ASSOCIÉS</i>	Molgah Kadjaka-Abougnima <i>CABINET DE NOTAIRE KADIJAKA-ABOUGNIMA</i>		Luis Dini <i>HSMDDT LTD.</i>
	Richard Kowovi A. Akpoto-Kougblenou <i>STUDIO ALPHA A.I.C.</i>			Rosanne Dopson <i>J.D. SELLIER &amp; CO.</i>
	Kafui Amekoudi <i>MARTIAL AKAKPO ET ASSOCIÉS</i>			Thomas Escalante <i>TRANSUNION</i>
				Hadyn-John Gadsby <i>J.D. SELLIER &amp; CO.</i>
Ashish Gupta <i>NATIONAL INSURANCE TIMOR-LESTE SA (NITL)</i>				Jeffrey Herrera <i>FITZWILLIAM STONE FURNESS-SMITH &amp; MORGAN</i>
				Tarek Hosein <i>HSMDDT LTD.</i>

Melissa Inglefield  
M. HAMEL-SMITH & CO.  
MEMBER OF LEX MUNDI

Dexter Lall  
PREMIER CUSTOMS  
BROKERAGE

Sunil Laloo  
GA FARRELL AND ASSOCIATES

Kevin Maraj  
PRICEWATERHOUSECOOPERS  
LIMITED

Imtiaz Mohammed  
DELTA ELECTRICAL  
CONTRACTORS LTD.

Nassim Mohammed  
EY

David Montgomery  
HLB MONTGOMERY & CO.

Evelyn Murphy  
TROPICAL SHIPPING  
AGENCY UNLIMITED

Sheldon Mycoo  
SYNOVATIONS LIMITED

Kevin Nurse  
JOHNSON, CAMACHO & SINGH

Yolander Persaud  
ASHMEAD ALI & CO.

Sonji Pierre Chase  
JOHNSON, CAMACHO & SINGH

Catherine Ramnarine  
M. HAMEL-SMITH & CO.  
MEMBER OF LEX MUNDI

Deoraj Ramtahal  
MINISTRY OF LOCAL  
GOVERNMENT

Krystal Richardson  
M. HAMEL-SMITH & CO.  
MEMBER OF LEX MUNDI

Andre Rudder  
J.D. SELLIER & CO.

Alana T.G. Russell  
ASHMEAD ALI & CO.

Alice Salandy  
GSAL DESIGNS LTD.

Arun Seenath  
DELOITTE

Debra Thompson  
M. HAMEL-SMITH & CO.  
MEMBER OF LEX MUNDI

Tammy Timal-Toonday  
GRANT THORNTON ORBIT  
SOLUTIONS LIMITED

Jonathan Walker  
M. HAMEL-SMITH & CO.  
MEMBER OF LEX MUNDI

Nikkel Wiltshire  
M. HAMEL-SMITH & CO.  
MEMBER OF LEX MUNDI

## TUNISIA

Amel Abida  
BANQUE CENTRALE DE TUNISIE

Ines Belardi  
CAF MEMBRE DU RÉSEAU  
INTERNATIONAL PWC

Adly Bellagha  
ADLY BELLAGHA & ASSOCIATES

Henda Ben Achour  
ADLY BELLAGHA & ASSOCIATES

Zied Ben Ali  
SOCIÉTÉ TUNISIENNE  
D'INDUSTRIE ÉLECTRIQUE  
ET DE LUMIÈRE (STIEL)

Amel Ben Farhat  
AGENCE DE PROMOTION  
DE L'INDUSTRIE ET DE  
L'INNOVATION—APII

Wassim Ben Mahmoud  
BUREAU WASSEM  
BEN MAHMOUD

Amel Ben Rahal  
BANQUE CENTRALE DE TUNISIE

Anis Ben Said  
GLOBAL AUDITING & ADVISING

Abdelfetah Benahji  
FERCHIOU & ASSOCIÉS

Slah-Eddine Bensaid  
SCET-TUNISIE

Abdessattar Berraies  
CABINET ZAAANOUNI  
& ASSOCIÉS

Peter Bismuth  
TUNISIE ELECTRO TECHNIQUE

Maryem Bliidi Ben Karim  
ABU GHAZALEH  
INTELLECTUAL PROPERTY

Issameddine Boujemaa  
SOCIÉTÉ TUNISIENNE  
DE L'ÉLECTRICITÉ ET  
DU GAZ (STEG)

Omar Boukhdir  
ITO LOGISTIC TUNISIE

Salaheddine Caid Essebsi  
CAID ESSEBSI & BEN  
SALEM ASSOCIÉS

Elyes Chafter  
CHAFTER RAOUADI LAW FIRM

Zine el Abidine Chafter  
CHAFTER RAOUADI LAW FIRM

Ali Chaouali  
SOCIÉTÉ TUNISIENNE DE  
L'ÉLECTRICITÉ ET DU GAZ (STEG)

Anissa Charradi  
COMMUNE DE TUNIS

Faouzi Cheikh  
BANQUE CENTRALE DE TUNISIE

Abdelmalek Dahmani  
DAHMANI TRANSIT  
INTERNATIONAL

Mohamed Derbel  
BDO

Walid I. Dziri  
ALL SEAS SHIPPING AGENCY

Mohamed Lotfi El Ajeri  
EL AJERI LAWYERS EAL

Sarra Elloumi  
CABINET ZAAANOUNI  
& ASSOCIÉS

Abderrahmen Fendri  
CAF MEMBRE DU RÉSEAU  
INTERNATIONAL PWC

Amine Ferchou  
FERCHIOU & ASSOCIÉS

Noureddine Ferchou  
FERCHIOU & ASSOCIÉS

Rym Ferchou  
FERCHIOU & ASSOCIÉS

Amina Fradi  
CAF MEMBRE DU RÉSEAU  
INTERNATIONAL PWC

Asma Ghoul  
OFFICE DE LA TOPOGRAPHIE  
ET DU CADASTRE

Kamel Gomri  
COMMUNE DE TUNIS

Imen Guettat  
CAF MEMBRE DU RÉSEAU  
INTERNATIONAL PWC

Mahmoud Hassen  
LAWYER

Anis Jabnoun  
GIDE LOYRETTE NOUËL,  
MEMBER OF LEX MUNDI

Badis Jedidi  
MEZIOU KNANI & ASSOCIÉS

Sami Kallel  
KALLEL & ASSOCIATES

Hatem Louati  
AGENCE DE PROMOTION  
DE L'INDUSTRIE ET DE  
L'INNOVATION—APII

Mabrouk Maalaoui  
CAF MEMBRE DU RÉSEAU  
INTERNATIONAL PWC

Samia Mayara  
ACCELEA ENGINEERING

Sarah Mebazaa  
ARCHITECT

Radhi Meddeb  
COMETE ENGINEERING

Amel Mrabat  
EL AJERI LAWYERS EAL

Mohamed Taieb Mrabat  
BANQUE CENTRALE DE TUNISIE

Sami Mrabat  
MINISTÈRE DES  
DOMAINES DE L'ÉTAT

Imen Nouira  
CONSERVATION  
FONCIÈRE TUNISIA

Olfa Othmane  
BANQUE CENTRALE DE TUNISIE

Habiba Raouadi  
CHAFTER RAOUADI LAW FIRM

Hafedeh Trabelsi  
CABINET D'ARCHITECTURE  
HAFADEH TRABELSI

Wassim Turki  
AWT AUDIT & CONSEIL

Anis Wahabi  
AWT AUDIT & CONSEIL

Mohamed Zaanouni  
CABINET ZAAANOUNI  
& ASSOCIÉS

MINISTRY OF FINANCE

## TURKEY

BOĞAZIÇI ELEKTRİK  
DAGITIM AŞ (BEDAŞ)

ECZACIBASI EKOM  
DIŞ TICARET A.Ş.

ISTANBUL ANADOLU YAKASI  
ELEKTRİK DAĞITIM ŞİRKETİ

Metin Abut  
MOROĞLU ARSEVEN

Erol Acun  
ÖZAK TEKSTİL

Hakan Ağu  
PENETRA YMM LTD.

Zeynep Ahmetoğlu  
MOROĞLU ARSEVEN

Tuğcan Akalın  
BEZEN & PARTNERS

Osman Akkaya  
ARNAVUTKOY MUNICIPALITY

Mey Akkayan  
HERGÜNER BILGEN ÖZEKE  
ATTORNEY PARTNERSHIP

Şule Akkuş  
ERSOY BILGEHAN LAWYERS  
AND CONSULTANTS

Can Yasin Aksoy  
PAKSOY LAW FIRM

Ertuğrul Aksoy  
PWC TURKEY

Müjdem Aksoy Çevik  
CERRAHOĞLU LAW FIRM

Bora Aktürk  
AKTÜRK AB

Simge Akyüz-Haybat  
DEVRES LAW OFFICE

Duygu Alkan  
MAVIOĞLU & ALKAN  
LAW OFFICE (ADMED)

Cansu Alparman  
MAVIOĞLU & ALKAN  
LAW OFFICE (ADMED)

Ekin Altıntaş  
PWC TURKEY

Cemal Araalan  
POSTACIOĞLU LAW FIRM

Selin Barlin Aral  
PAKSOY LAW FIRM

Can Argon  
WHITE & CASE LLP

Akin Volkan Arikian  
ARIKAN PARTNERS

Nazlı Arikian  
ARIKAN PARTNERS

Ergun Benan Arseven  
MOROĞLU ARSEVEN

Eris Arslan  
KOC HOLDING

Ramiz Arslan  
MOROĞLU ARSEVEN

Nizameddin Aşa  
ISTANBUL GENERAL  
CHAMBER OF ESTATE  
AGENTS AND TRADESMEN

Erdem Atilla  
PEKIN & PEKIN

Dilek Aydemir  
YEDİTEPE UNIVERSITY

Aykut Aydın  
BEZEN & PARTNERS

İlay Aykanat  
MINISTRY OF CUSTOMS  
AND TRADE

Elvan Aziz  
PAKSOY LAW FIRM

Menduh Bağcı  
GARTNER KG TRANSPORT

Derya Baksı  
TARLAN—BAKSI LAW FIRM

Solihan Balci  
SOMAY HUKUK BÜROSU

Z. İlayda Balkan  
MAVIOĞLU & ALKAN  
LAW OFFICE (ADMED)

Naz Bandik Hatipoglu  
ÇAKMAK LAW FIRM

Erdem Basgul  
ÇAKMAK LAW FIRM

Ipek Batum  
MOROĞLU ARSEVEN

Ayça Bayburan  
MAVIOĞLU & ALKAN  
LAW OFFICE (ADMED)

Volkan Bayram  
ORGE ELECTRICAL  
CONTRACTING

Harun Bayramoglu  
ITKIB ISTANBUL TEXTILE  
AND APPAREL EXPORTERS'  
ASSOCIATION

Aysuda Meryem Baysal  
DELOITTE

Serdar Bezen  
BEZEN & PARTNERS

Yeşim Bezen  
BEZEN & PARTNERS

Ayşe Eda Biçer  
ÇAKMAK LAW FIRM

Cansin Bilal  
PWC TURKEY

Dilara Bilgen  
PWC TURKEY

Gorkem Bilgin  
MEHMET GÜN & PARTNERS

Aysegül Bogrun  
ERSOY BILGEHAN LAWYERS  
AND CONSULTANTS

Ali Ömer Boğuş  
EGEMENOĞLU HUKUK BÜROSU

Seyma Boydak  
SERAP ZUVIN LAW OFFICES

Yıldırım Bozbiyik  
MINISTRY OF FINANCE

Nevzat Boztaş  
ISTANBUL REGIONAL COURT

Ali Cem Budak  
AV. ALI CEM BUDAK

Gülce Budak  
PWC TURKEY

Deniz Bulut  
VESTA GÜMRÜK  
MÜSAVİRLİĞİ LTD. ŞTİ.

Başak Bumun  
PERA CONSTRUCTION

Berkant Cagal  
PWC TURKEY

Hakan Çağlar  
EMAY İNŞAAT TAAHHUT  
SANAYİ VE TİCARET A.Ş.

Hasan Çağlayan  
ABCOO

Timur Cakmak  
KPMG

Esin Çamlıbel  
TURUNÇ LAW OFFICE

Nabi Can Acar  
MOROĞLU ARSEVEN

Ahmet Can Balak  
MINISTRY OF CUSTOMS  
AND TRADE

Gökhan Çanaç  
GENERAL DIRECTORATE  
OF LAND REGISTRY  
AND CADASTRE

Uraz Canbolat  
CERRAHOĞLU LAW FIRM

Zeynep Cantimur  
CAPITAL MARKETS  
BOARD OF TURKEY

Maria Lianides Çelebi  
BENER LAW OFFICE,  
MEMBER OF IUS LABORIS

Ezgi Celik  
TURKISH INDUSTRY AND  
BUSINESS ASSOCIATION

Pınar Çelik  
MGC LEGAL

Serdar Cetin  
ERK PROJECT ENGINEERING  
CONSULTING COMPANY LTD.

Hakkı Cihan Türk  
MGC LEGAL

Melis Çolakoğlu MAVIOĞLU & ALKAN LAW OFFICE (ADMD)	Gökhan Fikirlı CAPITAL GÜMRÜK MÜŞAVİRLİĞİ LTD. ŞTİ	Zeynep Kalaycı PAKSOY LAW FIRM	Yavuz Oner KPMG	Ömer Kayhan Seyhun CENTRAL BANK OF THE REPUBLIC OF TURKEY
Niyazi Çomez DELOITTE	Özgür Can Geçim EY	Serdar Kale SERDAR KALE LAW FIRM	Volkan Oray GÜLER DİNAMİK GÜMRÜK MÜŞAVİRLİĞİ AŞ	Sinan Şiğva GENERAL DIRECTORATE OF LAND REGISTRY AND CADASTRE
İsa Coşkun	Tuba Gedik PWC TURKEY	Adil Kar KÜRE İNŞAAT	Burcu Osmanoglu OSMANOĞLU HUKUK   OSMANOĞLU LAW FIRM	Sezil Simsek PWC TURKEY
Yavuz Dayıoğlu PWC TURKEY	Tuğçe Gödeklı PWC TURKEY	Seda Karaman ERGUN AVUKATLIK BÜROSU	Nursen Osmanoglu OSMANOĞLU HUKUK   OSMANOĞLU LAW FIRM	Selim Sogutlu DOĞUS HOLDING
Sabiha Busra Demir MOROĞLU ARSEVEN	Ali Gözütok DIRICAN GÖZÜTOK BAĞCI	Özge Kavasoğlu THE BANKS ASSOCIATION OF TURKEY	Yusuf Mansur Özer ERSOY BİLGEHAN LAWYERS AND CONSULTANTS	Ayşe Ülkü Solak MOROĞLU ARSEVEN
Ebru Demirhan TABOĞLU & DEMIRHAN	Serkan Gul HERGÜNER BILGEN OZEKE ATTORNEY PARTNERSHIP	Firat Baris Kavlak KAVLAK LAW FIRM	Hande Özgen MGC LEGAL	Murat Soyly BEZEN & PARTNERS
Emine Devres DEVRES LAW OFFICE	Berkay Gül KOLCUOĞLU DEMIRKAN KOÇAKLI ATTORNEYS-AT-LAW	Burak Kepkep PAKSOY LAW FIRM	Can Özilhan BEZEN & PARTNERS	İlke İsin Süer BEZEN & PARTNERS
Ebru Dicle TURKISH INDUSTRY AND BUSINESS ASSOCIATION	Müge Gül POSTACIOĞLU LAW FIRM	Hasan Kilic DELOITTE	Afife Nazlıgül Özkan MAVIOĞLU & ALKAN LAW OFFICE (ADMD)	Esin Taboğlu TABOĞLU & DEMIRHAN
Şule Dilek Çelik CERRAHOĞLU LAW FIRM	Kenan Güler GÜLER DİNAMİK GÜMRÜK MÜŞAVİRLİĞİ AŞ	Melis Öget Koç KOLCUOĞLU DEMIRKAN KOÇAKLI ATTORNEYS-AT-LAW	Ufuk Özongun OLAM INTERNATIONAL	Aysenaz Tahmaz ÇAKMAK LAW FIRM
Deniz Dinçer Öner PWC TURKEY	Omer Gumusel PEKİN & BAYAR LAW FIRM	Serhan Koçaklı KOLCUOĞLU DEMIRKAN KOÇAKLI ATTORNEYS-AT-LAW	Turhan Ozturk Ozturk BT CUSTOMS	Baris Talay EVOLOG, EVOLUTION LOGISTICS
Derya Doğan MOROĞLU ARSEVEN	Arzum Gunalcin GÜNALÇIN HUKUK BÜROSU	Korhan Kocalı CERRAHOĞLU LAW FIRM	Özlem Özçiyğit YASED—INTERNATIONAL INVESTORS ASSOCIATION	Dilara Tamtürk MAVIOĞLU & ALKAN LAW OFFICE (ADMD)
Dilara Duman DUMAN LAW OFFICE	Nurettin Gündoğmuş AKTIF INVESTMENT BANK AS	Galya Kohen TABOĞLU & DEMIRHAN	Ahmed Pekin PEKİN & PEKİN	Berk Tanrıdağ MAVIOĞLU & ALKAN LAW OFFICE (ADMD)
Safa Mustafa Durakoğlu ÇAKMAK LAW FIRM	Zeki Gündüz PWC TURKEY	Övgü Kopal TURUNÇ LAW OFFICE	Ferhat Pekin PEKİN & BAYAR LAW FIRM	Eda Tanrıverdi TURUNÇ LAW OFFICE
Hakan Durusel PEKİN & PEKİN	Remzi Orkun Guner MAVIOĞLU & ALKAN LAW OFFICE (ADMD)	Demet Basak Korkmaz İSTANBUL COMMERCIAL COURT OF FIRST INSTANCE	İlknur Peksen ERSOY BİLGEHAN LAWYERS AND CONSULTANTS	Gokbige Tanyıldız MAVIOĞLU & ALKAN LAW OFFICE (ADMD)
Egemen Egemenoğlu EGEMENOĞLU HUKUK BÜROSU	Mustafa Güneş MGC LEGAL	Umut Korkmaz PEKİN & PEKİN	Baris Polat SENGULER & SENGULER	Bekir Tarık Yigit GENERAL DIRECTORATE OF LAND REGISTRY AND CADASTRE
Yunus Egemenoğlu EGEMENOĞLU HUKUK BÜROSU	Burcu Güray MOROĞLU ARSEVEN	Fatma İpek Küçükalka POSTACIOĞLU LAW FIRM	Etem Postacioğlu POSTACIOĞLU LAW FIRM	Aylin Tarlan Tüzemen TARLAN—BAKSI LAW FIRM
Yasin Ekmen TOBB—THE UNION OF CHAMBERS AND COMMODITY EXCHANGES OF TURKEY	Ömer Gürbüz MEHMET GÜN & PARTNERS	Dilek Kursuncu CERRAHOĞLU LAW FIRM	Tolga Poyraz EGEMENOĞLU HUKUK BÜROSU	Mehmet Ali Taskin ODAMAN & TASKIN LAW FIRM
Emre Eldener KITA LOGISTICS	Ayşegül Gürsoy CERRAHOĞLU LAW FIRM	Umit Kurt TIME PROJE YONETİMİ A.Ş.	Erenalp Rençber MİRZE-RENÇBER	Selen Terzi Özsoylu PAKSOY LAW FIRM
Billiç Emiroğlu PEKİN & PEKİN	Deniz Güven DUMAN LAW OFFICE	Aybala Kurtuldu SERAP ZUVIN LAW OFFICES	Enis Sinan Reyhan HERGÜNER BILGEN OZEKE ATTORNEY PARTNERSHIP	Duygu Tokadam Subaşı TARLAN—BAKSI LAW FIRM
Gülşen Engin ÇAKMAK LAW FIRM	Mustafa Hakan ALTIN EMLAK A.Ş.	Mert Kutlar MAVIOĞLU & ALKAN LAW OFFICE (ADMD)	Çağıl Sahin PWC TURKEY	Filiz Toprak MEHMET GÜN & PARTNERS
Nilay Enkür TURUNÇ LAW OFFICE	Rıdvan Haliloglu MUNDOIMEX CUSTOMS BROKERAGE	Dilara Leventoğlu TABOĞLU & DEMIRHAN	Eda Sahin ODAMAN & TASKIN LAW FIRM	Ayşe Şebnem Tufan PWC TURKEY
Gökben Erdem Dirican DIRICAN GÖZÜTOK BAĞCI	Deniz Hancer SERAP ZUVIN LAW OFFICES	Orhan Yavuz Mavioğlu MAVIOĞLU & ALKAN LAW OFFICE (ADMD)	Gülbin Şahinbeyoğlu CENTRAL BANK OF THE REPUBLIC OF TURKEY	Mert Tuğlan WHITE & CASE LLP
Emre Ergin Ergani GENERAL DIRECTORATE OF LAND REGISTRY AND CADASTRE	Remzi Hökelek SARIİBRAHİMOĞLU LAW OFFICE	Maral Minasyan KOLCUOĞLU DEMIRKAN KOÇAKLI ATTORNEYS-AT-LAW	Batuhan Şahmay BENER LAW OFFICE, MEMBER OF IUS LABORIS	Sadettin Tunas GENERAL DIRECTORATE OF LAND REGISTRY AND CADASTRE
Turgut Erkeskin GENEL TRANSPORT	Nilüfer Hotan MOROĞLU ARSEVEN	Ömer Mirze MİRZE-RENÇBER	Selim Sariibrahimoğlu SARIİBRAHİMOĞLU LAW OFFICE	Nil Tunaşar TRANSORIENT ULUSLARARASI TAŞIMACILIK VE TİC. A.Ş.
Mustafa Soner Eroğlu VENTUR CUSTOMS BROKERS LLC	Timur Hülagü CENTRAL BANK OF THE REPUBLIC OF TURKEY	Mayıs Büşra Mollaahmetoğlu KOLCUOĞLU DEMIRKAN KOÇAKLI ATTORNEYS-AT-LAW	Gülce Saydam Pehlivan PAKSOY LAW FIRM	Nurcan Turan TRADE REGISTRY OFFICE AT THE İSTANBUL CHAMBER OF COMMERCE
Ertug Ersoy ORGE ELECTRICAL CONTRACTING	Begüm İlçayto SARIİBRAHİMOĞLU LAW OFFICE	Busra Nur Ozturk ODAMAN & TASKIN LAW FIRM	Uğur Sebzeci BEZEN & PARTNERS	Yigit Turker SERAP ZUVIN LAW OFFICES
Goktug Ersoy PAKSOY LAW FIRM	Pınar İlter İsay GÜNALÇIN HUKUK BÜROSU	Ahmet Arkin Obdan OBDAN SISTEM GUMRUK MUSAVİRLİĞİ LTD.	Selim S. Seçkin SEÇKİN LAW FIRM	Mehmet Selcuk Turkoglu CAPITAL MARKETS BOARD OF TURKEY
Selin Erten ÇAKMAK LAW FIRM	Tolga İpek HERGÜNER BILGEN OZEKE ATTORNEY PARTNERSHIP	Zumbul Odaman Taskin ODAMAN & TASKIN LAW FIRM	Ceren Şen WHITE & CASE LLP	İbrahim Tutar PENETRA YMM LTD.
Deniz Zeynep Erverdi MAVIOĞLU & ALKAN LAW OFFICE (ADMD)	Sevi İslamagac MOROĞLU ARSEVEN	Pelin Oğuzer MOROĞLU ARSEVEN	Selen Şenocak KOLCUOĞLU DEMIRKAN KOÇAKLI ATTORNEYS-AT-LAW	Burcu Tuzcu Ersin MOROĞLU ARSEVEN
Naz Esen TURUNÇ LAW OFFICE	Duru İlyem BEZEN & PARTNERS	Sibel Okumusoglu AKTÜRK AB	Kazim Senturk VOESTALPINE HIGH PERFORMANCE METAL A.S.	
Ecem Evin MOROĞLU ARSEVEN	Abdulkadir Kahraman KPMG	Mert Oner KPMG	Nazlı Nehir Sertbas KAVLAK LAW FIRM	
Merve Evrim MOROĞLU ARSEVEN	Adnan Kahveci GENERAL DIRECTORATE OF LAND REGISTRY AND CADASTRE			
Çağdaş Evrim Ergün ERGUN AVUKATLIK BÜROSU				

Kayra Üçer  
HERGÜNER BILGEN ÖZEKE  
ATTORNEY PARTNERSHIP

Mehmet Uğurlu  
MINISTRY OF CUSTOMS  
AND TRADE

Ürün Ülkü  
MAVIOGLU & ALKAN  
LAW OFFICE (ADMD)

Leyla Ulucan  
ERSOY BILGEHAN LAWYERS  
AND CONSULTANTS

Rumeya Canan Uluçay  
SARIBRAHİMOĞLU LAW OFFICE

Metin Uludağ  
GENERAL DIRECTORATE  
OF LAND REGISTRY  
AND CADASTRE

Merih Unal  
TRANSORIENT ULUSLARARASI  
TAŞIMACILIK VE TIC. A.Ş.

Deniz Uras  
ÇAKMAK LAW FIRM

Ü. Barış Urhan  
TÜSIAD

Nihan Uslu  
SENGULER & SENGULER

Doğa Usluel  
ÇAKMAK LAW FIRM

Anil Uysal  
TALAL ABU-GHAZALEH  
LEGAL (TAG-LEGAL)

Gülin Uzunlar  
ÖZAK TEKSTİL

Petek Varol  
MAVIOGLU & ALKAN  
LAW OFFICE (ADMD)

Fırat Yalçın  
PEKİN & PEKİN

Ayşegül Yalçınmani  
CERRAHOĞLU LAW FIRM

Hasan Yaşar  
PEKİN & PEKİN

Cüneyt Yetgin  
GÜLER DİNAMİK GÜMRÜK  
MÜŞAVİRLİĞİ AŞ

Metin Anıl Yiğit  
MOROĞLU ARSEVEN

A. Çağrı Yıldız  
MAVIOGLU & ALKAN  
LAW OFFICE (ADMD)

Uzay Görkem Yıldız  
MOROĞLU ARSEVEN

Beste Yıldızlı  
TURUNÇ LAW OFFICE

Bilge Yılmaz  
MAVIOGLU & ALKAN  
LAW OFFICE (ADMD)

Can Yılmaz  
SERAP ZUVIN LAW OFFICES

Cagatay Yuce  
DELOITTE

Abdülkerim Baki Yücel  
ATTORNEY-AT-LAW

Murat Yülek  
PGLOBAL GLOBAL ADVISORY  
AND TRAINING SERVICES LTD.

Izzet Zakuto  
SOMAY HUKUK BÜROSU

Serap Zuvın  
SERAP ZUVIN LAW OFFICES

## UGANDA

UGANDA REVENUE AUTHORITY

Rose Mary Brenda Aeko  
UGANDA NATIONAL  
ROADS AUTHORITY

MaryRose Akiı  
FBW GROUP

Daniel Angualia  
ANGUALIA, BUSIKU &  
CO. ADVOCATES

Robert Apenya  
ENGORU, MUTEBI ADVOCATES

Fred Atuhaire  
CAPITAL MARKETS AUTHORITY

Justine Bagyenda  
BANK OF UGANDA

Edward Balaba  
EY

Robert Bbosa  
KEYYUNE ROBERT

Alice Namuli Blazevic  
KATENDE, SSEMPEBWA  
& CO. ADVOCATES

Didymus Byenkya  
GLOBAL 6C STAR  
LOGISTICS LTD.

Katabazi Gerard  
VOLCANO COFFEE LIMITED

Marion Kakembo  
KSK ASSOCIATES

Francis Kamulegeya  
PWC UGANDA

Ali Kankaka  
KYAZZE, KANKAKA &  
CO. ADVOCATES

Doreen Kansiime  
SEBALU & LULE ADVOCATES

Stephen Kasenge  
KSK ASSOCIATES

Allan Katangaza  
BOWMANS (AF MPANGA,  
ADVOCATES)

Sophie Kayemba Mutebi  
PWC UGANDA

Lucy Kemigisha  
EY

Enoch Kibamu  
UGANDA SOCIETY  
OF ARCHITECTS

Muzamiru Kibeedi  
& CO.

Kenneth Kihembo  
KSK ASSOCIATES

George Philip Kulubya  
BOWMANS (AF MPANGA,  
ADVOCATES)

Arnold Lule  
ENGORU, MUTEBI ADVOCATES

Richard Marshall  
PWC UGANDA

Alex Mbonye Manzi  
UGANDA SHIPPERS COUNCIL

Paul Moores  
FBW GROUP

John Mugalula  
MUGALULA & OMALLA  
ADVOCATES

Patrick Mugalula  
KATENDE, SSEMPEBWA  
& CO. ADVOCATES

Henry Mugerwa  
MUTONI CONSTRUCTION  
(U) LTD.

Naboth Muhairwe  
AGABA MUHAIRWE &  
CO. ADVOCATES

Cornelius Mukiibi  
C. MUKIBI SENTAMU  
& CO. ADVOCATES

Isaac Mumfumbiro  
MEME LIMITED

Mark Mwanje  
COMPUSCAN CRB LTD.

Victoria Nakaddu  
SEBALU & LULE ADVOCATES

Eva Nalwanga Gitta  
KASIRYE BYARUHANGA  
AND CO.

Marion Nalwanga Kakembo  
BDO EAST AFRICA

Proscovia Nambatya  
UGANDA SECURITIES  
EXCHANGE LTD.

Jane Nankabirwa  
FBW GROUP

Diana Nannono  
KATENDE, SSEMPEBWA  
& CO. ADVOCATES

Doreen Nawaali  
MMAKS ADVOCATES

Florence Nsubuga  
MEME LIMITED

Kefa Nsubuga  
LAWYER

John Ntende  
MEME LIMITED

Patricia Ocan  
MEME LIMITED

Mercy Odu  
BOWMANS (AF MPANGA,  
ADVOCATES)

Charles Owiny Okello  
BANK OF UGANDA

Alex Rezida  
NANGWALA, REZIDA  
& CO. ADVOCATES

Kenneth Rutaremwa  
KATEERA & KAGUMIRE  
ADVOCATES

Businge Rwabwogo  
MUKWANO GROUP

Moses Segawa  
SEBALU & LULE ADVOCATES

Paul Semanda  
FBW GROUP

Alan Shonubi  
SHONUBI, MUSOKE & CO.

Brian Ssemambo  
COMPUSCAN CRB LTD.

Charles Lwanga Ssemanda  
BESTIN LIMITED

Ambrose Turyahabwe  
DHL GLOBAL  
FORWARDING (U) LTD.

## UKRAINE

Igor Agarkov  
ROKADA GROUP

Mykola Agarkov  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Mykola Aleksandrov  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Anna Babych  
AEQUO

Iryna Bandurko  
SPENSER & KAUFFMANN

Anastasia Belkina  
PWC

Gleb Bialyi  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Oleg Boichuk  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Yulia Bondar  
HLB UKRAINE

Timur Bondaryev  
ARZINGER

Alexander I. Borodkin  
VASIL KISIL & PARTNERS

Pavlo Byelousov  
AEQUO

Kateryna Chechulina  
CMS CAMERON  
MCKENNA LLC

Iaroslav Cheker  
KPMG

Sergii Datsiv  
KPMG

Ivan Demtso  
KPMG

Aleksandr Deputat  
ELIT GROUP

Anna Derevyanko  
EUROPEAN BUSINESS  
ASSOCIATION

Dmytro Donenko  
ENGARDE

Attorneys-AT-LAW

Oksana Drozach

Mariana Dudnyk  
PWC

Igor Dykunsyy  
DLF ATTORNEYS-AT-LAW

Anna Folvarochna  
ASTERS

Andriy Fortunenکو  
AVELLUM

Leonid Gilevich  
ILYASHEV & PARTNERS

Yevgen Goncharenko  
AEQUO

Yaroslav Guseynov  
PWC

Ilhar Hakhramanov  
AVELLUM

Vitalii Hamalii  
PWC

Mykola Heletiy  
CMS CAMERON  
MCKENNA LLC

Dmytro Honcharenko  
ETERNA LAW

Roman Hryshyn-Hryshchuk  
AEQUO

Viktoriiia Hut  
ASTERS

Oksana Ilchenko  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Olga Ivanova  
ARZINGER

Jon Johannesson  
IBCH

Oleg Kachmar  
VASIL KISIL & PARTNERS

Alexey Kalayda  
DTEK GRIDS

Tetiana Kanashchuk  
GLEEDS UKRAINE LLC

Oleg Kanikovskiy  
PROXEN & PARTNERS

Yuriy Karpenko  
OSNOVA CONSTRUCTION  
COMPANY

Yuriy Katser  
KPMG

Sergey Kavrurko  
KIEVENERGO

Pavlo Khodakovskiy  
ARZINGER

Halyna Khomenko  
EY

Vadym A. Kizlenko  
ILYASHEV & PARTNERS

Maryana Kolyada  
PWC

Nataliia Kondrashyna  
ASTERS

Stanislav Koptilin  
ILYASHEV & PARTNERS

Andrey Kosharny  
ELIT GROUP

Kateryna Kotenko  
ELIT GROUP

Vladimir Kotenko  
EY

Alina Kuksenko  
ASTERS

Vitaliy Kulinich  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Alla Kushnirenko  
DENTONS

Tatyana Kuzmenko  
AIG LAW FIRM

Oles Kyvat  
ASTERS

Yulia Kyrpa  
AEQUO

Oleksii Latsko  
EGOROV PUGINSKY  
AFANASIEV & PARTNERS

Yevgen Levitskiy  
AEQUO

Maksym Libanov  
NATIONAL SECURITIES AND  
STOCK MARKET COMMISSION

Nickolas Likhachov  
SPENSER & KAUFFMANN

Artem Lukyanov  
DENTONS

Anastasiya Lytvynenko  
ALKIRIS LAW FIRM

Dmytro Makarenko  
STATE SERVICE FOR GEODESY,  
CARTOGRAPHY AND CADASTER

Maksym Maksymov  
VASIL KISIL & PARTNERS

Oleh Malskiy  
ETERNA LAW

Victor Marchan  
DENTONS

Bohdana Marchuk  
ASTERS

Olexander Martinenko  
CMS CAMERON  
MCKENNA LLC

Dmytro Melnik  
KPMG

Larysa Melnychuk  
ZAMMLER UKRAINE LLC

Sona Mursalova  
KPMG



Ivan Mustanien EY	Roman Stepanenko EGOROV PUGINSKY AFANASIEV & PARTNERS	Ibraheam Al Hosani DUBAI COURTS	Usman Elahi AL ETHAD CREDIT BUREAU	Motaz Qaoud AL KHAWAJA ENGINEERING CONSULTANCY
Mariya Natsyna AIG LAW FIRM	Andriy Stetsenko CMS CAMERON MCKENNA LLC	Abdullah Al Kaytoob DUBAI COURTS	Rohit Ghai 10 LEAVES LIMITED	Samer Qudah AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS
Yuriy Nechayev AVELLUM	Mykola Stetsenko AVELLUM	Yousuf Mohd Al Khazraji DUBAI ELECTRICITY AND WATER AUTHORITY	Syed Ali Hussnain Gilani AL MEHER CONTRACTING CO. LLC	Mohamed Younus Rafeeq BINLAHEJ ELECTROMECHANICAL LLC
Mykola Negrych GEOS DEVELOPMENT AND CONSTRUCTION	Olga Stetsenko CMS CAMERON MCKENNA LLC	Tareq Al Marzooqi AL ETHAD CREDIT BUREAU	Jamal Guzman AL AJMI ENGINEERING CONSULTANTS	Yusuf Rafiudeen DUBAI ELECTRICITY AND WATER AUTHORITY
Vyacheslav Nykytenko GLEEDS UKRAINE LLC	Dmitriy Sykaluk DLF ATTORNEYS-AT-LAW	Mona Al Mulla DUBAI COURTS	Riya Habeeb OHM ELECTROMECHANIC	Ashraf M. Rahman ADAM GLOBAL
Kateryna Oliynyk EGOROV PUGINSKY AFANASIEV & PARTNERS	Dmytro Symanov CAI & LENARD	Marwan Sultan Al Sabbagh DUBAI ELECTRICITY AND WATER AUTHORITY	Nazim Hashim AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Azizur Rahman CHANCE ELECTROMECHANICAL WORKS LLC
Liliya Palko KPMG	Marharyta Tatarova ETERNA LAW	Mohammed Al Suboosi DUBAI COURTS	Sydene Helwick AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Johnson Rajan INTUIT MANAGEMENT CONSULTANCY
Alesya Pavlynska ARZINGER	Anna Tkachenko DENTONS	Maryam Al Suwaidi EMIRATES SECURITIES AND COMMODITIES AUTHORITY	Mohamed Hilal FAHAD BIN TAMIM ADVOCATES AND LEGAL CONSULTANTS	Mehul Rajyaguru AL HILJ STAR ELECTROMECHANICAL WORKS LLC
Serhiy Piontkovskiy BAKER MCKENZIE	Stanislav Tolochniy ZAMMLER UKRAINE LLC	Mohammad Al Suwaidi AL SUWAIDI & COMPANY	Ziad Jibril TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)	Chatura Randeniya AFRIDI & ANGELL, MEMBER OF LEX MUNDI
Sergiy Popov KPMG	Andriy Tsvyvetkov ATTORNEYS' ASSOCIATION GESTORS	Hussam Al Talhuni MINISTRY OF FINANCE	Edger Larose Joseph AMPTEC ELECTROMECHANICAL LLC	Jochem Rossel PWC UNITED ARAB EMIRATES
Yulia Potsiluiko EGOROV PUGINSKY AFANASIEV & PARTNERS	Viktoria Tymoshenko PWC	Faizan Asif Ali BLUE ZONE ELECTROMECHANICAL LLC	Sony Joseph INTERTECHS ELECTROMECHANICAL CONTRACTORS LLC	Mohammad Safwan AL HASHEMI PLANNERS, ARCHITECTS, ENGINEERS
Vitaliy Pravdyuk KONNOV & SOZANOVSKY	Serhii Uvarov AVELLUM	Muhammad Mohsin Ali ADAM GLOBAL	Jonia Kshalaba PWC UNITED ARAB EMIRATES	Said Said DUBAI TRADE
Julia Prikhodko EGOROV PUGINSKY AFANASIEV & PARTNERS	Camiel van der Meij PWC	Amir H. Aljord ABDULLAH ALZAROOINI ADVOCATES AND LEGAL CONSULTANTS	Mohammad Z. Kawasmi AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Mohammed Ahmed Saleh DUBAI MUNICIPALITY
Oleg Ptukh JURIDICHESKIJ SUPERMARKET	Andriy Valentinovich Vavrish RIVERSIDE DEVELOPMENT LTD.	Hussain Almatrood AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Dean Kern PWC UNITED ARAB EMIRATES	Safiya Samhan DUBAI COURTS
Maksym Reshtakov VASIL KISIL & PARTNERS	Slava Vlasov PWC	Layali AlMulla DUBAI MUNICIPALITY	Ashraf Khadir AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Sulakhana Senanayake AFRIDI & ANGELL, MEMBER OF LEX MUNDI
Roman Riabenko VASIL KISIL & PARTNERS	Yuliia Volkova AEQUO	Taiba Alsafar AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Vipul Kothari KOTHARI AUDITORS & ACCOUNTANTS	Osama Shabaan TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)
Alexander Rotov CONFEDERATION OF BUILDERS OF UKRAINE	Elena Volyanskaya LCF LAW GROUP	Hassan Arab AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Charles Laubach AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Hassan Shakrouf GLOBAL TEAM UAE
Vadym Samoilenko ASTERS	Olexiy Yanov LAW FIRM IP & C CONSULT LLC	Anil Azhikodan Veettil CENTRAL BANK OF THE UNITED ARAB EMIRATES	Katrina Mackay REED SMITH	Advaita Sharma ADAM GLOBAL
Olga Samusieva HLB UKRAINE	Yulia Yashenkova AIG LAW FIRM	Elmugtaba Bannaga	Rana Madi DUBAI MUNICIPALITY	Arvind Sinha RCS PVT. LTD. BUSINESS ADVISORS GROUP
Iuliia Savchenko ASTERS	Aleksandra Yevstafyeva EGOROV PUGINSKY AFANASIEV & PARTNERS	Piyush Bhandari INTUIT MANAGEMENT CONSULTANCY	Christine Maksoud BAROUDI & ASSOCIATES	Walid Takroui AL ETHAD CREDIT BUREAU
Maryana Sayenko ASTERS	Anna Zorya ARZINGER	Mazen Boustany BAKER MCKENZIE	Junaid Malik AL ETHAD CREDIT BUREAU	Hamad Thani Mutar DUBAI COURTS
Natalia Selyakova DENTONS	Kateryna Zviagina ARZINGER	Omar Bushahab BUSINESS REGISTRATION IN DEPARTMENT OF ECONOMIC DEVELOPMENT	Udayan Mukherjee DENTONS	Nitin Tirath DUBAI TRADE
Olga Serbul LAW FIRM IP & C CONSULT LLC	<b>UNITED ARAB EMIRATES</b>	Maggie Chang PWC UNITED ARAB EMIRATES	Mahmoud Najjar ADNAN SAFFARINI CONSULTANTS	Arun Udayabhenu BRIGHT ELECTRICAL WORKS LLC
Stepan Shef HLB UKRAINE	Qurashi Abdulghani DUBAI MUNICIPALITY	Pooja Dabir PWC UNITED ARAB EMIRATES	Himadri Pathak INTUIT MANAGEMENT CONSULTANCY	Hannan Uddin CHANCE ELECTROMECHANICAL WORKS LLC
Victor Shekera KPMG	Nadia Abdulrazagh NADIA ABDULRAZAGH ADVOCACY & LEGAL CONSULTATIONS	Lisa Dale AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Vijendra Vikram Singh Paul TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)	Alan Wood PWC UNITED ARAB EMIRATES
Olga Shenk CMS CAMERON MCKENNA LLC	Hakam Abu-Zarour EMIRATES DEVELOPMENT BANK	Tania De Swart REED SMITH	Sinoj Philip	Baher Yousef ENGINEERING CONSULTANTS GROUP (ECG)
Oleg Shevchuk PROXEN & PARTNERS	Sultan Ibrahim Al Akraf DUBAI LAND DEPARTMENT	Niaz Ebrahim BRIGHT ELECTRICAL WORKS LLC	Nicolas Pieri REED SMITH	<b>UNITED KINGDOM</b>
Naida Shykhkerimova KPMG	Ahmad Al Ameri DUBAI COURTS	Ghassan El Asmar DUBAI ELECTRICITY AND WATER AUTHORITY	Ahmed Qamzi CENTRAL BANK OF THE UNITED ARAB EMIRATES	COMPANIES HOUSE
Anton Sintsov EGOROV PUGINSKY AFANASIEV & PARTNERS	Faris Al Amoudi WHITE & CASE			DIAZ REUS & TARG LLP
Natalia Spiridonova EGOROV PUGINSKY AFANASIEV & PARTNERS	Laila Al Asbahi TAMLEEK REAL ESTATE REGISTRATION TRUSTEE			EN SUITER & SONS LTD.
Yulia Spolitak ETERNA LAW	Mahmood Al Bastaki DUBAI TRADE			HIGGINS CONSTRUCTION
Iryna Stelmakh ZAMMLER UKRAINE LLC	Obaid Saif Atiq Al Falasi DUBAI ELECTRICITY AND WATER AUTHORITY			
Andriy Stelmashchuk VASIL KISIL & PARTNERS				

- NPS GROUP  
THE INSOLVENCY SERVICE  
WHITE & CASE LLP
- Olivia Anderson  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Marie Batchelor  
BIRKETTS LLP
- Gautam Bhattacharyya  
REED SMITH LLP
- Moshe Bordon  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Marlies Braun  
WEDLAKE BELL LLP
- Hannah Brellisford  
MORRISON & FOERSTER LLP
- Kerri Bridges  
REED SMITH LLP
- Danny Campbell  
PWC UNITED KINGDOM
- Brendon Christian  
BUSINESS LAW BC
- Karen Clarke  
CMS CAMERON MCKENNA LLP
- Michael Collard  
5 PUMP COURT CHAMBERS
- Christopher Collins  
SHEARMAN & STERLING LLP
- James Collinson  
DLA PIPER UK LLP
- Ashley Damiral  
CMS CAMERON MCKENNA LLP
- Neelesh Datir  
ALBIEA
- John Dewar  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Charlotte Doherty  
HARBOTTLE & LEWIS
- Zaki Ejaz  
RIGHT LEGAL ADVICE
- Paul Fleming  
DECHERT LLP
- Yvonne Gallagher  
HARBOTTLE & LEWIS
- Johan Garcia  
SHERRARDS SOLICITORS
- Donald Gray  
DARWIN GRAY LLP
- Rakesh Grubb-Sharma  
MORRISON & FOERSTER LLP
- Louise Gullifer  
OXFORD UNIVERSITY,  
COMMERCIAL LAW CENTER
- Andrew Haywood  
PENNINGTONS MANCHES LLP
- Jerry Healy  
SHEARMAN & STERLING LLP
- Chris Horrocks  
DECHERT LLP
- Daden Hunt  
BIRKETTS LLP
- Richard Isham  
WEDLAKE BELL LLP
- Hannah Jones  
SHERRARDS SOLICITORS
- Michael Josypenko  
INSTITUTE OF EXPORT
- Robert Keen  
BRITISH INTERNATIONAL  
FREIGHT ASSOCIATION
- Katherine Keenan  
WEDLAKE BELL LLP
- Pascal Lalande  
HER MAJESTY'S  
LAND REGISTRY
- Sarah Lawson  
DENTON WILDE SAPTE
- Bob Ledsome  
MINISTRY OF HOUSING,  
COMMUNITIES AND  
LOCAL GOVERNMENT
- Sarah Leslie  
SHEPHERD AND  
WEDDERBURN LLP
- Sandra Lou  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP
- Neil Maclean  
SHEPHERD AND  
WEDDERBURN LLP
- Neil Magrath  
UK POWER NETWORKS
- Christopher Mallon  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP
- Peter Manning  
SIMMONS & SIMMONS LLP
- Paul Marmor  
SHERRARDS SOLICITORS
- Katie Matthews  
SHEARMAN & STERLING LLP
- Mark McGarry  
SAFFERY CHAMPNESS
- Antoinette McManus  
PWC UNITED KINGDOM
- Monika Mecevic  
DECHERT LLP
- Howard Morris  
MORRISON & FOERSTER LLP
- Phil Moss  
LUBBOCK FINE—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL
- Tom Neilson  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Peter Newman  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Kevin Nicholson  
PWC UNITED KINGDOM
- Felicia Hanson Ofori-Quaah  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Chidi Onyeché  
LATHAM & WATKINS LLP
- Elizabeth Ormsher  
CMS CAMERON MCKENNA LLP
- Ivy-Victoria Otradovec  
SHEARMAN & STERLING LLP
- Emma Phillips  
HER MAJESTY'S  
LAND REGISTRY
- Helena Potts  
LATHAM & WATKINS LLP
- Edward Rarity  
SHEARMAN & STERLING LLP
- Matthew Roberts  
SHEARMAN & STERLING LLP
- Alex Rogan  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP
- Brittany Roger  
SHEARMAN & STERLING LLP
- Benedict Sharrock  
REED SMITH LLP
- Georgia Shaw  
WEDLAKE BELL LLP
- Richard Simms  
PWC UNITED KINGDOM
- Michael Steiner  
DENTON WILDE SAPTE
- Philip Stopford  
SHEARMAN & STERLING LLP
- William Summerlin  
CMS CAMERON MCKENNA LLP
- Aidan Sutton  
PWC UNITED KINGDOM
- Stuart Swift  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Isabel Vickers  
MILBANK, TWEED, HADLEY & MCCLOY LLP
- Sam Whitaker  
SHEARMAN & STERLING LLP
- Alistair White  
DLA PIPER UK LLP
- Geoff Wilkinson  
WILKINSON CONSTRUCTION  
CONSULTANTS
- David Ziyambi  
LATHAM & WATKINS LLP

#### UNITED STATES

DIAZ REUS & TARG LLP

Paula Allegra Stuart Kane  
Manish Antani  
BLANK ROME LLP

Bjorn Bjerke  
SHEARMAN & STERLING LLP

Eve Brackmann  
STUART KANE

Simon Cassell  
WHITE & CASE LLP

Steven Clark  
CLARK FIRM PLLC

Carlos Cruz

Maria Amalia Cruz  
Melanie L. Cyganowski  
OTTERBOURG PC

Anne-Karine Dabo  
WHITE & CASE LLP

Vilas Dhar  
DHAR LAW, LLP  
George Dimov  
GEORGE DIMOV, CPA

Joshua L. Ditelberg  
SEYFARTH SHAW LLP

Buddy Donohue  
SHEARMAN & STERLING LLP

Paul Drizner  
SEYFARTH SHAW LLP

Michael Dyll  
TEXAS INTERNATIONAL FREIGHT

David Elden  
PARKER, MILLIKEN, CLARK,  
O'HARA & SAMUELIAN

Paul Epstein  
SHEARMAN & STERLING LLP

Julia Fetherston  
BOSTON CONSULTING GROUP

Irma Foley  
ORRICK, HERRINGTON  
& SUTCLIFFE LLP

William Gould  
TROYGOULD PC

Javier Gutierrez  
STUART KANE

Michael Guttentag  
LOYOLA SCHOOL OF  
LAW, LOS ANGELES

Tony Hadley  
EXPERIAN

Thomas Halket

Timi Anyon Hallem  
MANATT, PHELPS  
& PHILLIPS LLP

Sanford Hillsberg  
TROYGOULD PC

Neil Jacobs  
NI JACOBS & ASSOCIATES

Christopher Kelleher  
SEYFARTH SHAW LLP

Joshua Kochath  
COMAGE CONTAINER LINES

John LaBar  
HENRY, MCCORD,  
BEAN, MILLER, GABRIEL  
& LABAR PLLC

Jen Leary  
CLIFTONLARSONALLEN LLP

Sophie Jihye Lee  
SHEARMAN & STERLING LLP

Wen-Ching Lin  
LAW OFFICES OF  
WEN-CHING LIN

Bradford L. Livingston  
SEYFARTH SHAW LLP

Michael Lobie  
SEYFARTH SHAW LLP

Jim MacLellan  
THE PORT OF LOS ANGELES

Jeffrey Makin  
AREN'T FOX LLP

Michael Mantell  
MANTELL LAW

Eliza McDougall  
WHITE & CASE LLP

Dietrick Miller  
TROYGOULD PC

Amy Moore  
CLIFTONLARSONALLEN LLP

Rob Morrison  
WHITE & CASE LLP

Kelly J. Murray  
PWC UNITED STATES

David Newberg  
COLLIER, HALPERN,  
NEWBERG, NOLLETTI LLP

Christopher O'Connell  
PARKER, MILLIKEN, CLARK,  
O'HARA & SAMUELIAN

Jennifer Oosterbaan  
SHEARMAN & STERLING LLP

Michael Pettingil  
SHEARMAN & STERLING LLP

Eric Pezold  
SNELL & WILMER

Shanen Prout  
LAW OFFICE OF  
SHANEN R. PROUT

Karen Quintana  
YUSEN LOGISTICS AMERICAS

Kenneth Rosen  
UNIVERSITY OF ALABAMA  
SCHOOL OF LAW

Daren M. Schlecter  
LAW OFFICE OF DAREN  
M. SCHLECTER

William Shawn  
SHAWNCOULSON LLP

Wes Sheldon  
SHEARMAN & STERLING LLP

Richard L. Stehl  
OTTERBOURG PC

Joseph Tannous  
JT CONSTRUCTION

Michael Temin  
FOX ROTHSCHILD LLP

Frederick Turner

James J. Varellas III  
VARELLAS & VARELLAS

Robert Wallace  
STUART KANE

Rishi Wijay  
SHEARMAN & STERLING LLP

Olga Zalomyi  
LAW OFFICES OF OLGA  
ZALOMYI PC

Andry Zinsou  
SHEARMAN & STERLING LLP

#### URUGUAY

EQUIFAX—CLEARING  
DE INFORMES

JIMÉNEZ DE ARÉCHAGA,  
VIANA & BRAUSE

Ana Inés Alfaro de Hegedus  
FISCHER & SCHICKENDANTZ

Marta Alvarez  
ADMINISTRACIÓN NACIONAL  
DE USINAS Y TRANSMISIÓN  
ELÉCTRICA (UTE)

Bernardo Amorín  
AMORIN ABOGADOS

Alfredo Arocena  
FERRERE ABOGADOS

Gaston Atchugarry  
GASTON ATCHUGARRY  
ARQUITECTURA

Fernando Bado  
ESTUDIO DR. MEZZERA

Leticia Barrios

Jonás Bergstein  
BERGSTEIN ABOGADOS

Juan Bonet  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Luis Buraistero Servetto  
LUIS BURASTERO & ASOC.

Carina Camarano  
DIRECCIÓN NACIONAL DE  
ADUANAS URUGUAY

Enrique Canon  
DIRECCIÓN NACIONAL DE  
ADUANAS URUGUAY

Lucia Carbajal  
POSADAS, POSADAS & VECINO

Maria Noel Corchs  
TMF GROUP

Victoria Costa  
HUGHES & HUGHES

Leonardo Couto  
JOSE MARIA FACAL & CO.

Hernán de la Fuente  
ESCRIBANIÁ DE LA FUENTE

Fernando De Posadas  
POSADAS, POSADAS & VECINO

Rosana Díaz  
SUPERINTENDENCIA  
DE SERVICIOS  
FINANCIEROS—BANCO  
CENTRAL DEL URUGUAY

Carolina Díaz De Armas  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Milagros Eiroa  
PWC URUGUAY

Karen Elorza  
GALANTE & MARTINS

Análía Fernández Gonzalez  
BERGSTEIN ABOGADOS

Javier Fernández Zerbino  
BADO, KUSTER, ZERBINO  
& RACHETTI

José Ferrera  
ANP (ADMINISTRACIÓN  
NACIONAL DE PUERTOS)

Hector Ferreira  
HUGHES & HUGHES

Juan Federico Fischer  
ANDERSEN GLOBAL

Sergio Franco  
PWC URUGUAY

Carolina Fuica  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Diego Galante  
GALANTE & MARTINS

Giorgina Galante  
GALANTE & MARTINS

Margarita García  
ESTUDIO LOZANO LTDA

Alejandra García  
FERRERE ABOGADOS

Daniel García  
PWC URUGUAY

Enrique García Pini  
ADMINISTRACIÓN NACIONAL  
DE USINAS Y TRANSMISIÓN  
ELÉCTRICA (UTE)

Marcelo García Pintos  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Martín Gastañaga  
MINISTERIO DE GANADERÍA,  
AGRICULTURA Y PESCA

Rodrigo Gonzalez  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Nelson Alfredo Gonzalez  
SDV URUGUAY

Pablo Gonzalez  
TMF GROUP

Tomas Gurmendez  
POSADAS, POSADAS & VECINO

Andrés Hessdörfer  
OLIVERA ABOGADOS

Alfredo Inciarte Blanco  
ESTUDIO INCIARTE

Daniela Jaunarena  
AMORIN ABOGADOS

Jimena Lanzani  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Santiago Madalena  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Leandro Marques  
PWC URUGUAY

Ana Claudia Marrero  
BERGSTEIN ABOGADOS

Enrique Martínez  
ASOCIACIÓN DE  
DESPACHANTES DE  
ADUANA DEL URUGUAY

Enrique Martínez  
Schickendantz  
ASOCIACIÓN DE  
DESPACHANTES DE  
ADUANA DEL URUGUAY

Lucía Matulevicus  
RUSSELL BEDFORD  
INTERNATIONAL

Leonardo Melos

Ricardo Mezzeria  
MEZZERA ABOGADOS

Alejandro Miller Artola  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Federico Moares  
RUSSELL BEDFORD  
INTERNATIONAL

Daniel Ignacio Mosco Gómez  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

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

María Mercedes Nin  
BERGSTEIN ABOGADOS

Mateo Noseda  
GUYER & REGULES,  
MEMBER OF LEX MUNDI

Lucía Patrón  
FERRERE ABOGADOS

Alejandro Pena  
SUPERINTENDENCIA  
DE SERVICIOS  
FINANCIEROS—BANCO  
CENTRAL DEL URUGUAY

Domingo Pereira  
BERGSTEIN ABOGADOS

Federico Pereira  
PWC URUGUAY

Mariana Pisón  
BERGSTEIN ABOGADOS

Walter Planells  
FERRERE ABOGADOS

María Clara Porro  
FERRERE ABOGADOS

María Posada  
SUPERINTENDENCIA  
DE SERVICIOS  
FINANCIEROS—BANCO  
CENTRAL DEL URUGUAY

María Carolina Queraltó  
ARCIA STORACE FUENTES  
MEDINA ABOGADOS

María Macarena Rachetti  
PWC URUGUAY

Cecilia Ricciardi  
ANDERSEN GLOBAL

Carolina Sarroca  
ARCIA STORACE FUENTES  
MEDINA ABOGADOS

Eliana Sartori  
PWC URUGUAY

Valeria Sasso  
AGRONEGOCIOS DEL PLATA

Fabiana Steinberg  
HUGHES & HUGHES

Dolores Storace  
ARCIA STORACE FUENTES  
MEDINA ABOGADOS

Carolina Techera  
PWC URUGUAY

Juan Ignacio Troccoli  
ANDERSEN GLOBAL

Pablo Varela  
POSADAS, POSADAS & VECINO

Miguel Vilariño  
CAMARA DE INDUSTRIAS  
DE URUGUAY

Mario Vogel  
TMF GROUP

Virginia Zarauz  
TMF GROUP

**UZBEKISTAN**

ADVOKAT-HIMOYA  
LAW OFFICE

CHAMBER OF COMMERCE  
AND INDUSTRY OF  
UZBEKISTAN (CCIU)

UZBEKENERGO

Dilbar Abduganieva  
CENTRAL BANK OF THE  
REPUBLIC OF UZBEKISTAN

Ulugbek Abdullaev  
DENTONS

Ravshan Adilov  
CENTIL LAW FIRM

Kirill Afanasyev  
SCHNEIDER GROUP

Zulfiya Akchurina  
GRATA INTERNATIONAL

Azizbek Akhmadjonov  
KOSTA LEGAL

Mels Akhmedov  
BAS LAW FIRM

Rustam Akramov  
GRATA INTERNATIONAL

Umid Aripdjanov  
CENTIL LAW FIRM

Bobir Ziyamitdinovich  
Artukmetov  
KPMG

Elvina Asanova  
GRATA INTERNATIONAL

Arsen Ayrapetyans  
ASSOCIATION OF CUSTOMS  
BROKERS UZBEKISTAN

Jakhongir Azimov  
DIPLOMAT LAW FIRM

Olimkhon Azimov  
INDIGO BARAKA SERVICES

Maxim Dogonkin  
KOSTA LEGAL

Nail Hassanov  
KOSTA LEGAL

Nadira Irgasheva  
CENTIL LAW FIRM

Javokhir Karimov  
DENTONS

Dilshad Khabibullaev  
CENTIL LAW FIRM

Olmoskhon Khamidova  
GRATA INTERNATIONAL

Rustam Khaytmetov  
ARTIFEX GROUP

Stanislav Kim  
DIPLOMAT LAW FIRM

Sergey Mayorov  
SIMAY KOM

Tatyana Popovkina  
GRATA INTERNATIONAL

Manzura Raximova  
DENTONS

Mirzaaziz Ruziev  
GRATA INTERNATIONAL

Muzaffar Salomov  
CREDIT BUREAU CREDIT  
INFORMATIONAL-  
ANALYTICAL CENTRE LLC

Sabina Saparova  
GRATA INTERNATIONAL

Farhad Sattarov  
SIMAY KOM

Nizomidin Shakhbutdinov  
LEGES ADVOKAT LAW FIRM

Azamatjon Shavkatov  
GRATA INTERNATIONAL

Victoria Smirnova  
VICTORY YURCONSALT

Nargiza Turgunova  
GRATA INTERNATIONAL

Bakhtiyor Yerimbetov  
BEK BROKER

Nodir Yuldashev  
GRATA INTERNATIONAL

Shukhrat Yunusov  
DENTONS

Dilafroz Yusupova  
DIPLOMAT LAW FIRM

**VANUATU**

SIM A CONSTRUCTION  
AND JOINERY

Loic Bernier  
CAILLARD & KADDOUR

Frederic Derousseau  
UNELCO

Delores Elliott

Anthony Frazier

Geoffrey Gee  
GEOFFREY GEE & PARTNERS

David Hudson  
HUDSON & SUGDEN

Bill Jimmy  
VANUATU'S OWN LOGISTICS

Lionel Kaluat  
DEPARTMENT OF LABOUR

Chris Kernot  
FR8 LOGISTICS LTD.

Jonathan Law  
LAW PARTNERS

Marc Antoine Morel  
CABINET AJC, AN INDEPENDENT  
CORRESPONDENT MEMBER  
OF DFK INTERNATIONAL

Sandy Mwetu  
MUNICIPALITY OF PORT VILA

Edward Nalyal  
EDWARD NALYAL & PARTNERS

Junior Natu  
UTILITIES REGULATORY  
AUTHORITY OF VANUATU

Gaetan Junior Pikioune  
UTILITIES REGULATORY  
AUTHORITY OF VANUATU

Davidson Seth  
UTILITIES REGULATORY  
AUTHORITY OF VANUATU

Mark Stafford  
BARRETT & PARTNERS

Martin St-Hilaire  
CABINET AJC, AN INDEPENDENT  
CORRESPONDENT MEMBER  
OF DFK INTERNATIONAL

Martin St-Hilaire  
CABINET AJC, AN INDEPENDENT  
CORRESPONDENT MEMBER  
OF DFK INTERNATIONAL

**VENEZUELA, RB**

Tamara Adrian  
ADRIAN & ADRIAN

Yanet Aguiar  
DESPACHO DE ABOGADOS  
MIEMBROS DE NORTON  
ROSE FULBRIGHT SC

Juan Enrique Aigster  
HOET PELAEZ CASTILLO  
& DUQUE

Juan Domingo Alfonso  
Paradisi  
TORRES PLAZ & ARAUJO

Servio T. Altuve Jr.  
SERVIO T. ALTUVE R.  
& ASOCIADOS

Aixa Añez  
D'EMPAIRE

Biba Arciniegas  
D'EMPAIRE

Marian Basciani  
DE SOLA PATE & BROWN,  
ABOGADOS—CONSULTORES

Andrea Cruz  
TORRES PLAZ & ARAUJO

Geraldine d'Empaire  
D'EMPAIRE

Oscar de Lima G.  
DEBARR C.A.

Arturo De Sola Lander  
DE SOLA PATE & BROWN,  
ABOGADOS—CONSULTORES

Carlos Domínguez Hernández  
LEGA ABOGADOS

Omar Fernandez Russo  
CEPACEX

Jose Javier Garcia  
PWC VENEZUELA

Maria Geige  
DESPACHO DE ABOGADOS  
MIEMBROS DE NORTON  
ROSE FULBRIGHT SC

Luis Ignacio Gil Palacios  
PALACIOS, ORTEGA  
Y ASOCIADOS

Carlos Gouveia  
ARKI ELECTRIC CA

José Gregorio Torrealba  
LEGA ABOGADOS

Litsay Guerrero  
CONAPRI

Alfredo Hurtado  
HURTADO ESTEBAN Y  
ASOCIADOS—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Enrique Itriago  
RODRIGUEZ & MENDOZA

Daniela Jaimes  
DESPACHO DE ABOGADOS  
MIEMBROS DE NORTON  
ROSE FULBRIGHT SC

Gabriela Longo  
PALACIOS, ORTEGA  
Y ASOCIADOS

Ricardo Luna  
DATACRÉDITO—EXPERIAN  
VENEZUELA

Greta Marazzi  
ADRIAN & ADRIAN

Rafael Alberto Medina Ulacio  
EMPRESAS MEDINA

Pedro Mendoza  
MENDOZA DAVILA TOLEDO

José Manuel Ortega  
PALACIOS, ORTEGA  
Y ASOCIADOS

Pedro Pacheco  
PWC VENEZUELA

Bruno Paredes  
LOGISTIKA TSM

Ruth Paz  
PWC VENEZUELA  
Bernardo Pisani  
RODRIGUEZ & MENDOZA

Domingo Piscitelli  
TORRES PLAZ & ARAUJO  
Alfonso Porrás  
ALTUM ABOGADOS

Juan Carlos Pró-Risquez  
DESPECHO DE ABOGADOS  
MIEMBROS DE NORTON  
ROSE FULBRIGHT SC

Luis Mariano Rodriguez  
CONAPRI  
Pedro Saghy  
DESPECHO DE ABOGADOS  
MIEMBROS DE NORTON  
ROSE FULBRIGHT SC

Eva Marina Santos  
HOET PELAEZ CASTILLO  
& DUQUE

Laura Silva Aparicio  
LEGÁ ABOGADOS  
Jean Paul Simon  
TORRES PLAZ & ARAUJO

Franco Stanzione  
STANZIONE  
Elias Tarbay  
LEGÁ ABOGADOS

Lenhy Saraid Torrealba Flores  
EMPRESAS MEDINA  
Oscar Ignacio Torres  
TRAVIESO EVANS ARRIA  
RENGEL & PAZ

Andreina Velásquez  
D'EMPAIRE  
Salomon Wahnich  
DATA CRÉDITO—EXPERIAN  
VENEZUELA

**VIETNAM**

GRANT THORNTON LLP  
Viet Anh Hoang  
DIMAC LAW FIRM

Tam Bui  
DIMAC LAW FIRM  
Frederick Burke  
BAKER MCKENZIE

Tran Cong Quoc  
BIZCONSULT LAW FIRM  
Giles Thomas Cooper  
DUANE MORRIS LLC

Ba Hai Minh Dao  
HONOR PARTNERSHIP LAW  
COMPANY LIMITED (HPLAW)  
Thi Bích Tram Dao  
INDOCHINE COUNSEL

Thanh Huu Dinh  
BEE LOGISTICS CORPORATION  
Van Dinh Thi Quynh  
PWC VIETNAM

Thuy Linh Do  
RUSSELL BEDFORD KTC  
ASSURANCE & BUSINESS  
ADVISORS—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Dang The Duc  
INDOCHINE COUNSEL  
Thanh Duong  
DIMAC LAW FIRM

Tran Quang Huy  
VILAF LAW FIRM  
Dai Thang Huynh  
DFDL

Anh Tuan Le  
THE NATIONAL CREDIT  
INFORMATION CENTRE—THE  
STATE BANK OF VIETNAM

Nhan Le  
DUANE MORRIS LLC  
Phuong Uyen Le Hoang  
RUSSIN & VECCHI

Loc Le Thi  
YKVN  
Phuoc Le Van  
HO CHI MINH CITY POWER  
CORPORATION (EVN HCMC)

Logan Leung  
RAJAH & TANN LCT LAWYERS  
Tien Ngoc Luu  
VISION & ASSOCIATES

Christopher Marjoram  
PWC VIETNAM  
Hoang Minh Duc  
DUANE MORRIS LLC

Lan Nghiem Hoang  
PWC VIETNAM  
Duy Minh Ngo  
VB LAW

Dang Nguyen  
MARUBENI VIETNAM  
COMPANY LIMITED  
Hien Nguyen  
DIMAC LAW FIRM

HK Oanh Nguyen  
BAKER MCKENZIE  
Hoang Kim Oanh Nguyen  
BAKER MCKENZIE

Huong Nguyen  
MAYER BROWN LLP  
Khanh Ly Nguyen  
RUSSELL BEDFORD KTC  
ASSURANCE & BUSINESS  
ADVISORS—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Phong Nguyen  
GIDE LOYRETTE NOUËL  
MEMBER OF LEX MUNDI  
Q. Anh Nguyen  
GROUP COUNSEL

Thanh Hai Nguyen  
BAKER MCKENZIE  
Thi Phuong Lan Nguyen  
VIETNAM CREDIT  
INFORMATION JSC (PCB)

Thi Phuong Thao Nguyen  
VIETNAM CREDIT  
INFORMATION JSC (PCB)  
Thu Ha Nguyen  
DFDL

Tieu My Nguyen  
HONOR PARTNERSHIP LAW  
COMPANY LIMITED (HPLAW)  
Tram Nguyen  
YKVN

Trang Nguyen  
THE NATIONAL CREDIT  
INFORMATION CENTRE—THE  
STATE BANK OF VIETNAM  
Tuan Nguyen

Viet Trung Nguyen  
BAKER MCKENZIE  
Dong Huong Nguyen Thi  
RAJAH & TANN LCT LAWYERS

Dung Pham  
INDOCHINA LEGAL LAW FIRM

Hung Duy Pham  
RUSSELL BEDFORD KTC  
ASSURANCE & BUSINESS  
ADVISORS—MEMBER  
OF RUSSELL BEDFORD  
INTERNATIONAL

Huong Pham  
YKVN  
Thanh Huong Pham  
THE NATIONAL CREDIT  
INFORMATION CENTRE—THE  
STATE BANK OF VIETNAM

Thu Trang Pham  
VISION & ASSOCIATES  
Tien Minh Pham  
INDOCHINE COUNSEL

Anh Vu Phan  
INDOCHINE COUNSEL  
Trung Viet Phan  
HONOR PARTNERSHIP LAW  
COMPANY LIMITED (HPLAW)

Viet D. Phan  
LUATPVD  
Le Mai Phuong  
HO CHI MINH CITY POWER  
CORPORATION (EVN HCMC)

Phan Nguyen Minh Phuong  
VN COUNSEL  
Dang Anh Quan  
RUSSIN & VECCHI

Phan Vinh Quang  
ASIAN DEVELOPMENT BANK  
MEKONG BUSINESS INITIATIVE  
Nguyen Que Tam  
CSP LEGAL LLC

Van Anh Thai  
RUSSELL BEDFORD  
KTC—MEMBER OF RUSSELL  
BEDFORD INTERNATIONAL  
Nguyen Thi Hong Thang  
VN COUNSEL

Dinh The Phuc  
ELECTRICITY REGULATORY  
AUTHORITY OF VIETNAM  
Le Thi Diem  
BIZCONSULT LAW FIRM

Nguyen Thi Thu Ha  
BIZCONSULT LAW FIRM  
Le Thi Thu Phuong  
DFDL  
Tan Heng Thye  
CSP LEGAL LLC

Antoine Toussaint  
INDOCHINA LEGAL LAW FIRM  
Son Tran Duc  
RAJAH & TANN LCT LAWYERS

Linh Tran Thi Ngoc  
LUATVIET—ADVOCATES  
& SOLICITORS  
Tran Yen Uyen  
CSP LEGAL LLC

Thuy Vy Vo  
BAKER MCKENZIE  
Emerald Minh Ngoc Vu  
PWC VIETNAM

Hong Hanh Vu  
MAYER BROWN LLP  
Thu Hang Vu  
HONOR PARTNERSHIP LAW  
COMPANY LIMITED

Que Vu Thi  
RAJAH & TANN LCT LAWYERS  
Quoc Vuong  
GROUP COUNSEL

Son Ha Vuong  
VISION & ASSOCIATES  
Kent Wong  
VCI LEGAL

**WEST BANK AND GAZA**

EY  
MINISTRY OF FINANCE &  
PLANNING—CUSTOMS &  
EXCISES, VAT DIRECTORATE

Basel Abdo  
ITTQAN CONSULTING SERVICES  
Tareq Al Masri  
MINISTRY OF NATIONAL  
ECONOMY

Shadi Al-Haj  
PWC  
Sharhabeel Al-Zaeem  
AL-ZAEEM & ASSOCIATES

Haytham L. Al-Zubi  
AL-ZUBI LAW OFFICE  
Moayad Amouri  
PWC

Muhanad Assaf  
ITTQAN CORPORATION SERVICES  
Hanna Atrash  
AEG

Firas Attereh  
HUSSAM ATTEREH GROUP  
FOR LEGAL SERVICES  
Duaa Aweida  
ITTQAN CONSULTING SERVICES

Anan Boshnaq  
E-FREIGHT INTERNATIONAL CO.  
Ayman Dahbour  
TALAL ABU-GHAZALEH  
LEGAL (TAGLEGAL)

Imad Dayyah  
TRAINING & MANAGEMENT  
INSTITUTE (TAMI)  
Ashraf Far  
ITTQAN CONSULTING SERVICES

Ali Faroun  
PALESTINIAN MONETARY  
AUTHORITY  
Lina Ghbeish  
PALESTINE CAPITAL  
MARKETS AUTHORITY

Amer Habash  
Nadeen Haddad  
THE PALESTINIAN COMPANY  
FOR OPERATIONAL AND  
CAPITAL LEASE (PALLEASE)

Yousef Hammoddeh  
PALESTINE AUDITING &  
ACCOUNTING CO.  
Ali Hamoudeh  
JERUSALEM DISTRICT  
ELECTRICITY COMPANY  
(JDECO)

Samir Hulileh  
PADICO HOLDINGS  
Hiba I. Hussein  
HUSSEINI & HUSSEINI

Rasem Kamal  
KAMAL & ASSOCIATES—  
ATTORNEYS AND  
COUNSELLORS-AT-LAW  
Raja Khwaled  
COMPANIES CONTROL

Sireen Lubbaddeh  
MINISTRY OF NATIONAL  
ECONOMY  
Dima Saad Mashaqi  
RAMALLAH MUNICIPALITY

Wroud Meliji  
THE PALESTINIAN COMPANY  
FOR OPERATIONAL AND  
CAPITAL LEASE (PALLEASE)

Jamal Milhem  
TALAL ABU-GHAZALEH  
LEGAL (TAGLEGAL)  
Manal Nassar  
JERUSALEM DISTRICT  
ELECTRICITY COMPANY  
(JDECO)

Mark G. Nesnas  
ITTQAN CONSULTING SERVICES  
Samer Odeh  
LAND REGISTRATION

Raed Rajab  
Wael Saadi  
PWC  
Maysa Sarhan  
PALESTINIAN MONETARY  
AUTHORITY

Suhaib Sharif  
SHARP & BEYOND FOR  
LEGAL AND INVESTMENT  
CONSULTING SERVICES  
Mazin Theeb  
SHAHD ELECTRICAL  
ENGINEERING CONSULTANTS

**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  
Ghazi Shaif Al Aghbari  
AL AGHBARI &  
PARTNERS LAW FIRM

Khaled Al Wazir  
KHALED AL WAZIR LAW FIRM  
Noura Yahya H. Al-Adhhi  
CENTRAL BANK OF YEMEN

Abdul Gabar A. Al-Adimi  
ABDUL GABAR A. AL-ADIMI  
FOR CONSTRUCTION & TRADE  
Yaser Al-Adimi  
ABDUL GABAR A. AL-ADIMI  
FOR CONSTRUCTION & TRADE

Ramzi Al-Ariqi  
GRANT THORNTON YEMEN  
Hesham Al-Bawani  
KHALED AL WAZIR LAW FIRM

Khaled Al-Buraihi  
KHALED AL-BURAIHI FOR  
ADVOCACY & LEGAL SERVICES  
Ahmed Al-Gharasi  
AL-GHASARI TRADING

Mohamed Taha Hamood  
Al-Hashimi  
MOHAMED TAHA  
HAMOOD & CO.

Omar Yahay Al-Qatani  
CENTRAL BANK OF YEMEN  
Ameen Al-Rabeei  
SAWSIA ORGANIZATION

Mahmoud Abdulaziz  
Al-Sharmani  
LAWYER  
Abdulla Farouk Luqman  
LUQMAN LEGAL ADVOCATES  
& LEGAL CONSULTANTS

Amani Hail  
CENTRAL BANK OF YEMEN

Ejlal Mofadal  
CENTRAL BANK OF YEMEN

Laila A. Mohammed  
AL AGHBARI &  
PARTNERS LAW FIRM

Khaled Mohammed Salem Ali  
LUQMAN LEGAL ADVOCATES  
& LEGAL CONSULTANTS

Nigel Truscott  
DAMAC GROUP

#### ZAMBIA

Azizhusein Adam  
AD ADAMS & CO.

Salome Banda  
KPMG

Wilson Banda  
PATENTS AND COMPANIES  
REGISTRATION  
AGENCY (PACRA)

Judy Beene  
LUSAKA CITY COUNCIL

Lewis K. Bwalya  
ZESCO LTD.

Anthony Bwembya  
PATENTS AND COMPANIES  
REGISTRATION  
AGENCY (PACRA)

Chisanga Perry Chansongo  
ZENITH BUSINESS SOLUTIONS

Kazimbe Chenda  
SIMEZA, SANGWA &  
ASSOCIATES ADVOCATES

Lilian Chibale  
KPMG

Bonaventure Chibamba  
Mutale  
ELLIS & CO.

Sydney Chipoyae  
JOHN KAITE LEGAL  
PRACTITIONERS

Alick Chirwa  
SINOK LOGISTICS LTD.

Sydney Chisenga  
CORPUS LEGAL PRACTITIONERS

Robin Durairajah  
CHIBESAKUNDA & COMPANY,  
MEMBER OF DLA PIPER GROUP

Namuyombe Gondwe  
SWIFT FREIGHT  
INTERNATIONAL LTD.

Edgar Hamuwele  
GRANT THORNTON ZAMBIA

Grant Henderson  
CHIBESAKUNDA & COMPANY,  
MEMBER OF DLA PIPER GROUP

Jackie Jhala  
CORPUS LEGAL PRACTITIONERS

Malcolm G.G. Jhala  
DELOITTE

Chishimba Kachasa  
CHIBESAKUNDA & COMPANY,  
MEMBER OF DLA PIPER GROUP

John K. Kaito  
JOHN KAITE LEGAL  
PRACTITIONERS

Kelly Kalumba  
GREEN COLD ARCHITECTS

Thomas Kamunu  
CREDIT REFERENCE  
BUREAU AFRICA LIMITED  
T/A TRANSUNION

Sashi Nchito Kateka  
NCHITO AND NCHITO  
ADVOCATES

Kasweka Konga  
CORPUS LEGAL PRACTITIONERS

George Liacopoulos  
ZDENAKIE COMMODITIES LTD.

Lubinda Linyama  
ERIC SILWAMBA, JALASI  
& LINYAMA LEGAL  
PRACTITIONERS

Mwangala Lubinda  
SHARPE HOWARD & MWENYE

Fumanikile Lungani  
CORPUS LEGAL PRACTITIONERS

Christopher Mapani  
PATENTS AND COMPANIES  
REGISTRATION  
AGENCY (PACRA)

Bhekitemba Mbuyisa  
LUSAKA CITY COUNCIL

Hilary Michelo  
ZAMBIA REVENUE AUTHORITY

Jyoti Mistry  
PWC ZAMBIA

Alick Mponela  
CORPUS LEGAL PRACTITIONERS

Mukuka Mubanga  
ZESCO LTD.

Chintu Y. Mulendema  
CYMA

Muchinda Muma  
CORPUS LEGAL PRACTITIONERS

Henry Musonda  
KIRAN & MUSONDA  
ASSOCIATES

Lloyd Musonda  
PATENTS AND COMPANIES  
REGISTRATION  
AGENCY (PACRA)

Chanda Musonda-Chiluba  
AFRICA LEGAL NETWORK (ALN)

Arthi Muthusamy  
PWC ZAMBIA

Joshua Mwamulima  
CORPUS LEGAL PRACTITIONERS

Nakayiwa Teddy Mwanza  
LUSAKA CITY COUNCIL

Kafula Mwiche  
MADISON FINANCIAL  
SERVICES PLC

Alice Mwila  
DELOITTE

Nchima Nchito  
NCHITO AND NCHITO  
ADVOCATES

Francis K. Ngomba  
LUSAKA CITY COUNCIL

Kanti Patel  
CHRISTOPHER RUSSELL  
COOK & CO.

Solly Patel  
CHRISTOPHER RUSSELL  
COOK & CO.

Michael Phiri  
KPMG

Palmira Pio  
AFRICA LEGAL NETWORK (ALN)

Joof Pistorius  
AFGRI CORPORATION LIMITED

Namakuzu Shandavu  
CORPUS LEGAL PRACTITIONERS

Lindiwe Shawa  
PWC ZAMBIA

Ngosa Simachela  
NCHITO AND NCHITO  
ADVOCATES

Chitembo Simwanza  
ZESCO LTD.

Mildred Stephenson  
CREDIT REFERENCE  
BUREAU AFRICA LIMITED  
T/A TRANSUNION

Jimmy Zulu  
DELOITTE

Lungisani Zulu  
BANK OF ZAMBIA

#### ZIMBABWE

FINANCIAL CLEARING BUREAU

Richard Beattie  
THE STONE/BEATTIE STUDIO

Moses Bias  
MAJESTIC TOBACCO PVT. LTD.

Whitney Bias  
MAJESTIC TOBACCO PVT. LTD.

Peter Cawood  
PWC ZIMBABWE

Innocent Chagonda  
ATHERSTONE & COOK

Onias Chigavazira  
HLB ZIMBABWE

Clayton Z. Chikara  
DHLAKAMA B. ATTORNEYS

Nonhlanhla Chiromo  
RESERVE BANK OF ZIMBABWE

Ruzayi Chiviri  
RESERVE BANK OF ZIMBABWE

James Chiwera  
NSSA

Beloved Dhlakama  
DHLAKAMA B. ATTORNEYS

Farayi Dzirakumunda  
EXPERT DECISION  
SYSTEMS ZIMBABWE

Paul Fraser  
LOFTY & FRASER

Innocent Ganya  
ZIMDEF

Takunda Gumbo  
CHINAWA LAW CHAMBERS

Takura Gumbo  
ATHERSTONE & COOK

Obert Chaurura Gutu  
GUTU & CHIKOWERO

Charles Jaure  
ZIMBABWE INVESTMENT  
AUTHORITY

Stanley Jumba  
MAJESTIC TOBACCO PVT. LTD.

Kudzana Kapurura  
GUTU & CHIKOWERO

Charity Machiridza  
BDO TAX & ADVISORY  
SERVICES PVT. LTD.

Memory Mafo  
SCANLEN & HOLDERNESS

Hazvinei Mahachi  
GUTU & CHIKOWERO

Faro Mahere  
GILL, GODLONTON & GERRANS

Sarfraz Mahomed  
DHLAKAMA B. ATTORNEYS

Chatapiwa Malaba  
KANTOR AND IMMERMANN

Oleen Maponga nee Singizi  
EXPERT DECISION  
SYSTEMS ZIMBABWE

R. R. Mariwa  
ZIMBABWE ELECTRICITY  
TRANSMISSION &  
DISTRIBUTION COMPANY

Tsungirirai Marufu-Maune  
GUTU & CHIKOWERO

David Masaya  
PWC ZIMBABWE

Chris Masimu  
DIVINE FREIGHT FORWARDING  
(PRIVATE) LIMITED

Collen Masunda  
RESERVE BANK OF ZIMBABWE

Norman Mataruka  
RESERVE BANK OF ZIMBABWE

Chengelanai Mavil  
PWC ZIMBABWE

Jim McComish  
PEARCE MCCOMISH  
ARCHITECTS

Nyasha Mhunduru  
EXPERT DECISION  
SYSTEMS ZIMBABWE

H.P. Mkushi  
SAWYER & MKUSHI

Tatenda Moyo  
KANTOR & IMMERMANN

Benjamin Mukandi  
FREIGHT WORLD PVT. LTD.

Haruperi Mumbengegwi  
MANOKORE ATTORNEYS

Tiri Muringani  
SPEARTEC

Lina Mushanguri  
ZIMBABWE STOCK  
EXCHANGE LIMITED

Eldard Mutasa  
HIGH COURT ZIMBABWE

Ostern Mutero  
SAWYER & MKUSHI

Alec Tafadzwa Muza  
MAWERE & SIBANDA  
LEGAL PRACTITIONERS

Christina Muzerengi  
GRANT THORNTON ZIMBABWE

Christopher Muzhingi  
PWC ZIMBABWE

Sympathy Muzondiwa  
SAWYER & MKUSHI

Dudzile Ndawana  
GILL, GODLONTON & GERRANS

Maxwell Ngorima  
BDO TAX & ADVISORY  
SERVICES PVT. LTD.

Edwell Ngwenya  
FREIGHT WORLD PVT. LTD.

Tatenda Nhemachena  
MAWERE & SIBANDA  
LEGAL PRACTITIONERS

Farai Nyabereka  
MANOKORE ATTORNEYS

Philip Nyakutombwa  
NYAKUTOMBWA  
LEGAL COUNSEL

Michael Nyamazana  
AFRICA CORPORATE ADVISORS

Dorothy Paspipanodya  
GILL, GODLONTON & GERRANS

Phillipa M. Phillips  
PHILLIPS LAW

Nobert Musa Phiri  
MUVINGI & MUGADZA  
LEGAL PRACTITIONERS

John Ridgewell  
BCHOD AND PARTNERS

Edward Rigby  
CASLING, RIGBY, MCMAHON

C.M. Ruzengwe  
HLB ZIMBABWE

Unity Sakhe  
KANTOR & IMMERMANN

Sichoni Takoleza  
ZIMBABWE INVESTMENT  
AUTHORITY

Murambiwa Tarabuku  
PEARCE MCCOMISH  
ARCHITECTS



*Doing Business 2019* is the 16th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. The report provides quantitative indicators covering 11 areas of the business environment in 190 economies. The goal of the *Doing Business* series is to provide objective data for use by governments in designing sound business regulatory policies and to encourage research on the important dimensions of the regulatory environment for firms.

